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Draft Prospectus
Dated December 23, 2025

ADANI ENTERPRISES LIMITED

Adani Enterprises Limited (the "**Company**" or "**Issuer**") was originally established as a partnership firm in 1988. Our Company was, thereafter, registered and incorporated in Ahmedabad, Gujarat as 'Adani Exports Limited' on March 2, 1993, as a company limited by shares pursuant to Part IX of the Companies Act, 1956 and pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad ("**RoC**"). A certificate of commencement of business was issued by the RoC on March 4, 1993. Subsequently, the name of our Company was changed to 'Adani Enterprises Limited' pursuant to a resolution of our Board passed on May 20, 2006 and subsequently a resolution of our Shareholders passed on July 29, 2006 to reflect the change in our business strategies. Consequently, a fresh certificate of incorporation was issued by the RoC on August 10, 2006. For more information about our Company, please see sections titled "*General Information*" and "*History and Main Objects*" on pages 59 and 209.

Registered and Corporate Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
Tel.: +91 79 2555 4412; **Fax:** +91 (79) 2555 5500
CIN: L51100GJ1993PLC019067; **PAN**: AABCA2804L
Website: www.adanienterprises.com; **Email:** investor.ael@adani.com
Company Secretary and Compliance Officer: Jatin Jalundhwala; **Tel.:** +91 79 2555 5377; **Email:** jatin.jalundhwala@adani.in
Chief Financial Officer: Jugeshinder Singh; **Tel**: +91 79 2555 8241; **Email**: investor.ael@adani.com

PUBLIC ISSUE BY OUR COMPANY OF UP TO 1,00,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON – CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AMOUNTING TO ₹500 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹500 CRORE ("GREEN SHOE OPTION") AGGREGATING UP TO ₹1,000 CRORE, HEREINAFTER REFERRED TO AS THE "ISSUE". THE NCDs WILL BE ISSUED ON THE TERMS AND CONDITIONS AS SET OUT IN THIS DRAFT PROSPECTUS WHICH SHOULD BE READ TOGETHER WITH THE PROSPECTUS (COLLECTIVELY, THE "OFFER DOCUMENTS"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON- CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, AS AMENDED FROM TIME TO TIME ("SEBI NCS MASTER CIRCULAR").

OUR PROMOTERS

(i) Gautam S. Adani, **Email**: investor.ael@adani.com **Tel**: +91 (79) 2555 4412 and (ii) Rajesh S. Adani, **Email**: investor.ael@adani.com **Tel**: +91 (79) 2555 4412. For details of our Promoters, see section titled "*Our Promoters"* on page 235.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of the Investors is invited to the chapters *"Risk Factors"* and *"Material Developments"* on pages 17 and 258, respectively, before making an investment in this Issue. These risks are not intended to be a complete list of all risks and considerations relevant to the non-convertible securities or the investors' decision to purchase such securities. This Draft Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the RoC, or any stock exchange in India or do they guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount and Eligible Investors of the NCDs, please see section titled "*Issue Related Information*" on page 325. The Issue is not underwritten.

CREDIT RATING

The NCDs proposed to be issued under the Issue have been rated "CARE AA-; Stable" for an amount of ₹1,000 crore by CARE Ratings Limited vide its rating letter dated December 22, 2025, and press release for rating rationale dated December 23, 2025 and "[ICRA]AA- (Stable)" for an amount of ₹1,000 crore by ICRA Limited vide its rating letter dated December 20, 2025 and press release for rating rationale dated December 22, 2025. The ratings given by CARE Ratings Limited and ICRA Limited remain valid as on the date of this Draft Prospectus and shall remain valid as on the date of issue, allotment and listing of the NCDs on BSE Limited and National Stock Exchange of India Limited. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexure IA and IB of this Draft Prospectus for the rating letter, rating rationale and press release of the above rating. There are no unaccepted ratings and any other ratings other than as specified in this Draft Prospectus.

LISTING

The NCDs offered through this Draft Prospectus and the Prospectus are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") and BSE shall be the Designated Stock Exchange. Our Company has received 'in-principle' approvals from NSE and BSE *vide* their letters bearing number [●] dated [●], and [●] dated [●], respectively.

PUBLIC COMMENTS

This Draft Prospectus dated December 23, 2025, has been filed with BSE and NSE, pursuant to Regulation 27(2) of the SEBI NCS Regulations and will be open for public comments for a period of one day immediately after the date of filing of this Draft Prospectus with the Stock Exchanges. All comments on this Draft Prospectus are to be forwarded to the attention of Jatin Jalundhwala, Company Secretary and Compliance Officer at jatin.jalundhwala@adani.in. Comments may be sent through post, facsimile or email. Please note that all comments must be received by the Issuer by 5.00PM (IST) within one day immediately after the date on which this Draft Prospectus is hosted on the website of Stock Exchanges. All comments received on this Draft Prospectus will be suitably addressed prior to filing of the Prospectus with the RoC.

LEAD MANAGERS TO THE ISSUE

Nuvama Wealth Management Limited
801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
Tel: +91 22 4009 4400
Facsimile: NA
Email: ael.ncd@nuvama.com
Investor Grievance Email: customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact Person: Saili Dave
Compliance Officer: Bhavana Kapadia
SEBI Registration No.: INM000013004
CIN: L67110MH1993PLC344634

Trust Investment Advisors Private Limited
109/110, Balarama, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India
Tel: +91 22 4084 5000
Facsimile: +91 22 4084 5066
Email: ael.ncd@trustgroup.in
Investor Grievance Email: customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Hani Jalan
Compliance Officer: Aayushi Mulasi
SEBI Registration No.: INM000011120
CIN: U67190MH2006PTC162464

Tipsons Consultancy Services Private Limited
1st Floor, Sheraton House,
Opposite Ketav Petrol Pump, Polytechnic Road,
Ambawadi, Ahmedabad 380 015
Gujarat, India
Tel.: +91 79 66828064
Email: projectvelocity@tipsons.com
Investor Grievance Email: igr@tipsons.com
Contact person: Sandeep Bhansali
Website: www.tipsons.com
SEBI registration number: INM000011849
CIN: U74140GJ2010PTC062799

DEBENTURE TRUSTEE TO THE ISSUE*

Catalyst Trusteeship Limited*
GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038.
Tel: 022-4922 0555
Facsimile: 022 4922 0505
Email: ComplianceCTL-Mumbai@ctltrustee.com
Investor Grievance Email: grievance@ctltrustee.com
Website: www.catalysttrustee.com
Contact Person: Umesh Salvi, Managing Director
Compliance Officer: Kalyani Pandey
SEBI Registration No.: IND000000034
CIN: U74999PN1997PLC110262

CREDIT RATING AGENCIES

CARE Ratings Limited
32, Titanium, Prahlad nagar Corporate Road, Satellite, Ahmedabad 380 015
Tel: 079-40265656/ 91-85111 90079
Facsimile: 079-40265657
Email: Maulesh.desai@careedge.in
Website: www.careratings.com
Contact Person: Maulesh Desai
SEBI Registration No.: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

ICRA Limited
3rd Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
Tel: +91 22 61143406
E-mail: shivakumar@icraindia.com
Website: www.icra.in
Contact Person: L Shivakumar
SEBI Registration No: IN/CRA/008/15
CIN: L74999DL1991PLC042749

REGISTRAR TO THE ISSUE

MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
C-101, 247 Park,
1st Floor, L B S Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Tel: + 91 810 811 4949
Fax: +91 22 4918 6060
Email: ael.ncd_iii@in.mpms.mufg.com
Investor Grievance ID: ael.ncd_iii@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Compliance Officer: B N Ramakrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

STATUTORY AUDITOR

Shah Dhandharia & Co LLP
507, Abhijeet-1, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India
Tel: 079 4890 1710
Email: shubham.rohatgi@sdco.in
Website: www.sdco.in
Contact Person: Shubham Rohatgi
Peer Review Certificate No.: 020344
Firm Registration No.: 118707W/ W100724

ISSUE PROGRAMME**

Issue opens on: As will be specified in the Prospectus	Issue closes on: As will be specified in the Prospectus

** Catalyst Trusteeship Limited, under Regulation 8 of the SEBI NCS Regulations, has by its letter dated December 15, 2025 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Draft Prospectus, the Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue.*

*** The Issue shall remain open for subscription on Working Days from 10:00 A.M. to 5:00 P.M. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of two (2) working days and a maximum period of ten (10) working days from the date of opening of the Issue and subject to not exceeding thirty (30) days from filing Prospectus with the RoC including any extensions) as may be decided by the Board of Directors of our Company or the Management Committee, subject to relevant approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English national daily with wide circulation and a regional daily with wide circulation where the Registered Office of our Company is located (in all the newspapers in which pre-issue advertisement for opening of this Issue has been given) on or before the date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 A.M. and 3 P.M. (Indian Standard Time) and uploaded until 5 P.M. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 P.M. on the Issue Closing Date. For further details please see section titled "Issue Related Information" on page 313 of this Draft Prospectus.*

Draft Prospectus

Dated December 23, 2025

A copy of the Prospectus shall be filed with the RoC in terms of Section 26 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see section titled "Material Contracts and Documents for Inspection" on page 384 and "Issue Related Information" on page 313 of this Draft Prospectus.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth herein. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, supplemented or re-enacted from time to time until the date of this Draft Prospectus, and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI NCS Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

General Terms

Term	Description
"AEL" or "our Company" or "the Company" or "the Issuer"	Adani Enterprises Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Joint Ventures, Jointly Controlled Entities and Associates, as applicable, to the extent required on a consolidated basis as on the date of this Draft Prospectus

Company Related Terms

Term	Description
ANIL	Adani New Industries Limited
"Articles" or "Articles of Association" or "AOA"	Articles of Association of our Company, as amended from time to time
Associates	Associates of our Company as on the date of this Draft Prospectus, as described in the section titled "*History and Main Objects*" on page 209.
Audited Consolidated Financial Statements	The annual consolidated balance sheet as at for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the annual consolidated statement of profit and loss for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the annual consolidated statement of cash flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the annual consolidated statement of changes in equity for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Issuer prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Audited Financial Statements	Together the Audited Consolidated Financial Statements and Audited Standalone Financial Statements
Audited Standalone Financial Statements	The annual standalone balance sheet as at for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the annual standalone statement of profit and loss for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the annual standalone statement of cash flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the annual standalone statement of changes in equity for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Issuer prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Audit Committee	The audit committee of the Board of Directors, as described in the section titled "*Our Management*" on page 223.
"Auditor" or "Statutory Auditor"	The current statutory auditor of our Company, Shah Dhandharia & Co LLP
"Board" or "Board of Directors" or "our Board" or "our Board of Directors"	Board of Directors of our Company or any duly constituted committee thereof, as the context may require

Term	Description
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, as described in the section titled "*Our Management*" on page 223.
Committee	A committee constituted by the Board, from time to time
Directors	Directors of our Company
Equity Shares	Equity shares of our Company of face value of ₹1 each
Group Companies	Includes such companies, other than Subsidiaries, with which there were related party transactions, during the period for which financial information is disclosed in this Draft Prospectus, as covered under the applicable accounting standards and also other companies as considered material by our Board in terms of the materiality policy dated December 23, 2025.
Independent Director(s)	The independent director(s) on our Board, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations
"Joint Ventures" or "Jointly Controlled Entities"	The joint ventures or jointly controlled entities of our Company as on the date of this Draft Prospectus, as described in the section titled "*History and Main Objects*" on page 209.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company as disclosed in this Draft Prospectus and appointed in accordance with Key Managerial Personnel, as defined under Section 2(51) of the Companies Act, 2013
Management Committee	The management committee of the Board of Directors
Material Subsidiaries	The material subsidiaries of our Company, being Adani Global FZE and Adani Global Pte. Ltd., in terms of the SEBI Listing Regulations and as described in "*History and Main Objects*" on page 209.
"MoA" or "Memorandum" or "Memorandum of Association"	Memorandum of association of our Company
"NRC" or "Nomination and Remuneration Committee"	The nomination and remuneration committee of the Board of Directors, as described in the section titled "*Our Management*" on page 223.
Net Worth	As defined in Section 2(57) of the Companies Act, 2013, as follows: "*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.*"
Promoter Group	Includes such persons and entities constituting the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoters	The promoters of our Company are Gautam S. Adani and Rajesh S. Adani
Registered and Corporate Office	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421 Gujarat, India
Risk Management Committee	Risk Management Committee of the Board of Directors, as described in the section titled "*Our Management*" on page 223.
"RoC" or "Registrar of Companies"	Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad
Shareholders	The holders of the Equity Shares from time to time
Senior Management	The senior management of our Company as defined under Regulation 2(iia) of the SEBI NCS Regulations
Stakeholders' Relationship Committee	The stakeholders' relationship committee as constituted by the Board of Directors, as described in the section titled "*Our Management*" on page 223.
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Prospectus, as described in the section titled "*History and Main Objects*" on page 209.
Unaudited Consolidated Financial Results	Our unaudited consolidated financial results for the quarter and half-year ended September 30, 2025, along with the limited review report, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations
Unaudited Financial Results	Together the Unaudited Consolidated Financial Results and Unaudited Standalone Financial Results
Unaudited Standalone Financial Results	Our unaudited standalone financial results for the quarter and half-year ended September 30, 2025, along with the limited review report, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34,

Term	Description
	Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing the salient features of the Prospectus
"Acknowledgement Slip" or "Transaction Registration Slip" or "TRS"	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, the allotment of NCDs to the successful Applicants pursuant to the Issue
Allottee(s)	The successful Applicant to whom the NCDs are Allotted either in full or part, pursuant to the Issue
"Applicant" or "Investor"	Any person who applies for issuance and Allotment of NCDs through ASBA process or through UPI Mechanism pursuant to the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus and the Application Form
"Application" or "ASBA Application"	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors for an Application Amount of up to ₹500,000 which will be considered as the application for Allotment in terms of this Draft Prospectus and Prospectus
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the Issue
"Application Form" or "ASBA Form"	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs in terms of this Draft Prospectus
ASBA/ Application Supported by Blocked Amount	An application (whether physical or electronic) made by an Applicant authorizing the SCSB to block the bid amount in the ASBA Account and includes an on-line application based/web-based platform provided by Stock Exchange for receiving applications and payments through the UPI Mechanism in the Issue
ASBA Account	An account maintained with a SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form by an Applicant and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value up to ₹500,000
Banker(s) to the Issue	Collectively Public Issue Account Bank, Refund Bank and Sponsor Bank
Base Issue Size	₹ 500 crore
Basis of Allotment	The basis on which NCDs will be allotted to applicants as described in "*Issue Procedure – Basis of Allotment*" on page 349
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
CARE Ratings	CARE Ratings Limited
Category I (Institutional Investors)	• Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;

Term	Description
	• Provident funds and pension funds each with a minimum corpus of ₹25 crores, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Resident Venture Capital Funds registered with SEBI; • Insurance companies registered with the IRDAI; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • systemically important non-banking financial companies registered with RBI; • National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and • Mutual funds registered with SEBI.
Category II (Non-Institutional Investors)	• Companies within the meaning of Section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; and • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009). • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons
Category III (High Net Worth Individual Investors)	Resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating to above ₹10,00,000 across all options of NCDs in the Issue
Category IV (Retail Individual Investors)	Resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their karta and does not include NRIs) though UPI Mechanism.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications in the Issue, at the Designated CDP Locations in terms of the SEBI NCS Master Circular
Consortium Member(s)	As will be specified in the Prospectus
Consortium Agreement	Consortium agreement to be entered between our Company, Lead Managers and the Consortium Members to the Issue
"Consortium" or "Members of the Consortium" or "Members of Syndicate" (each individually, a Member of the Consortium)	The Lead Managers and the Consortium Members
Credit Rating Agencies	CARE Ratings and ICRA
CRISIL Intelligence	Crisil Intelligence, a division of Crisil Limited
CRISIL Report	The report dated December 2025, titled 'Industry report on infrastructure, utilities and consumer sectors' prepared by CRISIL Intelligence for our Company
"Debentures" or "NCDs"	Secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each
"Debenture Holder(s)" or "NCD Holder(s)"	The holders of the NCDs whose name appears in the database of the Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law
Debenture Trust Deed	The trust deed to be entered between the Debenture Trustee and our Company which shall be executed in relation to the NCDs within the time limit prescribed by applicable

Term	Description
	statutory and/or regulatory requirements, including creation of appropriate security, in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 110% security cover for the outstanding principal amounts of the NCDs and the interest due and payable thereon issued pursuant to the Issue. The contents of the Debenture Trust Deed shall be as prescribed by SEBI or any other applicable statutory/regulatory body from time to time
"Debenture Trustee" or "Trustee"	Trustees for the NCD holders in this case being Catalyst Trusteeship Limited
Debenture Trustee Agreement	Agreement dated December 19, 2025 entered into between the Debenture Trustee and our Company wherein the appointment of the Debenture Trustee to the Issue, is agreed as between our Company and the Debenture Trustee
Deed of Hypothecation	Deed of Hypothecation shall mean the deed of hypothecation to be entered into between our Company and the Debenture Trustee
Deemed Date of Allotment	The date on which the Board of Directors/or the Management Committee (as may be authorised by the Board in this regard from time to time) approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Management Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment
Demographic Details	The demographic details of the Applicants such as their respective addresses, email, PAN, investor status, MICR Code and bank account details
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44 or at such other websites as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of this Draft Prospectus following which the NCDs will be Allotted in the Issue
Designated Intermediaries	Collectively, the Lead Managers / Consortium Members, Trading Members, agents, SCSBs, Registered Brokers, CDPs and CRTAs, who are authorised to collect Application Forms from the Applicants in the Issue
Designated RTA Locations	Such locations of the CRTAs where Applicants can submit the ASBA Forms to CRTAs, a list of which, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com
Designated Stock Exchange	The designated stock exchange for the Issue, being the BSE
Direct Online Application	An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of debt securities with an online payment facility
Draft Prospectus	This Draft Prospectus dated December 23, 2025 filed with the Stock Exchanges for receiving public comments and with, SEBI in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations
"Interest Payment Date" or "Coupon Payment Date"	Please see the section titled "*Issue Related Information*" on page 325.
ICRA	ICRA Limited
Issue	Public issue by our Company of up to 1,00,00,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value ₹1,000 each, amounting to ₹500 crore with an option to retain over-subscription up to ₹500 crore aggregating up to ₹1,000 crore. The NCDs will be issued on the terms and conditions as set out in the Prospectus which should be read together with this Draft Prospectus
Issue Agreement	The Issue agreement dated December 23, 2025 entered between our Company and the Lead Managers
Issue Closing Date	As will be specified in the Prospectus
Issue Opening Date	As will be specified in the Prospectus
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms

Term	Description
Issue Size	₹1,000.00 crore
Lead Managers	Nuvama Wealth Management Limited, Trust Investment Advisors Private Limited and Tipsons Consultancy Services Private Limited
Market Lot	1 (One) NCD
Mobile App(s)	The mobile applications listed on the website of Stock Exchanges at www.bseindia.com and www.nseindia.com, as may be updated from time to time, which may be used by RIBs to submit Bids using the UPI Mechanism
"Maturity Date" or "Redemption Date"	Please see the section titled "*Issue Related Information*" on page 325.
Nuvama	Nuvama Wealth Management Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue
"Offer Document" or "Issue Documents" or "Transaction Documents"	This Draft Prospectus, the Prospectus, the Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Deed of Hypothecation, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement. For further details, please see section titled "*Material Contracts and Documents for Inspection*" on page 396.
Prospectus	The Prospectus to be filed with the RoC and submitted with SEBI and Stock Exchanges in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
Public Issue Account	Account to be opened with the Banker(s) to the Issue to receive monies from the ASBA Accounts on the Designated Date as specified in the Prospectus
Public Issue Account and Sponsor Bank Agreement	Agreement to be entered into amongst our Company, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank and the Lead Managers for the appointment of the Sponsor Bank in accordance with the SEBI NCS Master Circular for collection of the Application Amounts from ASBA Accounts and where applicable, refunds from the amounts collected from the Applicants on the terms and conditions thereof
Public Issue Account Bank	Banks which are clearing members and registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with whom the Public Issue Account will be opened and as specified in the Prospectus
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or the Management Committee or such other Committee (as may be authorised by the Board in this regard from time to time) in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchanges, will be deemed as the Record Date
Recovery Expense Fund	An amount deposited by our Company with the Designated Stock Exchange, equal to 0.01% of the issue size, subject to a maximum of deposit of ₹25,00,000 at the time of making the application for listing of NCDs, in the manner as specified by SEBI in the DT Master Circular and Regulation 11 of SEBI NCS Regulations
Redemption Amount	Please see the section titled "*Issue Related Information*" on page 325.
Refund Account	Account to be opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amounts (excluding the successful ASBA Applicants), if any, shall be made
Refund Bank	The Banker(s) to the Issue with whom the Refund Account will be opened and as specified in the Prospectus

Term	Description
Register of NCD holders	The register of NCD holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013 and by the Depositories in case of NCDs held in dematerialised form, and/or the register of NCD holders maintained by the Registrar
Registrar Agreement	Agreement dated December 23, 2025 entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulation, 1992 and the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Applications from Applicants
"Registrar to the Issue" or "Registrar"	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
Resident Individual	An individual who is a person resident in India as defined in the FEMA
Securities	Includes equity, debt and unsecured perpetual securities issued by our Company
Security	The principal amount of the NCDs to be issued in terms of this Draft Prospectus and Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of a first ranking *pari passu* charge on the identified loans and advance (which are classified as non-current assets) outstanding in the books of the Company, both present and future such that a security cover of at least 110% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
"Series" or "Option"	Please see the section titled "*Issue Related Information*" on page 325.
"Specified Cities" or "Specified Locations"	Bidding centres where the Members of the Syndicate shall accept Application Forms from Applicants, a list of which is available on the website of the SEBI athttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Sponsor Bank	A Banker to the Issue, registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchange(s) with a facility to block funds through UPI Mechanism for application value up to ₹5,00,000 and carry out any other responsibilities in terms of the UPI Mechanism Circular and as specified in the Prospectus
Stock Exchanges	NSE and BSE
Syndicate ASBA	Applications through the Syndicate or the Designated Intermediaries
Syndicate ASBA Application Locations	ASBA Applications through the Lead Managers, Consortium Members, the Trading Members of the Stock Exchanges or the Designated Intermediaries
Syndicate Bidding Centres	Syndicate Bidding Centres established for acceptance of Application Forms
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
Tenor	Tenor means the tenor of the NCDs as specified in the Prospectus
Tipsons	Tipsons Consultancy Services Private Limited
Trading Members	Intermediaries registered with a broker or a sub-broker under the SEBI (Stock Brokers) Regulations, 1992 and/or with the Stock Exchanges under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchanges from time to time and duly registered with the Stock Exchanges for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchanges
Tripartite Agreements	Tripartite Agreement dated June 24, 2016 entered into between our Company, the Registrar to the Issue and NSDL and tripartite agreement dated July 28, 2016 entered into between our Company, the Registrar to the Issue and CDSL
Trust	Trust Investment Advisors Private Limited

Term	Description
"UPI" or "UPI Mechanism"	Unified Payments Interface mechanism in accordance with SEBI NCS Master Circular to block funds for application value up to ₹5,00,000 submitted through intermediaries, namely the Registered Stockbrokers, Consortium Members, Registrar and Transfer Agent and Depository Participants
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India
"UPI Mandate Request" or "Mandate Request"	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorize blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of allotment
Wilful Defaulter(s)	Wilful defaulter shall have the same meaning as under the SEBI ICDR Regulations
Working Days	Working days means all days on which commercial banks in Mumbai, are open for business. In respect of announcement or Issue Period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business, (provided that for the Issue Period, any trading day of the Stock Exchanges, even if commercial banks in Mumbai are closed, will still be considered as a Working Day). Further, in respect of the time period between the Issue Closing Date and the listing of the NCDs on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for NCDs, excluding Saturdays, Sundays and bank holidays, as specified by SEBI

Conventional and General Terms or Abbreviations

Term/ Abbreviation	Description/Full Form
"₹", "Rupees", "INR" or "Indian Rupees"	The lawful currency of the Republic of India
"US$", "USD" and "U.S. Dollars"	The lawful currency of the United States of America
AAI	Airports Authority of India
AERA	Airports Economic Regulatory Authority of India
ACH	Automated Clearing House
AGM	Annual General Meeting
"AS" or "Accounting Standards"	Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time
ASBA	Application supported by blocked amount
"Bankruptcy Code" or "IBC"	Insolvency and Bankruptcy Code, 2016
BSE	BSE Limited
CAGR	Compounded annual growth rate over a specified period of time of a given value (the year-over-year growth rate)
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder, as amended from time to time
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013 and the rules made thereunder, as amended from time to time
CPC	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CY	Calendar Year
Depositories Act	Depositories Act, 1996
Depository(ies)	NSDL and /or CDSL
DGCA	Directorate General of Civil Aviation
DIN	Director Identification Number
"DP" or "Depository Participant"	Depository Participant as defined under the Depositories Act, 1996
DT Master Circular	Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 issued by SEBI on August 13, 2025, as amended from time to time
DRR	Debenture Redemption Reserve
DSRA	Debt Service Reserve Account
EGM	Extraordinary General Meeting
EOW	Economic Offences Wing

Term/ Abbreviation	Description/Full Form
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
"FEMA Regulation" or "FEMA 2019"	FEMA (Non-debt Instruments) Rules, 2019, as amended from time to time
FII	Foreign Institutional Investor(s)
FPI	Foreign Portfolio Investor as defined and registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
"Financial Year" or "Fiscal" or "FY" or "for the Fiscal Year ended"	Period of 12 months ended March 31 of that particular year
GDP	Gross Domestic Product
Government	Government of India
G-Sec	Government Securities
GST	Goods and Services Tax
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards
Income Tax Act or IT Act	Income-tax Act, 1961, as amended from time to time
Ind AS	Indian Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 and notified by the Ind AS Rules
Ind AS Rules	Indian Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended from time to time
India	Republic of India
IPC	Indian Penal Code, 1860
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
ITR	Income Tax Returns
KYC	Know Your Customer
LLP	Limited Liability Partnership
LLP Act	Limited Liability Partnership Act, 2008
MCA	Ministry of Corporate Affairs, Government of India
MeitY	Ministry of Electronics and Information Technology
MIAL	Mumbai International Airport Limited
MICR	Magnetic Ink Character Recognition
MLD	Market Linked Debentures
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBG	Performance Bank Guarantee
PCR	Provisioning Coverage Ratio
PMLA	Prevention of Money Laundering Act, 2002
PP MLD	Principal Protected Market Linked Debentures
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RBI Regulations	RBI Act and any applicable rules, regulations, directions, notifications, circulars and orders issued by the RBI from time to time,
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
SCRA	Securities Contracts Regulation Act, 1956, as amended from time to time

Term/ Abbreviation	Description/Full Form
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time.
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars issued thereunder, as amended from time to time.
SEBI NCS Master Circular	SEBI master circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time.
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, as amended from time to time.
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended from time to time.
TDS	Tax Deducted at Source
TRA	Trust and Retention Account
Trademarks Act	Trade Marks Act, 1999

Technical and Industry Related Terms

Term	Description
AEM	Anion exchange membranes
BF-BOF	Blast Furnace - Basic Oxygen Furnace
BFSI	Banking Financial Services and Insurance
BoP	Balance of Plant
bps	Basis Points
BRAP	Business Reform Action Plan
CAGR	Compound Annual Growth Rate
CCS	Carbon capture and storage
CIBIL	Credit Information Bureau (India) Limited
CO2	Carbon dioxide
CoE	Centre of excellence
COP26	26th United Nations Climate Change Conference of Parties
COP27	27th United Nations Climate Change Conference of Parties
DAP	Di ammonium phosphate
DAM	Day Ahead Market
DIPP	Department of Industrial Policy and Promotion
DRI	Direct Reduced Iron
DVB	Divinylbenzene
EAF	Electric Arc Furnace
EPDM	Ethylene Propylene Diene Monomer
FSCs	Full-service carriers
GB	Gigabytes
GDP	Gross Domestic Product
GVA	Gross Value Add
GW	Gigawatt
HD	High definition
ICAO	International Civil Aviation Organisation
IEA	International Energy Agency’s

Term	Description
IF	Induction Furnace
IoT	Internet of Things
IT	Information technology
kg	Kilograms
km	Kilometres
KOH	Potassium hydroxide
kW	Kilowatt
kWh	Kilowatt hour
LOHCs	Liquid organic hydrogen carriers
MCP	Market clearing price
MICE	Meetings, Incentives, Conferences and Exhibitions
MMBtu	Million British thermal unit
Mmt	Million metric tonnes
MNRE	Ministry of New and Renewable Energy
molL	Mole per liter
MT	Million tonne
MW	Megawatt
MWp	Megawatt peak
NPK	Nitrogen-phosphorous-potassium
OH	Hydroxide
NaHCO3	Sodium bicarbonate
PEM	Polymer electrolyte membranes
PFSA	Perfluorosulfonic acid
PLI	Production-Linked Incentive
PMKSY	Pradhan Mantri Krishi Sinchayi Yojana
PPP	Public Private Partnership
PSU	Polysulfone
PTFE	Polytetrafluoroethylene
R&D	Research and development
RBI	Reserve Bank of India
RPKs	Revenue passenger kilometres
RPO	Renewable Purchase Obligation
SIGHT	Strategic Interventions for Green Hydrogen Transition Program
SGST	State's Goods and Services Tax
SMR	Steam methane reforming
SOCE	Solid oxide electrolysis
SPE	Solid polymer electrolyte
STEPS	Stated Policies Scenario
UDAN	Ude Desh ke Aam Nagrik
UNFCCC	United Nations Framework Convention on Climate Change
VFR	Visiting Friends and Relatives
YSZ	Yttria-stabilized Zirconia
ZrO2	Zirconium dioxide

Notwithstanding the foregoing, the terms defined as part of "General Information", "Risk Factors", "Industry Overview", "Regulations and Policies", "Statement of Possible Tax Benefits", "Key Provisions of Articles of Association", "Financial Information" and "Other Regulatory and Statutory Disclosures" on pages 59, 17, 99, 241, 84, 382, 257 and 311, respectively shall have the meaning ascribed to them as part of the aforementioned sections. Terms not defined as part of the sections titled "Our Business", "Risk Factors", "Industry Overview" and "Regulations and Policies", on pages 161, 17, 99 and 241 respectively, shall have the meaning ascribed to them hereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Draft Prospectus, unless otherwise specified or the context otherwise indicates or implies, references to "you", "offeree", "purchaser", "subscriber", "recipient", "investors" and "potential investor" are to the prospective investors in this Issue, all references to "we" or "us" or "our" or "Group" are to Adani Enterprises Limited and our Subsidiaries, Jointly Controlled Entities, and Associates on a consolidated basis. Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

All references in this Draft Prospectus to "India" are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GoI", "Central Government" or "State Government" are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Draft Prospectus are to a calendar year.

Presentation of Financial Information

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12 -month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the fiscal year ended on March 31 of that calendar year.

In accordance with the road map for Ind AS implementation, issued by MCA, the Issuer is required to prepare its financial statements in accordance with Ind AS for periods beginning on or after April 1, 2018.

Our Company's audited standalone financial statement and consolidated financial statement for the Fiscal Years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared in accordance with Ind AS and have been audited by Shah Dhandharia & Co LLP.

The audit reports on the Audited Financial Statements are included in this Draft Prospectus in the chapter titled "*Financial Information*" on page 257. Unless stated otherwise or unless the context requires otherwise, the financial data on standalone and consolidated basis as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 used in this Draft Prospectus is derived from our Audited Financial Statements.

Additionally, unless stated otherwise or unless the context requires otherwise, the financial data on standalone and consolidated basis as at for the quarter and half-year ended September 30, 2025 and used in this Draft Prospectus, is derived from the Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results. Unless stated otherwise and unless the context requires otherwise, the financial data used in this Draft Prospectus is on a consolidated basis. Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

The Unaudited Financial Results of our Company for the quarter and half-year ended September 30, 2025 have been prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under and have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 4, 2025 and subjected to limited review by Statutory Auditor, pursuant to Regulation 33 and Regulation 52 of the SEBI Listing Regulations. Our Company's Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2025 along with our Company's Unaudited Standalone Financial Results for the quarter and half-year ended September 30, 2025 are included in this Draft Prospectus and are referred to hereinafter as "*Unaudited Financial Results*". For further details see chapter titled "*Financial Information*" on page 257.

The limited review reports on the Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2025 have been issued by Statutory Auditor. Further, the Unaudited Financial Results for quarter and half-year ended September 30, 2025 are not indicative of and comparable with the full year results.

Unless stated otherwise, macroeconomic and industry data used throughout this Draft Prospectus has been obtained from the CRISIL Report, prepared by CRISIL Intelligence for us. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although the Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the market and industry data presented in this Draft Prospectus is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

Currency and Unit of Presentation

In this Draft Prospectus, all references to 'Rupees'/ '₹'/ 'INR'/'Rs.' are to Indian Rupees, the official currency of the Republic of India.

Except where stated otherwise in this Draft Prospectus, all figures have been expressed in crore. The word 'lakhs/lacs/lac' means 'one hundred thousand' and 'crore/crs' means 'ten million' and 'billion/bn.' means 'one hundred crore'.

Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS or Indian GAAP.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

In addition, such Non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Industry and Market Data

Any industry and market data used in this Draft Prospectus consists of estimates based on data reports compiled by Government bodies, professional organizations and analysts, data from other external sources including CRISIL Report, available in the public domain and knowledge of the markets in which we compete. The report dated December 2025, titled "Industry report on infrastructure, utilities and consumer sectors" is prepared for our Company. Although we believe that the industry and market data used in this Draft Prospectus is reliable, such third party and industry data compiled by CRISIL Intelligence has not been independently verified by us. The extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies, and assumptions may vary widely among different market and industry sources.

Exchange Rates

The exchange rates Rupees (₹) vis-a-vis currency, as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are provided below:

Currency	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1 AED	24.18	23.27	22.71	22.37
1 AUD	58.71	53.81	54.11	55.03
1 CHF	111.41	96.84	92.04	89.58
1 EUR	104.32	92.09	89.88	89.44
1 IDR	Negligible	Negligible	Negligible	Negligible
1 ILS	26.88	23.17	22.62	22.72
1 SGD	68.86	63.71	61.74	61.79
1 USD	88.79	85.48	83.41	82.17
1 VND	Negligible	Negligible	Negligible	Negligible

(Source: fedai.org.in)

In the event that September 30 or March 31 of any of the respective years is a public holiday, the previous calendar day not being a public holiday has been considered. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all.

General Risk

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it.

Specific attention of investors is invited to statement of risk factors contained under section "*Risk Factors*" on page 17. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or Investor's decision to purchase such securities.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Prospectus that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability, new business and other matters discussed in this Draft Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

1. If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.

2. The limited operating history of some of our businesses may not serve as an adequate basis to evaluate our future prospects, results of operations and cash flows.

3. Our integrated resources management business primarily depends on an increasing demand for imported coal in India and our ability to maintain a diverse supplier base.

4. Our mining services and commercial mining business depends on our ability to increase our customer base and our failure to do so may adversely impact our operations.

5. Our airport operations and the fees charged for aeronautical services are regulated by the Government of India and the terms of our concession agreements. Accordingly, government regulations and the terms of our concession agreements (including with respect to the determination of tariffs for our aeronautical services) have materially affected, and will continue to materially affect, our results of operations, cash flows and financial condition.

6. Our revenue from our airports business depends on levels of air traffic, which in turn depend in part on factors beyond our control, including economic and political conditions and the regulatory environment.

7. Any failure to execute our green hydrogen strategy could have an adverse impact on our operations.

8. Technical failures of our solar modules and cells and wind turbines related equipment could cause delays and adversely impact our operations.

9. We have certain contingent liabilities and our financial condition may be adversely affected if these contingent liabilities materialize.

10. The audit/review reports on our Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2025 and the Audited Financial Statements for the Fiscals 2025, 2024 and 2023 issued by our Statutory Auditor contains certain qualifications. Further, our Statutory Auditor have also included certain remarks pursuant to the Companies (Auditors Report) Order, 2020 ("CARO Order") in our Audited Financial Statements for the Fiscals 2025, 2024 and 2023.

For further discussion of factors that could cause our actual results to differ, see section titled "*Risk Factors*" on page 17.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled "*Industry Overview*", "*Our Business*" and "*Legal and Other Information*" on pages 99, 161, and 286, respectively. The forward-looking statements contained in this Draft Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management.

Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times.

Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, our Company's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company, its Directors, its Key Managerial Personnel, Senior Management and officers, nor any of their respective affiliates or associates or the Lead Managers have any obligation to update or otherwise revise any statements reflecting

circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI NCS Regulations, our Company and Lead Managers will ensure that investors in India are informed of material developments between the date of the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the NCDs.

SECTION II – RISK FACTORS

This Draft Prospectus contains certain forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. For further information, see "Forward-Looking Statements" on page 15.

An investment in NCDs involves a certain degree of risk. You should carefully consider the following risk factors as well as all the information contained in this Draft Prospectus, including the risks and uncertainties described below, before making an investment decision in relation to Issue.

The risks described below are those that we consider to be most significant to our business, results of operations and financial conditions as of the date of this Draft Prospectus. However, they are not the only risks relevant to us or the NCDs or the industry in which we currently operate. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. Unless otherwise stated in the relevant risk factors set forth below, financial or other implications of the risk factors mentioned below are not quantifiable. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business prospects, results of operations and financial condition. As a result, the trading price of the NCDs could decline and investors may lose part or all of your interest and/or redemption amounts. In order to obtain a complete understanding about us, you should read this section in conjunction with "Our Business" and "Industry Overview", on pages 161 and 99, respectively, as well as the other financial and statistical information contained in this Draft Prospectus. In making an investment decision, prospective investors must rely on their own examination of us on a standalone and consolidated basis and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue.

In this section, unless the context otherwise requires, "we", "us" and "our", includes our subsidiaries, joint ventures and associates. See "Our Business — Overview" on page 161. Unless otherwise stated, all financial numbers are presented in crores. 1 crore is equal to 10 million. To the extent applicable, financial information to the extent included from our financial statements and specifically indicated, has been included from the Unaudited Financial Results and the Audited Financial Statements. For further information, see "Financial Information" on page 257.

The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Infrastructure, Utilities and Consumer Sectors" issued in December 2025 ("**CRISIL Report**") prepared and issued by CRISIL Intelligence, appointed by us and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry in connection with the Issue for industry related data in this Draft Prospectus, including in the sections titled "Industry Overview" and "Our Business" on pages 99 and 161, respectively.*

INTERNAL RISKS

Risks Relating to our Business

1. If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.

We have a diversified portfolio of businesses across many industry verticals, including (i) energy and utility (which includes our new energy ecosystem, data centers and water management businesses); (ii) transport and logistics (which includes our airports and roads businesses); and (iii) primary industries (which includes, integrated resource management, mining services, and commercial mining businesses, among others). Some of our businesses have grown substantially in recent years, as shown in the table below:

Segment	For the six months period ended September 30, 2025		Fiscals					
			2025		2024		2023	
	Total income (₹ in crore)	*As a % of consolidated total income*	*Total income (₹ in crore)*	*As a % of consolidated total income*	*Total income (₹ in crore)*	*As a % of consolidated total income*	*Total income (₹ in crore)*	*As a % of consolidated total income*
Integrated Resources Management	14,898.64	33.65%	40,988.88	40.84%	62,358.55	63.45%	98,920.22	76.84%
Mining Services	2,246.63	5.07%	3,787.45	3.77%	2,360.56	2.40%	2,337.37	1.82%

Segment	For the six months period ended September 30, 2025		Fiscals					
			2025		2024		2023	
	Total income (₹ in crore)	*As a % of consolidated total income*	*Total income (₹ in crore)*	*As a % of consolidated total income*	*Total income (₹ in crore)*	*As a % of consolidated total income*	*Total income (₹ in crore)*	*As a % of consolidated total income*
Commercial Mining	2,636.41	5.95%	6,847.07	6.82%	596.83	0.61%	5,390.84	4.19%
New Energy Ecosystem	7,233.34	16.34%	14,236.23	14.18%	8,741.10	8.89%	3,567.16	2.77%
Airport	5,882.32	13.28%	10,223.70	10.19%	8,061.73	8.20%	5,988.67	4.65%
Road	4,055.96	9.16%	10,086.02	10.05%	7,595.42	7.73%	5,150.88	4.00%
Others	7,327.39	16.55%	14,195.73	14.15%	8,567.32	8.72%	7,378.95	5.73%
Total	**44,280.69**	**100.00%**	**100,365.08**	**100.00%**	**98,281.51**	**100.00%**	**128,734.09**	**100.00%**

Note: Numbers have been adjusted to give effect of discontinued operations pursuant to Ind AS 105.

For further details, see "*Our Business – Our Business Verticals*" on page 182. To manage our operations and business growth into new verticals we may need to continue to grow and improve our operational, financial and management controls and our reporting systems and procedures. We may need to incur significant capital expenditures and require the allocation of valuable management resources for our nascent businesses. We expect our expenses to increase in the future as we continue to expand our operations and to increase our investments in new business verticals, which will place significant demands on our management and our operational and financial resources. If we invest substantial time and resources to expand our operations but fail to manage the growth of our existing businesses and fail to capitalize on our growth opportunities effectively, we may not be able to achieve profitability, and our business, financial condition, results of operations and prospects would be materially and adversely affected. Further, our future revenue growth and profitability depends on a variety of factors, many of which are beyond our control. These factors include market competition, regulatory environment, inflation, availability of raw materials, import and export restrictions, and other macroeconomic conditions. Our failure to manage our anticipated growth effectively could reduce our ability to execute our business strategies, recruit and retain personnel, innovate, and manage costs, all of which could adversely affect our business, results of operations, cash flows and financial condition.

2. The limited operating history of some of our businesses may not serve as an adequate basis to evaluate our future prospects, results of operations and cash flows.

Some of our businesses, such as new energy ecosystems, airports, roads, data centers, water management, commercial mining, copper, specialised manufacturing, defence, among others, have limited operating histories. For example, our first data center was commissioned only in October 2022 in Chennai. We ventured into the airports business in 2019 and have since won the mandate to modernize and operate six airports in India. Subsequently, we acquired the Mumbai International Airport Limited in 2021 and thereby won the contract for the greenfield Navi Mumbai International Airport, which was inaugurated on October 8, 2025. We started our roads business in 2018 and have operationalized seven road assets. We ventured into defence and aerospace business in 2017 and have built a portfolio of defence products. Our water, and metals and manufacturing businesses are at their nascent stages. The limited operating history of some of our businesses may therefore not serve as an adequate basis to evaluate our future prospects, results of operations and cash flows. Therefore period-to-period comparisons of our operating results and our results of operations for any period should not be relied upon as an indication of our performance for any future period.

3. Our integrated resources management business primarily depends on an increasing demand for imported coal in India and our ability to maintain a diverse supplier base.

Our integrated resources management operations typically depend on the order volume from our customers, our ability to procure coal from our suppliers on time, at the agreed price and quality, and provide logistics services to transport coal to Indian ports and then by rail or road to our customers. It also depends on the continued demand for imported coal in India. Any material change in the demand for imported coal, could have an adverse impact on our operations and financial condition. The demand for coal is primarily affected by overall economic development and the demand for coal from the electricity generation, steel and construction industries. The supply of coal, on the other hand, is primarily affected by the geographic location of the coal supplies, the volume of coal produced by domestic and international coal suppliers, and the quality and price of competing sources of coal. Alternative fuels such as natural gas and oil, alternative energy sources such as hydroelectric power and nuclear power, and international shipping costs also impact the market demand for coal. Currently, we sell coal to steel producers, cement manufactures and power generation companies. Therefore, demand for coal will be highly correlated to these industries.

Our ability to offer coal to customers as part of our integrated resource management business depends upon our ability to obtain adequate coal supply from our suppliers. As of September 30, 2025, we engaged with suppliers in Indonesia, South Africa and Australia. We typically enter into short-term contracts with our suppliers for the supply of coal at a

fixed price per ton of coal based on the prevailing coal indices over a given period, typically one year. The contracts also specify the quality, quantity and size of the coal required, the price and delivery terms and shipping terms. The loss of, or substantial decrease in the availability of coal from our suppliers, could adversely impact our financial condition, operating results and cash flows. We cannot assure you that if we experience a significant or prolonged shortage of coal from our suppliers, we will be able to source coal of comparable quality from other sources on similar commercial terms and at comparable costs, within a reasonable timeframe to meet our delivery schedules agreed with our customers on time. Further, the discontinuation of supply of raw materials by suppliers could lead to cancellation of orders or loss of business for us, reducing our sales and affecting our estimates of anticipated sales, which could adversely affect our business, financial condition and results of operation. In addition, supply interruptions could arise from reduced or slower coal offtake by suppliers, labour disputes, regulatory changes, export or import restrictions, disruptions in transportation which may depend on the availability and functioning of ports, ships, trucks or rails to transport the coal, wars such as the Russia-Ukraine conflict, India-Pakistan conflict and the Israel-Gaza conflict, or other factors beyond our control. Failure by our suppliers to continue to supply us with coal on commercially reasonable terms, or at all, would put pressure on our operating margins and have a material adverse effect on our financial condition, operating results and cash flows.

We may also face instances where claims against suppliers for losses caused to customers by low quality coal are disputed and recovery of such losses from the supplier is delayed, causing us to compensate the customer from our own revenue. If such events occur, it could materially and adversely affect our ability to execute our orders and in-turn, our business, cash flows, financial condition and results of operations.

We maintain a small inventory of coal that is not contracted for supply to customers as stock-in-trade. We have also acquired mines for the purposes of our commercial mining operations in India. See "*Our Business – Our Business Verticals – Primary Industry – Commercial Mining*" on page 200 for more details. Further, we may explore the possibility of aligning certain commercial coal mines with end-user entities, including our related parties, for their captive consumption, and operate these mines under our mining services operations. While such alignment may improve operational integration and supply security, it may also adversely affect our profitability and limit our ability to generate higher revenues, particularly during periods of rising coal prices, due to the fixed or contracted pricing structures typically associated with mining services arrangements.

Our ability to sell uncontracted coal or coal from our mines when extracted, is and may continue to be affected by price volatility of coal in India and globally. Coal and mineral prices are highly cyclical and subject to significant fluctuations. Decrease in demand for coal may decrease coal prices, which would have an adverse effect on the cost of goods sold which would, in turn, cause a short-term decline in our profitability if we are unable to decrease the price of coal to our customers. Fluctuations in supply and demand for coal affects prices of our uncontracted coal which, in turn, may have an adverse effect on our operating and financial performance.

4. Our mining services and commercial mining business depends on our ability to increase our customer base and our failure to do so may adversely impact our operations.

Our revenue from our mining services business is driven by the number of customer contracts we are servicing in any period. Under mining services business, we have portfolio of 16 service contracts with 10 customers and under commercial mining business, we have a portfolio of eight commercial mines in India and outside India as of the date of this Draft Prospectus, to conduct commercial mining activities. For the six-months period ended September 30, 2025, our mining services business contributed 5.07% of our consolidated total income. For Fiscal 2025, our mining services business contributed 3.77% of our consolidated total income.

Our mining services contracts are generally awarded following a competitive tender process where price is one of the most important factors that a customer will consider in evaluating tenders. Even for those projects that are not put out to tender we still must negotiate the pricing of the contract with the customer. In determining the price and other terms on which we will submit a tender or otherwise propose to a potential customer, we undertake modelling of the contract pricing based on a series of assumptions that we make about a range of factors such as the type and amount of equipment to be deployed, length of contract, life of mine, location of mine, mine cost curve position, the utilization rates, reliability and maintenance costs of such equipment, mining consumables expenditure, the amount of labour required to support the project and labour productivity levels. If any of the assumptions that we made during our modelling subsequently turns out to be materially incorrect, then we could be locked into a long-term contract with unfavourable economics that could adversely affect our margins and results of operations. We may have no right to renegotiate the contract with the customer should the economics become unfavourable to us. Our ability to win new mining services contracts therefore depends on how effectively we are able to compete with competitors and estimate costs for the long-term and set the price. Any failure to compete effectively or appropriately forecast costs while determining the price may have a material adverse effect on our financial condition and results of operations.

We operate in highly competitive markets and it is difficult to predict whether and when we will be awarded new contracts due to multiple factors influencing how customers evaluate potential service providers, such as rates, qualifications, experience, reputation, technology, customer relationships, financial strength, and ability to provide the relevant services in a timely, safe, and cost-efficient manner. In addition, a project can be cancelled or delayed due to the lengthy and complex bidding and selection process, customer capital investment decisions, market conditions, available financing, government approvals, permissions, and environmental matters. Consequently, we may be subject to the risk of losing new awards to competitors and the risk that a project may experience significant delays or cancellations which may adversely impact our business, results of operations and financial condition.

As part of our mining services business, we provide contract mining, development and production-related services and other mining services to customers primarily in the coal and iron ore industries. Depending on the terms of our contracts with customers, our services include seeking various approvals, land acquisition, rehabilitation and resettlement, developing required mining infrastructure, mining, beneficiation (onsite), washing and providing ancillary services, and transportation to designated consumption points. Our ability to successfully provide mining services therefore depends on the timely completion of many of these steps, some of which are beyond our control – such as, delays in getting government approvals for mining, slower offtake plans from the mine owners, and the timely availability of contractors and logistics providers. The delays could be for reasons beyond our control, including resulting from labour strikes, regulatory changes and restrictions, natural calamities or civil unrests and wars, could adversely impact our operations. We rely on certain original equipment manufacturers to source new equipment and related parts to perform our obligations under existing and new contracts. Any change in our relationships with these manufacturers may result in a shortage of equipment and parts which would constrict our ability to enter into new contracts or fulfil existing contracts and adversely impact our operations, earnings and financial performance.

5. Our airport operations and the fees charged for aeronautical services are regulated by the Government of India and the terms of our concession agreements. Accordingly, government regulations and the terms of our concession agreements (including with respect to the determination of tariffs for our aeronautical services) have materially affected, and will continue to materially affect, our results of operations, cash flows and financial condition.

A substantial portion of our revenues from the airports business is earned from aeronautical services, and the aeronautical service fees charged to airlines and passengers for such services, including landing charges, user development fees, baggage x-ray charges and parking and housing fees, are regulated by Airports Economic Regulatory Authority of India ("**AERA**") in accordance with our concession agreements with Airport Authority of India ("**AAI**"). AERA determines the rates we charge for aeronautical services through a consultative process involving us and other stakeholders, such as relevant government agencies, airlines and passenger advocacy groups, and we do not have the ability to unilaterally change the aeronautical service fees we charge to airlines or passengers. AERA's rate determinations are based on, among other things, our planned capital expenditure, submissions of forecasts for our operation and maintenance expenses and our revenue from non-aeronautical services and our finance costs, as well as other factors such as public interest and public policy. AERA's rate determinations are for a "control period" of five years and are periodically re-examined. While AERA's determination of rates for aeronautical services is a consultative process, AERA may not agree with our forecasts, and the rates determined by AERA for any control period could be revised downwards. Additionally, we bear the risk of adverse changes in our operation and maintenance expenses, our revenue from non-aeronautical services and our finance costs. Accordingly, if there are unanticipated increases in our operating costs or finance costs, or shortfalls in our non-aeronautical services revenue, AERA may not allow us to make compensatory adjustments in our aeronautical service fees in the next control period. Any adverse change in AERA's determinations of our aeronautical service fees could have a material adverse effect on our results of operations, cash flow and financial condition. In addition to the regulation of our aeronautical charges, the effective dates of AERA's rate determinations have had, and will continue to have, a material impact on our results of operations.

Our concession to develop, operate and maintain airports is our principal asset and we will be unable to continue our operations if the concession agreements with AAI are terminated. The concession period under the relevant concession agreements is typically for a period of 30 – 50 years, where some of the agreements provide an option for extension. The following events of default, inter alia, if not cured within the time period permitted under the agreement, provide us with the right to terminate the agreement: (i) if AAI commits a material default in complying with any of the provisions of the agreements and such default has a material adverse effect on the concessionaire; and (ii) if AAI repudiates the agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the agreement. The following events or circumstances, *inter alia*, if not cured within the time period permitted under the agreement, provide AAI the right to terminate the agreement: (a) a breach of our obligations under the agreement that has caused a material adverse effect; (b) any representation or warranty which is, as of the date of the concession agreement, found to be materially false, incorrect or misleading or we are, at any time, found to be in breach thereof; (c) if we have repudiated the agreement or otherwise taken action or evidenced or conveyed an intention not bound by the agreement; (d) our failure to make any payment to AAI within the period specified in the agreement; (e) creation of any encumbrance in breach of the agreement; and (f) a change in ownership in breach of the provisions

of the agreement. An event of default or termination of the agreement will have a negative impact on our business and operations.

6. Our revenue from our airports business depends on levels of air traffic, which in turn depend in part on factors beyond our control, including economic and political conditions and the regulatory environment.

Our revenue from our airports business is closely linked to passenger and cargo traffic volumes and the number of communications, navigation and surveillance systems for air traffic management ("**ATM**") at airports. These factors directly determine our revenue from aeronautical services and indirectly determine our revenue from non-aeronautical services. Passenger and cargo traffic volumes and ATMs depend in part on many factors beyond our control, including:

- political factors and the regulatory environment;
- macroeconomic events (including changes in fuel prices and currency exchange rates), whether or not affecting the Indian economy or the global economy generally;
- adverse changes in domestic or international regulation or policy;
- increased competition or operations of other airports near our airports, which may make the airports less attractive compared to other airports;
- the development of efficient and viable alternatives to air travel, including the improvement or expansion of existing surface transport systems, the introduction of new transport links or technology, and the increased use of communications technology;
- consumer response to advocacy against air travel based on environmental concerns;
- grounding of aircraft for financial reasons, such as non-payment of aircraft leases by an airline or delay in the delivery of the aircraft, or for other reasons, such as decisions to ground made by regulators worldwide;
- shortages of qualified pilots and other critical personnel or strikes by pilots and other aircraft crew or air traffic control personnel;
- increase in air fares due to reduction in operations of competing carriers or increases in aviation fuel prices;
- decisions by airlines regarding airfares due to increased airline costs, the number, type and capacity of aircraft, as well as the routes on which particular aircraft are utilized;
- major airport maintenance programs, including runway repairs, as conducted from time to time;
- increase in the number of sectors existing airlines are operating in;
- enhanced security measures due to the political tensions between India and other countries;
- bad weather and other seasonal factors which can impact flights and passenger demand;
- accidents or other security incidents at our airports or other airports in India;
- shortages of available parking slot at airports; and
- wars, riots, political action, health scares, outbreaks of contagious diseases, disruptions caused by natural disasters, and acts of terrorism or cyber-security threats.

Our revenue from non-aeronautical services is driven by passenger numbers and expenditures by such passengers at our airports. Levels of retail revenue may also be affected by changes in the mix of long- and short-haul, transfer, origin and destination of passengers and also the mix of international and domestic passengers. In addition, retail tenant failures, lower retail yields on lease re-negotiations, redevelopments or reconfiguration of retail facilities, reduced competitiveness of the airport retail offering, reduced hand luggage and other carry-on restrictions and reduced shopping time as a result of more rigorous and time consuming security procedures may lead to a temporary or permanent decline in retail concession fees. Other non-aeronautical services revenue could be reduced as a result of a decrease in demand from airport users or airlines leasing check-in counters. Further, airport terminals are periodically renovated and refurbished, and during such periods, we may experience reduced earnings from non-aeronautical services. Any of these factors could have a material adverse effect on our business, financial condition, cash flows, results of operations and financial performance.

7. Any failure to execute our green hydrogen strategy could have an adverse impact on our operations.

We are in the process of setting up a new energy ecosystem under one of our subsidiaries, namely, Adani New Industries Limited, with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules and electrolysers, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. Currently, we have a solar and wind equipment manufacturing facility at Mundra SEZ where we manufacture ingots, wafers, solar cells, modules and wind turbine materials. Over time, we intend to be fully backward integrated in solar module manufacturing to cover the manufacture of mg silicon, poly silicon, ingots, wafers, cells and the module itself. We have already created and intend to further develop an ecosystem of critical ancillary products for manufacturing modules in-house. We intend to generate low cost hydrogen by making available renewable power at low costs by setting up large scale hybrid wind and solar renewable power plants in western Gujarat and Rajasthan. We also intend to develop the electrolyser in-house based on latest technologies. For more details, see "*Our Business – Competitive Strengths - Tapping on the growing green hydrogen potential in India to build a fully-integrated new energy ecosystem in India*" on page 169. There is no assurance that we will be able to complete, or achieve our targets in time or at all, all of which could adversely impact on our operational results and financial condition.

The implementation of our green hydrogen strategy has not been appraised by any bank, financial institution or independent agency, and are based on management estimates and internal management information systems and our business plan. We may also have to revise our funding estimates, future projects and the estimated commencement and completion dates of our projects depending on future contingencies and events, including, among others: changes in laws and regulations; competition; receipt of statutory and regulatory approvals and permits; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future projects; commencement of new projects and new initiatives; and changes in our business plans due to prevailing economic conditions. Accordingly, the schedule of the implementation of our green hydrogen strategy, is subject to risk of unanticipated delays in implementation and cost overruns and we may not be able to achieve our targets.

Our new energy ecosystem depends on the continuing demand for green hydrogen. The green hydrogen generation industry is still relatively nascent, and we cannot be sure that potential customers will accept green hydrogen products. Through the new energy ecosystem, we are taking steps to reduce the cost of renewable power by manufacturing our own wind and solar modules and intend to set up our own hydrogen electrolyser manufacturing facility, there is no assurance that we will be able to reduce green hydrogen production costs substantially, and that there will be a demand for our green hydrogen or downstream products. Because this is an emerging industry, broad acceptance of our products and service is subject to a high level of uncertainty and risk. If the market develops more slowly than we anticipate, our business will be harmed, which may have an adverse impact on our financial condition and operations, and we may not be able to achieve our targets and any funds raised for this purpose may not have the intended results.

Our operations are directly related to our ability to execute our strategies which depends on the availability of capital to build the ecosystem in-house and our ability to deploy the technology efficiently, and achieve our targets. Except for the manufacture of solar cells, modules and wind turbines, we are in the process of designing, developing or testing other components of the new energy ecosystem. Developing such new product platforms or ecosystems requires significant investments and capital expenditures. To maintain a successful green hydrogen business, we need to quickly and consistently design, develop and update our infrastructure and equipment to keep pace with technological developments and changing customer standards and meet the growing demands of our customers. Our inability to either invest sufficiently or raise sufficient funds to develop our ecosystem in line with our strategies or targets could materially and adversely affect our business, financial condition, cash flows and results of operation, and we may not be able to achieve our targets.

The performance of our ecosystem in the medium and long-term may be subject to certain defects or damage, including resulting from faulty design, manufacturing, workmanship and incorporation of faulty materials or components which could result in the operational failure. Any failure to deploy our ecosystem and produce green hydrogen at targeted costs and specified performance levels could damage our reputation and impair the marketability or lifespan of our new energy ecosystem. This in turn may adversely affect our business, financial condition and results of operations, and we may not be able to achieve our targets.

While we intend to be fully backward integrated in the manufacture of solar modules, any failure to do so would require us to depend on third parties, which may result in an increase in the cost of production of green hydrogen. For our wind turbines, we intend to continue to source components from third parties. To the extent that we depend on external suppliers for these parts, this subjects us to risks such as currency fluctuations, import/export issues, climatic and environmental conditions, production and transportation costs, changes in domestic as well as international government policies, regulatory or trade sanctions, or our manufacturers experiencing temporary or permanent

disruptions in their manufacturing operations, labour strikes or shortages, natural disasters, public health disasters, component or material shortages, cost increases, insolvency, changes in legal or regulatory requirements, or other similar problems. Given all these possible risks, we could in the future experience product shortages or delays, and the availability of these products may be difficult to predict. In the event of a shortage or supply interruption from manufacturers or suppliers of these components, we may not be able to develop alternate sources swiftly and cost-effectively, or at all.

8. Technical failures of our solar modules and cells and wind turbines related equipment could cause delays and adversely impact our operations.

Currently, for our solar modules and cells and wind turbines related equipment, we provide various product warranties under our contracts with customers, under which we typically establish minimum purchase obligations and, as a result, may be required to settle claims with our customers based on our contractual arrangements with them. We undertake various testing processes on solar modules and cells and wind turbines related equipment in different operating conditions to acquire data for making decisions for serial production of new modules, and the solar modules and cells and wind turbines related equipment used in the course of such tests may be damaged or become unfit to be used. In accordance with our agreement with our customers, any loss incurred for such tests is borne by us. In the event the solar modules and cells and wind turbines related equipment are found to not comply with the technical specifications, we could be required to take immediate steps to rectify such defects at our own cost and expenses. In addition, we provide our customers other information relating to solar cells and modules and cells and wind turbines related equipment. There can be no related equipment assurance that the solar modules and cells and wind turbines related equipment will operate without any technical issues in actual conditions, despite being fully certified and tested extensively under laboratory conditions. Under these agreements with our customers for solar modules and cells and wind turbines related equipment, we are required to indemnify our customers and the owners of the projects where the products are delivered / installed from and against any cost, expense or liability on account of any claim against our customers arising out of or relating to, *inter alia*, (a) failure of the products furnished by us to confirm to the requirements of the purchase orders or terms of the contracts, (b) breach of any other undertaking by us, and (c) infringement of any patent right by us. Our customers generally sell the power that is produced by their renewable power plants to third parties including state-owned utilities. The tariffs for such off-take arrangements are determined through bidding auctions conducted by central and state governments in India, which can change from time to time depending on various factors. This is a primary determinant of the level of investment in renewable power generation infrastructure. Furthermore, any uncertainty in the structure of, or amount of, tariffs, could delay investment in solar and wind modules and cells. Further, our margins and sales price depend on eventual tariffs at which our customers can sell power to third parties including state-owned utilities. If the tariffs are not stable and reasonable, it may reduce our margins and may also reduce market size which in turn will adversely affect our business and operations.

9. We have certain contingent liabilities and our financial condition may be adversely affected if these contingent liabilities materialize.

We have contingent liabilities, which could adversely affect our business and results of operations. The following table sets forth the principal components of our contingent liabilities as of March 31, 2025, March 31, 2024 and March 31, 2023 as per the Consolidated Financial Statements:

(*in ₹ crores*)

	March 31, 2025	March 31, 2024	March 31, 2023
(a) Claims against the group not acknowledged as debt	149.41	146.86	145.16
(b) In respect of:			
Income tax (interest thereon not ascertainable at present)	2,636.23	3,649.56	3,439.57
Service tax	2.26	17.97	83.37
GST, VAT/& Sales tax	552.52	458.53	522.37
Custom duty	1,283.15	1,283.15	1,283.15
Excise duty/ duty drawback	0.61	0.61	0.61
FERA/FEMA	4.26	4.26	4.26
Concession levy	676.74	-	-
Others	86.76	87.11	110.29
(c) In respect of bank guarantees given	113.88	96.97	32.41
Total	**5,505.82**	**5,745.02**	**5,621.19**

In the event that any of these contingent liabilities materialize, our results of operations, cash flows and financial condition may be adversely affected. The contingent liability amounts disclosed in our audited financial statements represent estimates and assumptions of our management based on advice received. The contingent liabilities have arisen in the normal course of our business. If, for any reason, these contingent liabilities materialize, it may adversely affect our cash flows and financial condition.

10. The audit/review reports on our Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2025 and the Audited Financial Statements for the Fiscals 2025, 2024 and 2023 issued by our Statutory Auditor contains certain qualifications. Further, our Statutory Auditor have also included certain remarks pursuant to the Companies (Auditors Report) Order, 2020 ("CARO Order") in our Audited Financial Statements for the Fiscals 2025, 2024 and 2023.

The review reports on Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2025, issued by our Statutory Auditor contains a qualification. The details of these are as follows:

September 30, 2025

Auditor Qualifications

1. *"Certain investigations and enquiries were initiated by the Central Bureau of Investigation ("**CBI**"), the Enforcement Directorate and the Ministry of Corporate Affairs against Mumbai International Airport Limited ("**MIAL**"), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 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 Rs. 845.76 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of Rs. 459.42 crores.

   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 results.

2. *During the year ended March 31, 2024, MIAL received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily pertaining to period from 2017-18 to 2021-22. MIAL has responded to the said communication in accordance with applicable laws and is providing requisite explanations. Considering these facts, MIAL has not identified any adjustments to be made in the financial results.*

The audit reports on Audited Consolidated Financial Statements for Fiscals 2025, 2024 and 2023 issued by our Statutory Auditor contains certain qualifications. The details of these are as follows:

March 31, 2025

Auditor Qualifications

1. *"Certain investigations and enquiries were 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 to ₹ 845.76 crore were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 485.45 crore. The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial statements."*

2. *"During the previous year, MIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted*

by the Central Government with regard to referred information and data. Considering these facts, MIAL has not identified any adjustments to be made to the financial statements. During the current year, MCA vide letter dated December 13, 2024, has asked MIAL to provide certain documents as referred in letter dated October 6, 2023, for which MIAL has requested to grant extension of ninety working days to submit the requested documents."

March 31, 2024

Auditor Qualifications

1. *"During the quarter ended March 31 2023, a short seller's report ("SSR") was published making certain allegations against some of the Adani Group Companies (including the Company). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in SSR. During the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. The SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated 6th May 2023, finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.*

   On 3rd January 2024, the SC disposed off all matters in various petitions including those relating to separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. During the quarter ended March 31 2024, the Company has received two show cause notices (SCNs) from the SEBI alleging non-compliance of provisions of the Listing Agreement and LODR Regulations pertaining to related party transactions in respect of certain transactions with third parties and validity of peer review certificates of statutory auditor with respect to earlier years. The management believes that there is no material consequential effect of above SCNs to relevant financial statements and no material non-compliance of applicable laws and regulations.

   Earlier in April 2023, the Company had undertaken review of transactions referred in SSR through an independent assessment by a law firm, which confirmed that (a) none of the alleged related parties mentioned in the SSR were related parties to the Company or its subsidiaries, under applicable frameworks: and (b) the Company is in compliance with the requirements of applicable laws and regulations.

   Based on above independent assessment, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that that there is no material non-compliance of applicable laws and regulations and accordingly, these financial statements do not carry any adjustments in this regard."

2. *"Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against MIAL, its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.*

   During the previous 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 Rs. 845.76 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of Rs. 539.50 crores.

   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 results.

   Further, During the previous quarter, 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 23rd February 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, MIAL has not identified any adjustments to be made to the financial results."

March 31, 2023

Auditor Qualifications

1. *"During the quarter ended 31st March, 2023, a short seller has issued a report, alleging certain issues against some of the Adani Group entities which have been refuted by the Company in its detailed response submitted to stock exchanges on 29th January, 2023. To uphold the principles of good governance, the Company had undertaken review of transactions referred in short seller's report through an independent assessment by a law firm. The review report confirms Company's compliance of applicable laws and regulations.*

   Further. in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and Securities and Exchange Board of India is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the Company has not considered any possible consequential effects thereof, if any, on consolidated financial results."

2. *"Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against one of the acquired stepdown subsidiary Mumbai International Airport Limited ("MIAL"), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.*

   During the quarter ended March 31 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court"). Subsequently, in February 2023, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director. Amongst others, it was alleged in the chargesheet that the funds aggregating Rs.846 crores were diverted from MIAL through false contracts, that are currently included in Property, Plant and Equipment at a net book value of Rs.595 crores.

   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."

Further, the audit reports on Audited Standalone Financial Statements for Fiscals 2024, and 2023 issued by our Statutory Auditor contain certain qualifications. The details of these are as follows:

March 31, 2024

Auditor Qualifications

1. *"During the quarter ended March 31 2023, a short seller's report ("SSR") was published making certain allegations against some of the Adani Group Companies (including the Company). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in SSR. During the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. The SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated 6th May 2023, finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.*

   On 3rd January 2024, the SC disposed off all matters in various petitions including those relating to separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. During the quarter ended March 31 2024, the Company has received two show cause notices (SCNs) from the SEBI alleging non-compliance of provisions of the Listing Agreement and LODR Regulations pertaining to related party transactions in respect of certain transactions with third parties and validity of peer review certificates of statutory auditor with respect to earlier years. The management believes that there is no material consequential effect of above SCNs to relevant financial statements and no material non-compliance of applicable laws and regulations.

   Earlier in April 2023, the Company had undertaken review of transactions referred in SSR through an independent assessment by a law firm, which confirmed that (a) none of the alleged related parties mentioned

in the SSR were related parties to the Company or its subsidiaries, under applicable frameworks: and (b) the Company is in compliance with the requirements of applicable laws and regulations.

Based on above independent assessment, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that that there is no material non-compliance of applicable laws and regulations and accordingly, these financial statements do not carry any adjustments in this regard."

March 31, 2023

Auditor Qualifications

1. *"During the quarter ended March 31, 2023, a short seller has issued a report, alleging certain issues against some of the Adani Group entities which have been refuted by the Company in its detailed response submitted to stock exchanges on 29th January, 2023. To uphold the principles of good governance, the Company had undertaken review of transactions referred in short seller's report through an independent assessment by a law firm. The review report confirms Company's compliance of applicable laws and regulations.*

   Further. in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and Securities and Exchange Board of India is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the Company has not considered any possible consequential effects thereof, if any, on standalone financial results."

   Our Statutory Auditor has reported an annexure in the auditors' report on our consolidated financial statements for the Fiscal 2025, on certain matters as per the requirement of the CARO Order. This indicated comments and observations by the respective auditors in the report on CARO Order of the various companies included in the consolidated financial statements which are enumerated in clause 3(iii)(e), 3(xi)(c), 3(i)(c), 3(ii)(b), 3(xiii), 3(iii)(b), 3(ix)(d), 3(ix)(e), 3(xvii), 3(vii)(a), 3(i)(b), 3(xi)(a), 3(iii)(a), 3(ix)(a), 3(vii) of the CARO Order.

   Further, our Statutory Auditor has reported an annexure in the auditors' report on our consolidated financial statements for the Fiscal 2024, on certain matters as per the requirement of the CARO Order. This indicated comments and observations by the respective auditors in the report on CARO Order of the various companies included in the consolidated financial statements which are enumerated in clause 3(iii)(e), 3(xiii), 3(xvii), 3(ix)(d), 3(vii)(a), 3(ii)(b), 3(ix)(a), 3(i)(a), 3(i)(b), 3(iv), 3(xv) of the CARO Order.

   Further, our Statutory Auditor has reported an annexure in the auditors' report on our consolidated financial statements for the Fiscal 2023, on certain matters as per requirement of the CARO Order. This indicated comments and observations by the respective auditors in the report on CARO Order of the various companies included in the consolidated financial statements which are enumerated in clause 3(iii)(e), 3(xiii), 3(ix)(d), 3(xvii), 3(iii)(e), 3(vii)(a), 3(iii)(f), 3(i)(b), 3(iii)(b), 3(iii)(c), 3(xi)(c), 3(ii)(b) of the CARO Order.

   For further details, please see "*Financial Information*" on page 257.

   The opinion of the Statutory Auditor on the (i) standalone financial statements for the Fiscal 2024 and Fiscal 2023; and (ii) unaudited consolidated financial results for the six months ended September 30, 2025, and consolidated financial statements for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 stands qualified. There can be no assurance that the audit/review reports for any future fiscal and stub periods will not contain such matters or that such matters will not otherwise affect our results of operations in such future periods, as well as our financial condition, and the trading price of the NCDs. Investors should consider these qualifications, remarks and observations of our Statutory Auditor in evaluating our financial condition, results of operations and cash flows.

11. We require certain approvals, licenses and permissions to conduct our business. Our inability to obtain such approvals, licenses or permissions, and any non-compliance with the conditions specified under our existing approvals, licenses or permissions, may adversely affect our operations.

Our business is subject to various regulatory licenses and approvals which are required to be obtained from the concerned regulatory and statutory authorities, including but not limited to, the SEBI, RBI, Competition Commission of India (**"CCI"**), CDSL, NSDL, Ministry of Civil Aviation (**"MoCA"**), AERA, AAI, DGCA, National Highways Authority of India (**"NHAI"**), Ministry of Coal (**"MoC"**), MeitY and the Stock Exchanges.

While we have currently obtained the necessary licenses, approvals and registrations for our business, some of these licenses, approvals and registrations are conditional and can be terminated by the concerned authority at their discretion

and for any reason. Moreover, some of these approvals, licenses and registrations may lapse in the ordinary course of business and we or third parties, as applicable, have to make applications for renewal as and when practicable and in accordance with applicable law, while certain other registrations are valid until they are suspended or cancelled by the regulator but are subject to payment of registration fee periodically. We have no control over such third parties and cannot assure you that applications for such approvals have been made by such third parties in a timely manner or at all.

We have entered into various contractual arrangements with self-regulatory authorities which have been delegated with administrative powers by the Government of India through enacted legislations. We cannot assure you that we will continue to have these contractual arrangements with administrative authorities, which may be critical for our operations. Any disciplinary action by such authorities which results in the termination or suspension of our license, permission, approval, registration or agreements with them could adversely impact our results of operation, financial performance, reputation and cash flows.

12. We intend to expand our data center business and any failure to do so could impact our operations.

We have also forayed in the data center business. Adani ConneX, our joint venture with EdgeConneX, a global data center firm in the United States with more than a decade of experience in serving global technology giants, is engaged in building a reliable data center network, to service this growing sector. Our first data center in Chennai in Tamil Nadu was commissioned in October 2022 and has a capacity of 17 MW. Subsequently, our data centers set up at Hyderabad in Telangana and Noida in Uttar Pradesh with a capacity of 9.6 MW and 10 MW were commissioned in Fiscal 2025. We propose to develop additional comprehensive data center network at different locations such as Navi Mumbai in Maharashtra, Visakhapatnam in Andhra Pradesh and Pune in Maharashtra. We cannot assure that our proposal to further expand our data center business to other geographical areas in India will be successful. We face stringent competition with other players in the market who already have a strong foothold in the sector. To reduce the unplanned downtime of data centers proper planning, analysis and implementation of power back up is necessary. The unplanned downtimes affect the reliability of a data center. Any failure to expand our data center business, meet our targets or provide the required infrastructure to successfully operate data centers, could adversely affect our financial condition and cash flows in the foreseeable future. Data centers typically store sensitive and confidential data of customers, and any data leaks or data thefts could cause significant reputational harm to us and result in customers withdrawing their services from us. All of this could impact our operations, financial condition and results of operations. For more details, see "- *Our data center business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, which may harm our business."* on page 40.

13. We depend on the government based competitive bidding process for our infrastructure assets. Our inability to effectively bid for projects could impact our operations and financial condition.

For many of our businesses, such as water, airports, roads, mining services and commercial mining businesses, we bid for projects on an ongoing basis and infrastructure projects are typically awarded following a competitive bidding process and satisfaction of prescribed qualification criteria. There can be no assurance that we would be able to meet such criteria, whether independently or together with other third parties. In addition, we cannot assure you that we would bid where we have been qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. We spend considerable time and resources in the preparation and submission of bids. Government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. If new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be adversely affected. Our future results of operations and cash flows may fluctuate from period to period depending on the timing of our contract. In the event we are unable to obtain new contracts, our business will be materially and adversely affected.

14. We face a variety of risks in connection with our reliance on concessions and other contracts where the counterparties are central and state government companies.

As counterparties to our contracts for infrastructure assets are generally central and state government companies, our contracts with them are usually based on forms chosen by the government entities. As a result, we have limited ability to negotiate the terms of these contracts. Central and state government companies that are counterparties to our contracts may become unwilling to fulfil their contractual obligations or terminate our agreements prior to their expiration. It may be difficult to bring actions against customers that are, or are controlled by, government entities. In addition, our customers may be subject to legislative or other political actions that may impair their contractual performance. If such events occur, our assets, liabilities, business, prospects, financial condition, results of operations

and cash flows could be materially and adversely affected. Additionally, central and state government companies may not agree with our interpretation of the applicability and implementation of certain provisions of contracts entered into with them. Such differing views may culminate in disputes, which may impact the viability of our current business or restrict our ability to expand our business in the future.

15. There are claims made against our Company, our Promoters, our Directors and our Subsidiaries from time to time that can result in certain legal proceedings, any adverse developments related to which could materially and adversely affect our business, reputation and cash flows.

From time to time, we and/or our Promoters, our Directors, and our Subsidiaries are involved in litigation, claims and other proceedings. Currently, there are outstanding legal proceedings against us, our Promoters, our Directors, and our Subsidiaries. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. We cannot assure you that these proceedings will be decided in our, our Promoters, our Directors and/or our Subsidiaries' favour, or that no further liability will arise out of these proceedings. Brief details of material outstanding litigation that have been initiated by and against us, our Promoters, our Directors and our Subsidiaries are set forth below:

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in crores)
Company						
By the Company	2	N/A	N/A	N/A	2	2,132.62
Against the Company#	3	Nil	3	N/A	Nil	4.10
Directors*						
By the Directors	Nil	N/A	N/A	N/A	Nil	0
Against the Directors#	Nil	Nil	1	N/A	Nil	1.03
Promoters**						
By the Promoters	Nil	N/A	N/A	N/A	Nil	0
Against the Promoters	Nil	Nil	2	2	1	1.03
Subsidiaries***						
By our Subsidiaries	39	N/A	N/A	N/A	7	3,274.04
Against our Subsidiaries	15	7	30	N/A	8	46,582.79

N/A: Not Applicable

* *Other than proceedings involving our Company to which our Directors are a party.*

** *Other than proceedings involving our Company to which our Promoters are a party.*

*** *Other than proceedings involving our Company to which our Subsidiaries are a party.*

\# *The statutory proceedings include a penalty imposed against both our Company and Rajesh S Adani, a Promoter and Director of our Company, as adequately disclosed above.*

Further, we may not be able to effectively redress customers' complaints resulting from acts, omissions, or fraud by our employees in a timely manner or at all. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us which could adversely affect our results of operations, financial condition, cash flows, prospects and reputation.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in applicable law or rulings against us by appellate courts or tribunals, we may need to make provisions in our audited financial statements that could increase our expenses and current liabilities. Often these cases raise complex factual and legal issues, which are subject to risks and uncertainties and which could require significant time from our directors and/or our management or Promoters. Litigation and other claims and regulatory proceedings against us or our management could result in unexpected expenses and liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

For further details in relation to legal proceedings, please see "*Legal and Other Information- Outstanding Litigation*" on page 274.

16. Currently our roads and airports businesses are primarily dependent on projects in India undertaken or awarded by governmental authorities and we derive majority of our revenues from contracts with a limited number of government entities. Any adverse changes in the central or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.

Our roads and airports businesses are primarily dependent on projects in India undertaken or awarded by governmental authorities and other entities funded by the Government of India or state governments. We currently derive majority of our revenues for our roads business from contracts with a limited number of government entities, and primarily from the NHAI, and for the airports business from public-private partnerships ("**PPP**") with AAI. Such concentration of our business on a few projects or customers may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such customers.

17. A decline in road traffic volumes and revenue would materially and adversely affect our business, prospects, financial condition, cash flows and results of operations.

We develop and operate road assets under a combination of the hybrid annuity model, build-operate-transfer model and toll operate transfer model. Once operational, we expect our revenues from road assets to depend on the model under which we develop the asset, traffic volumes on our roads and toll revenue. Toll revenues depend on toll receipts, which in turn depend on toll fees and traffic volumes on the toll roads. Traffic volumes and consequently our revenue are directly or indirectly affected by a number of factors, many of which are outside of our control, including, inflation in India; toll fees; fuel prices in India; the frequency of traveler use (including the impact of seasonal holidays) and the extent to which users find new or existing methods of avoiding tolls; the number and affordability of automobiles; the quality, convenience and travel efficiency of existing or new alternative routes outside of our network of toll roads; the convenience and extent of a toll road's connections with other parts of the local, state and national highway networks; the availability and cost of alternative means of transportation, including rail networks and air transport; the level of commercial, industrial and residential development in areas where the roads are located; and adverse weather conditions. Furthermore, traffic volumes and toll revenues are subject to multiple factors as described above and can fluctuate significantly from month to month depending on various circumstances and may not match any of our expected traffic volumes and revenues. If the actual traffic volumes are significantly lower than our expectations, the revenue generated from toll receipts may be significantly lower than anticipated and may materially and adversely affect our business, prospects, financial condition, cash flows and results of operations.

18. Certain entities within the Adani portfolio are involved in various legal, regulatory and other proceedings which could have an adverse impact on our business and reputation.

Certain entities and individuals within the Adani portfolio ("**Relevant Entities**") are, from time to time, involved in litigation, claims, enquiries, investigations and other proceedings, including tax disputes, criminal and civil matters, and regulatory and adjudication proceedings by the Government of India or abroad, including regulatory, statutory and other agencies, against the Relevant Entities. If any of these litigation, claims, enquiries, investigations and other proceedings are adversely determined, it could have an adverse impact on the Relevant Entities, including our Company. For details of some of the notices received and outstanding legal proceedings in this regard, please also see "-*Certain Adani portfolio entities are currently subject to regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in relation to the allegations made in a short seller's report published in January 2023. If the Adani portfolio entities are found to be in breach of applicable laws, they may be subject to penalties and regulatory action.*" "*We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation*." and "*Outstanding Litigation*" on pages 32, 57, 286, respectively. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition of such Adani portfolio entities, including our Company.

19. Our businesses are subject to extensive and evolving Indian law and regulations.

Our business activities are subject to extensive supervision and regulation by the Government and various regulatory authorities, such as SEBI, RBI, CCI, MoCA, AERA, AAI, DGCA, MeitY, and the Stock Exchanges in India. Further, to undertake some of our business activities, including among others, integrated resource management, mining, airports, we may need to obtain registrations and approvals under, and comply with various regulations such as the Airports Economic Regulatory Authority Act, 2008, the Bureau of India Standards Act, 2016, Food Safety and Standards Act, 2006, the Carriage by Air Act, 1972, Multi-modal Transportation of Goods Act, 1993, the Mines and Minerals (Development and Regulations) Act, 1957, the Coal Mines (Special Provisions) Act, 2015, the Legal Metrology Act, 2009, the Petroleum Act, 1934, the Environment Protection Act, 1986, the Public Liability Insurance

Act, 1981, along with the corresponding rules and regulations issued thereunder. In addition, our business operations are subject to regulatory tariffs, standards of quality of products and services, standard operating procedures etc. prescribed under the various guidelines, circulars, notifications and administrative orders issued by the regulatory authorities from time to time. For instance, MeitY, from time to time, issues notifications and press releases for amendment of the Information Technology Act, 2000 and the rules issued thereunder to give effect to policies of the government. Such changes, if required to be mandated by a regulatory authority in a short period of time, could result in unforeseeable compliance costs to bring about a change in our manner of business operations, our standard operating procedures in relation to manufacturing and provision of services.

We are subject to a variety of continuously evolving regulations in the data protection industry. The laws and regulations governing entities with possession of sensitive third-party data have become increasingly complex and cover a wide variety of issues, including requirements pertaining to privacy policies, data protection etc. For example, the Government of India has enacted the DPDP Act on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for domestic and cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The DPDP Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the DPDP Act. Further, the Government of India notified the Digital Personal Data Protection Rules, 2025 ("**Rules**") on November 14, 2025. The Rules give full effect to the DPDP Act. They build a clear and practical system to protect personal data in a fast-expanding digital environment. The Rules focus on the rights of citizens and on responsible data use by organisations. The Rules aim to curb unauthorized commercial use of data, reduce digital harms and create a safe space for innovation. Such significant regulatory changes may also continue in the future, which can subject the industry participants to additional and generally more stringent regulations. Consequently, these regulations often serve to limit our activities and/or increase our costs, including through investor protection and market conduct requirements. We may also be adversely affected by changes in the interpretation or enforcement of existing laws and rules by various governmental authorities and self-regulatory organizations.

Such controls and measures may be incorrectly implemented and fail to perform as expected. Any such failure to manage such conflicts could harm our reputation and erode customer confidence in us. In addition, potential or perceived conflicts of interest may also give rise to litigation or regulatory actions. Any of the foregoing could materially and adversely affect our business, financial condition, cash flows and results of operations.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

While we ensure compliance with applicable laws including various acts, rules, regulations and circulars issued by applicable regulatory authorities relating to our activities, there is no assurance that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. Moreover, there is no assurance that the Government or regulatory authorities will not take a different interpretation regarding any of our current business activities being restricted or prohibited under applicable laws or the terms of the regulatory registrations and approvals obtained by us. We may be unable to obtain, maintain or renew, or comply with the terms of, the regulatory approvals and registrations applicable to our business activities, and this may have adverse consequences for our business operations. In such an event, we may also be subject to regulatory action, including fines, suspension or termination of approvals or registrations, or restrictions on undertaking all or some of our business activities.

Moreover, our business activities are also subject to periodic inspection by various regulatory authorities, such as MoCA, AERA, AAI, DGCA, MeiTY, and the Stock Exchanges. Any negative findings against us during such inspections may materially and adversely affect our business and results of operations. For further details regarding actions initiated by regulatory authorities against our Company and our Subsidiaries, please see "*Outstanding Litigation*" on page 274.

Additionally, the laws applicable to our business continue to evolve and may be amended, revised, or replaced in the future by the Government or regulatory authorities, or due to judicial decisions. For example, we use technology in almost every aspect of our business, including sales, risk management, fraud detection, customer service and settlement. The regulatory landscape for emerging technologies in India is undergoing a drastic change. There is no assurance that any of the foregoing changes will not impose onerous conditions on our business activities, or require us to change the systems, policies and procedures established by us for the purposes of compliance with the applicable

laws. Any onerous conditions imposed by, or material changes required to our systems, policies and procedures may increase our compliance cost or adversely affect our business operations.

Due to the nature of business activities undertaken by us, our employees are also required to comply with various regulations, such as the SEBI Insider Trading Regulations and the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. Even though we have established an internal framework to monitor the conduct of our employees, there is no assurance that none of our employees will violate the provisions of applicable laws in the course of their employment with us or that all such violations would be detected by us in a timely manner, or at all. Any violation of applicable laws by our employees related to their employment with us may affect our business operations or reputation or result in imposition of vicarious liability on us by the Government or regulatory authorities.

We could be adversely affected if legislations or regulations are expanded or amended to require changes in our business practices, or if such legislations or regulations are interpreted or implemented in ways that negatively affect our business, financial condition, cash flows, results of operations and prospects.

20. Certain Adani portfolio entities are currently subject to regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in relation to the allegations made in a short seller's report published in January 2023. If the Adani portfolio entities are found to be in breach of applicable laws, they may be subject to penalties and regulatory action.

A report was published on January 24, 2023 by a short seller (the "**Short Seller's Report**") addressed to the "Adani Group". The Short Seller's Report contained certain allegations and questions pertaining to some of the Adani portfolio entities, such as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Energy Solutions Limited (*formerly known as Adani Transmission Limited*), and our Company. The allegations and questions in the Short Seller's Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller's Report was submitted by our Company to the Stock Exchanges on January 29, 2023, which is available on our Company's website.

In connection with the allegations levelled in the Short Seller's Report, certain Adani portfolio entities and individuals (including our Company, our Promoters and certain members of our Promoter Group) are under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication proceedings and investigation by regulatory and statutory authorities, certain Adani portfolio entities and individuals (including our Company, our Promoters and certain members of our Promoter Group) have received show cause notices from SEBI. Our Company has received a show cause notice relating to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile equity listing agreement with respect to a transaction alleged to be a related party transaction and validity of the peer review certificates of the statutory auditors of our Company during certain previous financial years. Further, a show cause notice has been issued to our Company, our Promoters, certain members of our Promoter Group and others in relation to, *inter alia*, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in our Company, violation of related disclosure requirements and consequences therefrom. Such Adani portfolio entities and individuals (including our Company, our Promoters and certain members of our Promoter Group) have responded to and/or are in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/or clarifications or taking other necessary legal recourse, as applicable. The regulatory and statutory authorities have broad powers to take action or issue directions in the interest of investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets, restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries, issuing direction impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such investigation and/or legal proceedings pursuant thereto. In case any adverse findings, order or judgement is made by a court or competent authority against a relevant Adani portfolio entity and/or an individual, then such relevant Adani portfolio entity and/or an individual (including our Company, our Promoters and certain members of our Promoter Group) may have to expend resources and divert the time of its board of directors and the senior management to defend itself against such order or judgement. Any failure on behalf of the relevant Adani portfolio entities and/or individuals (including our Company, our Promoters and certain members of our Promoter Group) to successfully challenge such adverse order or judgement before a court or competent authority may have an adverse effect on the continuity of the relevant company's or Adani portfolio entities' business and operations, and may affect its financial position, including the profitability as well as the price of its securities in an adverse manner.

After the publication of the Short Seller's Report, few public interest litigations were filed before the Supreme Court in relation to the said report, pursuant to which the Supreme Court constituted an expert committee (the "**Expert**

Committee") on March 2, 2023. The Expert Committee, in its report dated May 6, 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations. After hearing all the concerned parties, the Supreme Court delivered its judgement on January 3, 2024 and disposed of the said public interest litigations.

Adani portfolio entities carry out their operations and business across various jurisdictions, including in India, Australia, Singapore, and the United Arab Emirates, and have issued foreign currency bond offerings (including under Rule 144A of the Securities Act) in the past. The governmental and/or regulatory authorities (including the securities regulators in India and overseas) in certain jurisdictions are conducting inquiries or investigations as per their respective laws (whether applicable to the relevant Adani portfolio entities or not). Negative consequences following from alleged non-cooperation with, or unfavorable outcomes of, any such investigations could include penalties, both financial and non-financial (including, among others, prosecution and prohibition on accessing overseas capital markets), that could have a material adverse effect on their business, results of operations and financial condition in future periods and their reputation.

21. We are exposed to fluctuations in currency exchange and interest rates.

As our functional currency is the Rupee, our operating expenses are denominated primarily in Rupees. However, some of our operating expenses, including procurement costs related to our integrated resource management, copper, solar manufacturing within green hydrogen ecosystem are denominated in foreign currencies. Further, some of our borrowings relating to our airports, integrated resource management and commercial mining businesses (specifically with respect to the two mines we own outside India) are also denominated in foreign currencies. To the extent that we are unable to match revenue received in our functional currency with costs paid in foreign currencies, exchange rate fluctuations in any such currency could have an adverse effect on our profitability. Substantially all of our cash flows are generated in Rupees and, therefore, significant changes in the value of the Rupee relative to the other foreign currencies could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Foreign inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. The widening current account deficit has been attributed largely to the surge in gold and oil imports. Further, increased volatility in foreign flows may also affect monetary policy decision making.

A significant fluctuation in the Rupee and US$ or other foreign currency exchange rates could therefore adversely impact our other results of operations. The exchange rate between the Rupee and these currencies, primarily the US$, has fluctuated in the past and any appreciation or depreciation of the Rupee against these currencies can impact our profitability and results of operations. Our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, the Rupee has depreciated against the US$ in recent months, which may impact our results of operations in future periods. Such depreciation impacts the value of our investors' investment. While we have hedged our operating costs denominated in foreign currencies against foreign currency fluctuations, changes in exchange rates may still adversely affect our results of operations and financial condition. Any amounts spent to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. There is no assurance that we will be able to reduce our foreign currency risk exposure, through the hedging transactions we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all.

22. Our operations face the risk of interruption and casualty losses and our insurance does not cover all potential losses, liabilities and damage related to our business and certain risks are uninsured or uninsurable. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Some of our businesses are subject to a number of risks and hazards, including adverse environmental conditions, industrial accidents, labour disputes, unscheduled stoppages or closings, unusual or unexpected geological conditions, change in the availability of power, change in the regulatory environment and natural phenomena such as weather conditions and floods, and the possibility of sabotage or community, governmental or other interference. Such occurrences could result in damage to our properties or equipment, personal injury or death of employees or third parties, environmental damage to our properties or those of others, delays in mining, monetary losses and possible legal liability. Our operations are also subject to delays in obtaining equipment and supplies and the availability of transportation for the purpose of mobilizing equipment, particularly where mines are located in remote areas with limited infrastructure support.

We endeavour to maintain insurance with ranges of coverage in accordance with industry practice and our contractual exposure. However, our insurance may not cover all of the risks that we face or the full financial impact of an insured event. The occurrence of an event that is not covered at all or not fully covered by insurance could have a material

adverse effect on our business, financial condition and results of operations. Furthermore, if our operations are interrupted or suspended for a prolonged period as a result of any events which may not be insured or have the exposure contractually limited, our revenues could be materially adversely impacted.

Insurance of all of the risks associated with mining services is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where we consider it unreasonable or not in our interests to maintain insurance coverage at all or to a level of coverage which is in accordance with industry practice. No assurance can be given that we will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage we arrange will be adequate and available to cover claims. Losses from risks associated with mining and integrated resource management services may cause us to incur significant costs that could have a material adverse effect on our financial performance and results of operations.

We have insurance policies providing general insurance, coverage against losses from fire, breakdown of machinery, marine insurance, aviation, hull and way policy, marine cargo insurance director's and officer's liability, insurance policies relating to solar business, fidelity guarantee insurance for employees, professional indemnity insurance and industrial all risks policies, among others. We maintain insurance coverage within a range consistent with industry practice to cover certain risks associated with our business and us. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

23. We may fail to identify or successfully acquire target businesses and our acquisitions could prove difficult to integrate which could disrupt our business and strain our resources.

We make strategic acquisitions to expand our business. For example, we acquired the Mumbai International Airport in 2021. As part of our business strategy, we will continue to identify potential strategic transactions, including acquisitions of businesses, new technologies, solutions, and other assets and investments that complement our business, and enhance our capabilities. We compete with other companies to acquire target businesses and we may not be able to identify or successfully acquire appropriate strategic targets. If we fail to integrate or manage acquired companies efficiently and divert management resources to or do not perform to our expectations, we may not be able to realize the benefits of the acquisitions, and our business, financial condition and results of operations, as well as overall growth prospects, could be materially adversely affected.

Acquisitions and the integration of acquired businesses' operations may require expenditure, disrupt our ongoing business, divert our resources and require management attention that would otherwise be available for ongoing development of our current business. We may ultimately fail to realize the anticipated benefits of any such acquisitions. Integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including the following:

- identifying favourable opportunities and competition from other potential acquirers;
- potential inability to achieve the operating synergies anticipated in the acquisitions including anticipated cost savings and additional revenue opportunities;
- determining the appropriate purchase price of companies proposed to be acquired, which may result in potential impairment of goodwill;
- integrating businesses, technologies, solutions, personnel or operations of acquired companies;
- retaining key personnel necessary to favourably execute the combined companies' business plan;
- exposure to unanticipated or unknown liabilities or impairment charges of acquired companies;
- not realizing the benefits from certain investments, certain investments not resulting in immediate returns;

- making additional capital investments or undertaking remediation efforts to comply with new regulations and waiting for regulatory approvals;
- recruiting, training, retaining and integrating sufficiently skilled personnel and management personnel;
- adhering to and further improving the quality of our businesses;
- maintaining or enhancing our internal controls to ensure timely and accurate reporting of all of our operations, particularly as we integrate new acquisitions;
- managing our growing customer base and entry into new geographies and verticals;
- retaining customers from acquired businesses;
- developing and improving our internal administrative infrastructure, particularly our financial and operational systems; and
- preserving our culture, values and entrepreneurial environment – If we cannot positively evolve our culture as we grow and become a public company, we could lose the innovation, teamwork, passion and execution that we believe contribute to our success, and our business may be harmed.

Any failure to realize anticipated benefits of our acquisitions in a timely manner, could adversely affect our business, financial condition and results of operations. Further, the value upon divestment may be lower than our initial projections cast while acquiring or investing in an entity. Although we have not faced any impairment of goodwill on account of acquiring another business, we cannot assure you that we will not have to account for such impairments in the future. Regulatory constraints, particularly competition regulations, may also affect the extent to which we can maximize the value of our acquisitions or investments. If an acquired business or investment fails to meet our expectations, our business and results of operations may be adversely affected.

24. A slowdown or shutdown in our manufacturing operations or under-utilization of our manufacturing facilities could have an adverse effect on our business, results of operations and financial condition.

Our businesses, such as, new energy ecosystem, copper and defence manufacturing businesses, among others, depend on our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our units for maintenance, statutory inspections and testing, or may shut down certain units for capacity expansion and equipment upgrades. We may also face protests from local citizens at our existing units or while setting up new units, which may delay or halt our operations.

Although we have not experienced any significant disruptions at our manufacturing units in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

25. We are dependent on our Promoters, Directors and Senior Management. Any loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

We are dependent on our Promoters, Directors, and Senior Management as well as persons with technical expertise for setting our strategic business direction and managing our business. We believe that the inputs and experience of our Promoters are valuable for the development of our business and operations and the strategic directions taken by our Company. We cannot assure the NCD holders that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Any loss or interruption in the services of our Senior Management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. In addition, we could incur additional expenses and need to devote significant time and resources to recruit and train replacement personnel, which could further disrupt our business and growth. Further, our Promoters may be interested in entities that are in a similar line of businesses as our businesses.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals and retain our service engineers and sales and marketing professionals. Recruiting and retaining capable personnel, particularly those with expertise and experience in our industry, are vital

to our success. The loss of the services of any Senior Management or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

26. One of our Independent Directors, V. Subramanian, has been named in the CIBIL suit filed accounts list. In the event his name features in the wilful defaulter list, we may be required to reconstitute our Board. Any such event may result in an adverse impact on the Issue, our reputation and operations.

The name of one of our Independent Directors, V. Subramanian, appears on the CIBIL list of suit filed accounts – defaulters ₹1 crore and above as on October 31, 2025 ("**CIBIL List**"). On October 9, 2010 and January 22, 2011, V. Subramanian was appointed as an independent director to the board of directors of Titan Energy Systems Limited and Lanco Solar Energy Private Limited, respectively. V. Subramanian resigned as a director from the board of directors of Titan Energy Systems Limited and Lanco Solar Energy Private Limited on March 31, 2014 and January 25, 2016, respectively. Subsequently, after his resignation, Titan Energy Systems Limited and Lanco Solar Energy Private Limited were not able to service their debt obligations and insolvency proceedings were initiated against them. As a result, certain lenders of Titan Energy Systems Limited and Lanco Solar Energy Private Limited reported such defaults for publication in the CIBIL List. As per the CIBIL List, the period of default by Titan Energy Systems Limited was from quarter ended March 31, 2019 to September 30, 2021 and the period of default by Lanco Solar Energy Private Limited was from quarter ended September 30, 2018 to March 31, 2020. Although steps have been initiated to remove V. Subramanian's name from the CIBIL List, there can be no assurance that the relevant lenders of Titan Energy Systems Limited and Lanco Solar Energy Private Limited will remove his name from the CIBIL List in a timely manner or at all. Further, his name also appears in the CIBIL List in connection with his directorship in Bhoruka Power Corporation Limited, where he was a director from August 19, 2015 to April 25, 2025. Currently, his name does not feature in the wilful defaulters' list; however, in the event his name is included in such list, we may be required to reconstitute our Board. Any such event may result in an adverse impact on the Issue, our reputation and our operations.

27. Our competitiveness depends on our ability to attract and retain employees and skilled workers. Moreover, we may be subject to labour disputes which could adversely affect our business, financial condition, results of operations and cash flows.

Our ability to remain productive, profitable and competitive and to implement our planned growth initiatives depends on our ability to attract and retain skilled workers. While every effort is made to retain key employees and to recruit new personnel to adequately meet demands in projects, the loss of a number of key personnel or inability to attract additional personnel may have an adverse impact on our business, results of operation and financial condition. Given the nature of our businesses, sometimes our employees are required to endure harsh conditions or to travel to a remote location. As a result, there can be shortages of labour that make it challenging to recruit employees with relevant industry and technical experience who are willing to relocate or endure such conditions. In the past this has resulted in cost increases for the supply of labour and management services. If our employees choose to work for our competitors, we may not realize any benefits from our investment in their training. Cyclical labour shortages, combined with a high industry turnover rate and growing number of competing companies, may affect our ability to continue with or expand our operations and may adversely impact our financial performance. Skilled labour shortages could limit our ability to grow our business or lead to a decline in productivity and an increase in training costs and adversely affect our safety record. Each of these factors could materially adversely impact our revenue and, if costs increase or productivity declines, our operating margins.

India has stringent labour legislations that protect the interests of workers, which includes legislations that set forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment of employees.

We cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. Further, our third-party suppliers may experience strikes or other labour disruptions and shortages that could affect our operations, possibly for a significant period of time, result in increased wages, shortage in manpower and other costs. Work stoppages can result in significant disruptions or delays in our ability to complete deliveries. A labour dispute can be difficult to resolve and may require us to seek arbitration for resolution, which can be time-consuming, distracting to management, expensive and difficult to predict. In the event that we are unable to pass on any increased labour costs to our customers, our business operations, financial condition and cash flows may be adversely affected.

In order to retain flexibility and control costs, we appoint independent contractors who, in turn, engage on-site contract labour to perform certain operations, including providing security. We have obtained registration as a principal employer under the Contract Labour (Regulation and Abolition) Act, 1970 ("**Contract Labour Act**") for certain of our establishments where workmen are employed through contractors or agencies licensed under the Contract Labour Act. Although we do not engage these labourers directly, in the event of default by any independent contractor, we may be held responsible for any wage payments that must be made to such labourers. Any violation of the provisions of the Contract Labour Act by us is punishable with, inter-alia, imprisonment for every person in charge of and responsible for the conduct of the business of our Company at the time of the commission of the offense.

28. The operation of our businesses is highly dependent on information technology, and we are subject to risks arising from any failure of, or inadequacies in, our information technology ("IT") systems.

Our operations rely heavily on the effectiveness of our IT systems and their ability to record and accurately process a large number of transactions on a daily basis and in a timely manner to provide a seamless digital experience to our customers. While we have adequate internal procedures and systems in place to make efficient use of technology for the growth of our business, we have recognized and continue to address the need to have sophisticated technology systems in place to meet the further growth and expansion requirements of our business. A prolonged disruption of, or failure of, our information processing or communications systems would limit our ability to do so. Any failure of, or inadequacies in our IT systems would impair our ability to effectively carry out our business operations, which could materially and adversely affect our competitiveness, financial condition, cash flows and results of operations. While we regularly monitor and upgrade our IT systems, we cannot assure that we will be able to continue to do so in the future in a time and cost efficient manner.

Although we back up our business data regularly and have a contingency disaster recovery database / back up for our businesses, we cannot assure that there will not be an unforeseen circumstance or that our disaster recovery planning is adequate for all eventualities. Our technology operations are also vulnerable to disruptions from human error, catastrophic events including natural disasters, power failure, computer viruses, spam attacks, ransom ware, distributed denial of services attacks, unauthorized access, data leakage and other similar events, and we may not be able to adapt to the evolving technology in the industry. An external information security breach, such as hacker attacks, frauds, virus or worm infestation of our IT systems, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information. Disruptions to, or instability of, our technology or external technology, or a failure to upgrade our online or mobile applications in a timely manner.

Also see "*We utilize the services of certain third parties for our operations and any deficiency or interruption in their services could adversely affect our business and results of operations*" on page 39.

29. Our substantial indebtedness could adversely affect our business, prospects, financial condition, results of operations and cash flows.

As of September 30, 2025, we had ₹ 18,325.25 crores and ₹ 92,064.92 crores in standalone and consolidated borrowings, respectively, comprising term loans (including foreign currency borrowings), non-convertible debentures, working capital loans and trade/supplier credits, and borrowings from related parties (net of unamortized costs). Our external debt could have significant consequences on our operations, including the following consequences:

- we may not be able to repay the loans in a timely manner;
- we may be unable to obtain additional financing, should such a need arise, which may limit our ability to satisfy obligations with respect to our debt;
- a portion of our financial resources must be dedicated to the payment of principal and interest on our debt, thereby reducing the funds available to use for other purposes;
- it may be more difficult for us to satisfy our obligations to the creditors, resulting in possible defaults on, and acceleration of, such debt;
- we may be more vulnerable to general adverse economic and industry conditions;
- our ability to refinance debt may be limited or the associated costs may increase; and
- our flexibility to adjust to changing market conditions could be limited, or we may be prevented from carrying out capital spending that is necessary or important to our growth strategy and efforts to improve operating margins of our businesses.

Some of the financing arrangements entered into by us contain certain restrictive covenants in the facility agreements and other lending agreements / sanction letters we have entered into with our lenders that limit our ability to undertake certain types of transactions, any of which could adversely affect our business, cash flows and financial condition. These restrictive covenants require us to maintain certain financial ratios and seek the prior permission of these banks/ financial institutions for various activities, including, amongst others, effecting any scheme of amalgamation or reconstitution, making any amendments to our memorandum of association and / or articles of association etc. We are also required to ensure compliance with regulatory requirements. Such restrictive covenants in our loan documents may restrict our operations or ability to expand our business.

A failure to meet our debt service obligations or to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. There can be no assurance that we will be able to persuade our lenders to grant extensions or refrain from exercising such rights which may adversely affect our operations and cash flows. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect our business, credit rating and financial condition, cash flows and results of operations. While there have not been any defaults in compliance with any material covenants such as creation of security as per terms agreed by us, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest in the past, we cannot assure you that there will not be any such instances in the future.

Further, to finance our capital requirements, we have availed certain working capital facilities, bank guarantees and other forms of borrowings. We cannot assure you that we will always be able to raise resources to meet our working capital requirements on commercially acceptable terms and in a timely manner or at all. If any of the foregoing were to occur, it may adversely impact our business operations and future growth plans.

Certain of our loans can also be recalled by lenders at any time. If the lenders exercise their right to recall a loan, it could have an adverse effect on our reputation, business and financial position.

In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms or at all. Occurrence of any of the above contingencies with respect to our indebtedness could materially and adversely affect our business prospects, cash flows, financial condition and results of operations.

30. Our Company has unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate funds to make timely payments or at all.

Our Company has availed unsecured loans. As of September 30, 2025, the unsecured loans availed by our Company amounted to ₹ 13,314.26 crores. Such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the lender at any time. In the event that the lender seeks repayment of any such unsecured loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations.

31. We could be subject to claims by customers or actions by regulators or both for malicious complaints.

We operate in a variety of businesses across many industry verticals. Accordingly, we serve a diverse set of customers across businesses. Occasionally, either due to factors beyond our control or even otherwise, there might be instances of deficiency in the service or quality of our products. We cannot assure you that such product or service related inefficiencies won't result in complaints from our customers. It is also possible that a third party aggregates a number of individual complaints against us with the intention of obtaining increased negotiating power. This could result in significant financial losses as well as loss of our reputation.

32. The Promoter Group does not include certain immediate relatives of the spouses of our Promoters.

We have identified the promoter group in accordance with the SEBI ICDR Regulations, except certain immediate relatives of spouses of our Promoters (i.e., certain immediate relatives of Priti G. Adani and Shilin R. Adani) as Promoter Group and body corporate / firms / HUFs connected thereto (which is in line with our historical practice). The relevant information pertaining to such persons is not available with us in our records, as such persons have not been considered as members of our Promoter Group by us and they do not exercise any control over us. Accordingly, based on and limited only to the extent of information publicly available from the websites such as "Watchout

Investors" website (accessible at https://www.watchoutinvestors.com/), the website of TransUnion CIBIL Limited (accessible at https://www.cibil.com/), website of SEBI (accessible at https://www.sebi.gov.in/index.html), website of BSE (accessible at https://www.bseindia.com/) and website of NSE (accessible at https://www.nseindia.com/), we believe that these individuals are not debarred from accessing capital markets by SEBI and have not settled any alleged violations of securities laws through the settlement mechanism of SEBI in the immediately preceding three years. Given that the above statement is based only on information publicly available from the websites mentioned above, there can be no assurance that such statement is true and complete in all respects or at all.

33. Certain corporate records, regulatory filings of our Company and certain other documentation are not traceable.

Certain of our corporate records and regulatory filings are not traceable, despite conducting internal and external searches. For example:

a. In relation to the bonus allotment of 5,00,000 Equity Shares of our Company on November 27, 1993, while we have traced a copy of the relevant MCA form filing, we have not been able to trace certified true copies of the Board and Shareholder resolutions passed for this issuance.

b. In relation to the allotment dated November 11, 2005, we have not been able to trace a copy of the relevant MCA form filing and the certified true copies of the resolutions passed for this issuance.

c. In relation to the allotments dated August 25, 2006, we have not been able to trace the list of allottees and the certified true copies of the resolutions passed for this issuance.

d. In relation to the allotment dated March 30, 1995, pursuant to the scheme of arrangement dated March 27, 1995, the copy of the scheme, the certified copies of the Board and Shareholders resolutions and the list of allottees is not available.

e. Certain Form FC-GPR filings in relation to past allotments made by our Company. In addition, the following documents of our Directors are not traceable:

f. Back-ups evidencing our Promoter and Executive Chairman, Gautam S. Adani's education up to matriculation.

Accordingly, we have relied on affidavits furnished by them, to disclose the details of their educational qualifications in this Draft Prospectus. There can be no assurances that they will be able to trace the relevant documents in the future.

We cannot assure you that the corporate records and regulatory filings described above will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect.

34. Certain of our Subsidiaries have incurred losses in the past. There can be no assurance that they will be profitable in the future and not continue to incur any losses. Any continued losses may materially and adversely affect our business, prospects, financial condition, cash flows and results of operations.

Some of our Subsidiaries have incurred losses for the past few fiscal years. For example, Adani Digital Labs Private Limited, Kurmitar Iron Ore Mining Limited and Adani Welspun Exploration Limited, incurred losses in the six-months period ended September 30, 2025 and in the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. To continue their operations, they may need financial support in the form of debt or equity from their shareholders, including our Company. There is no certainty that they will become profitable, or be able to raise adequate capital to continue their operations or meet their obligations. If these Subsidiaries do not become profitable, and are not able to raise capital either through debt or equity, their operations may be affected. Any continued losses may materially and adversely affect our business, prospects, financial condition, cash flows and results of operations. For more details, see "*Financial Information*" on page 257.

35. We utilize the services of certain third parties for our operations and any deficiency or interruption in their services could adversely affect our business and results of operations.

We rely on third parties, such as vendors, contractors and service providers to facilitate our business operations. For example, the operation at our airports business largely depends on the services of third parties and the Government of India for rendering services to passengers and airlines, such as air traffic control, security, immigration and customs services, plant and animal quarantine services, health services and meteorological services. In addition, we depend on third-party providers of certain complementary services such as baggage handling, fuel services, catering and aircraft maintenance and repair. Rail, bus and taxi services at the airports are also provided by third-party ground transportation providers.

However, we are exposed to various risks related to the business of such third parties, including the following:

- fraud or misconduct, including mis-selling, by such third parties;
- operational failure of such third parties systems;
- adverse change or termination in our relationship with such third parties;
- failures in legal or regulatory compliance, by such third parties;
- regulatory changes relating to the operations of such third parties;
- violation of laws and regulations, including those relating to licensing or registration of sales intermediaries, by such third parties; and
- regulatory actions due to improper business practices of such third parties.

Any of the above risks may result in litigation or regulatory action against us, which could have a material adverse effect on our business, reputation, financial condition, cash flows and results of operations.

We also outsource certain of our operations to third-party service providers, including certain tasks relating to customer service, support and engagement Such engagements help in increasing our goodwill and customer confidence, which in turn results in higher rate of customer retention and resultant higher revenues. However, there is no assurance that such third-party service providers will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. Third-party service providers may breach agreements they have with us because of factors beyond our control. They may also terminate or refuse to renew their agreements because of their own financial difficulties or business priorities, potentially at a time that is costly or otherwise inconvenient for us. In addition, if our third-party service providers fail to operate in compliance with regulations or corporate and societal standards, we could suffer reputational harm by association, which would likely cause a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We also rely on third parties to provide certain critical IT infrastructure. If the third parties upon which we rely cannot expand system capacity to handle increased demand, or if any of their systems otherwise fail to perform or experience interruptions, malfunctions, disruptions in service, slower response times or delays, then we could incur reputational damage, regulatory sanctions, litigation and loss of trading, any of which could materially adversely affect our business, financial condition, cash flows and results of operations.

In addition, we license certain software and technology from third parties. Any premature termination of our license agreements or the loss of the ability to use such software or technology for any reason would have an adverse impact on our business and operations. Rapid changes in our industry or technology may also result in our licensed technologies being recalled or discontinuation of support for outdated products or services. Any deficiencies in the infrastructure used, or processes adopted, by such third parties could have a material adverse effect on our business, results of operations and prospects.

36. We conduct certain of our operations through unconsolidated joint ventures with independent third parties. These investments involve risks and are highly illiquid.

Our data centers business is operated through unconsolidated joint ventures with independent third parties. As part of our strategy, we intend to continue to evaluate additional joint venture opportunities. Collaboration with third parties and joint venture partners subject us to risks that may be outside our control. We could experience delays if such third-party partner or joint venture does not meet agreed upon timelines or experiences capacity constraints. There is risk of potential disputes with business partners, and we could be affected by adverse publicity related to our business partners, whether or not such publicity is related to their collaboration with us. Our ability to successfully build a premium brand could also be adversely affected by perceptions if the quality of the joint venture's products not related to our products or services are questioned. Furthermore, there can be no assurance that we will successfully ensure our manufacturing partners or joint ventures maintain appropriate quality standards, with any failure to do so adversely affecting customers' perceptions of us.

37. Our data center business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, which may harm our business.

Our operations involve the collection, use, storage, sharing, retention and safeguarding, transmission and other processing of our customers' proprietary data, including potentially personal or identifying information.

We are subject to numerous central and international laws, rules and regulations regarding privacy, data protection, information security, and the collection, storing, sharing, use, processing, transfer, disclosure, and protection of personal information and other data. Such laws, rules and regulations are uncertain, complex and subject to differing interpretations, may be inconsistent among the countries and regions in which we and our customers operate or may conflict with other laws and regulations. Further, such laws, rules and regulations are ever-evolving and any change in their scope and/or interpretation could increase our costs of compliance and business operations and may limit our ability to store and process customers' data or develop new solutions, software and features. For instance, on account of our operations in India, we are required to comply with the Information Technology Act, 2000 and the rules thereunder, each as amended, and which provide for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and unlawful disclosure of sensitive personal data or information. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information, including sensitive personal data or information.

38. Security breaches, cyber-attacks, computer viruses and hacking activities may cause material adverse effects on our business, financial performance and results of operations and expose us to liability, which could adversely affect our business and our reputation.

Cyber-attacks, computer viruses or other unauthorized activity that add to the risks to our system, internal network, our customers' systems, third party's systems and information that they store and process and other similar activities, involving us or our third-party service providers who we rely on for cloud storage and processing of our data may cause material adverse effects on our business, financial performance and results of operations. Any inadvertent transmission of computer viruses could expose us to a material risk of loss or litigation and possible liability. Hacking, computer viruses and phishing attacks could result in damage to our hardware and software systems and databases, disruptions to our business activities, including to our e-mail and other communications systems, breaches of security and the inadvertent disclosure of confidential or sensitive information, interruptions in access to our website through the use of "denial of service" or similar attacks, and other material adverse effects on our operations. As techniques used to breach security change or evolve frequently and are often not recognized until launched against a target, we may not be able to implement new security measures in a timely manner or, if and when implemented, we may not be certain whether these measures could be circumvented. Moreover, if a computer virus or hacking affects our systems and is highly publicized, our reputation and brand names could be materially damaged. Any attempts to gain access to our systems or facilities through various means, including hacking into our or our customers' systems or facilities, or attempting to fraudulently induce our employees, customers or others into disclosing usernames, passwords, or other sensitive information, which may in turn be used to access our IT systems and gain access to our or our customers' data or other confidential, proprietary, or sensitive information, could have a material adverse impact on our reputation, business and results of operations.

If security measures are breached because of employee theft, exfiltration, misuse or malfeasance, our or third-party actions, omissions, or errors, unintentional events, deliberate attacks by cyber criminals or otherwise, or if design flaws in our software or systems are exposed and exploited, our relationships with customers could be damaged, and we could incur liability. In addition, the increase in remote working resulting from situations such as the COVID-19 pandemic may also result in greater privacy, IT security and fraud vulnerabilities, which, if exploited, could result in recovery costs and harm to our reputation.

39. Our continuing success depends on the reputation of our Promoters and the Adani portfolio entities, and any damage to their reputations could adversely affect our business, reputation, results of operations and future prospects.

As on the date of this Draft Prospectus, our Promoters hold majority of our paid up share capital. If our Promoters cease to exercise majority control over our Company, as a result of any substantial transfer of Equity Shares or otherwise, our ability to derive any benefit from the brand name "Adani" and our goodwill as a part of the Adani portfolio entities may be adversely affected, which in turn could adversely affect our business and results of operations. Further, we believe our success largely depends on the reputation of our Promoters as well as the Adani portfolio entities. However, the reputation of our Promoters and/or the Adani portfolio may be damaged by adverse publicity, negative campaigns or movements targeting our Promoters and Adani portfolios' brands, customers' dissatisfaction over their services, allegations of misconduct or negligence, accidents at their facilities, or other events. For example, there have been several protests and negative media campaigns in the past against our Company and our Promoters, namely, Gautam S. Adani and Rajesh S. Adani and the other Adani portfolio entities, including, *inter alia,* in relation to a coal mine in Carmichael, Australia, owned by our Company, the Short Seller's Report or such short seller's report thereafter, criminal indictment filed by the United States Department of Justice against Gautam S. Adani and others and the civil complaint filed by the United States Securities and Exchange Commission against Gautam S. Adani and another, and alleged import of liquefied petroleum gas by certain Adani portfolio entities in contravention of the Unites

States of America's sanctions regulations. For details, see "-*We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation*" and "- *The business operations of Adani portfolio entities may be affected by sanctions, export controls and similar measures targeting Russia, Iran and other countries*" on pages 57 and 55, respectively. Any adverse publicity, even if unfounded, has and could in the future have an adverse effect on our financial position and reputation. Damage to our or the reputation of our Promoters and the other Adani portfolio entities may reduce our customers' confidence in our services and could result in adverse impact to our business, reputation, results of operations and future prospects.

40. We have, in the past, entered into certain related-party transactions, and we may continue to do so in the future, which may potentially involve conflicts of interest.

We have, from time to time entered into certain transactions with related parties, including with our Directors and Promoters, including corporate guarantees, borrowings, lending, obtaining or rendering of services, sale or purchase of goods and remuneration to our Directors and Senior Management. The related party transactions entered into by our Company during the six-months period ended September 30, 2025 and last three Fiscals have been conducted on an arm's length basis and are in compliance with the applicable laws and regulations, as applicable.

While we believe that all of our related-party transactions have been conducted on an arm's length basis and all such transactions are approved by the Audit Committee (including whether such transactions are on an arms' length basis), we cannot assure you that in all such transactions, we could not have achieved more favourable terms than the existing ones.

Further, it is likely that we may enter into additional related party transactions in the future subject to compliance with the applicable law. While we shall endeavour to conduct all our related party transactions subject to Audit Committee, Board's and Shareholders' approvals, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, provisions of the SEBI Listing Regulations and other applicable laws, related party transactions may potentially involve conflict of interest. While we will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with related parties in the future.

41. A shortage or non-availability of electricity, fuel or water may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations require a significant amount and continuous supply of electricity, fuel and water and any shortage or non-availability may adversely affect our operations. The production process of certain products, as well as the storage of certain raw materials and products in temperature controlled environments requires significant power. We currently source our water requirements from state and municipal corporations and local body water supply, canals, bore wells and water tankers and depend on state electricity boards and private suppliers for our energy requirements. Although we have diesel generators to meet exigencies at certain of our units, we cannot assure you that our units will be operational during power failures. Any failure on our part to obtain alternate sources of electricity, fuel or water, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

42. Industry data in this document is derived from the CRISIL Report commissioned by and paid for us for such purpose. The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the CRISIL Report may be inaccurate, incomplete or unreliable.

This document includes information that is derived from the report titled "*Industry Report on Infrastructure, Utilities and Consumer Sectors*" issued in December 2025 prepared by Crisil Intelligence ("***CRISIL Report***"). CRISIL Report is not in any manner related to us, our Directors or our Promoters or our Book Running Lead Managers. The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amount may differ materially from those included in this Draft Prospectus.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ significantly from those included in this Draft Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, please refer to "*Industry Overview*" on page 99.

43. We do not own the "adani" trademark, name or logo and our ability to use the trademark, name or logo may be impaired. Further, our inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us.

Our name and trademarks are significant to our business and operations. The use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance and market price of the NCDs.

The S.B. Adani Family Trust ("**SBAFT**"), one of the members of the Promoter Group, pursuant to their letter dated January 12, 2023, has granted our Company non-exclusive rights to use the adani trademark and trade name "Adani". Further, we cannot assure you that the adani trademark, name or logo will not be adversely affected in the future by events such as actions that are beyond our control, including action or inaction of entities using the adani trademark, name or logo, regulatory actions against such companies or adverse publicity from any other source. Any damage to this trademark, name or logo, if not immediately and sufficiently remedied, could have an adverse effect on our financial condition, cash flows and results of operations. Further, as the adani trademark, name or logo is not registered in our Company's name, we cannot assure you that we will continue to have the rights to use the same in the future.

Our current and future trademarks are subject to expiration, and we cannot guarantee that we will be able to renew all of them prior to expiration. Our inability to renew registration of certain trademarks and loss of such trademarks could have an adverse effect on our business, results of operations, financial condition and cash flows.

We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand name and attempting to create counterfeit products. There may be other companies or vendors using our tradename or brand names. Any such activities may harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, we may be subject to claims by third parties, both inside and outside India, if we breach their intellectual property rights by using slogans, names, designs, software or other such rights that are of a similar nature to the intellectual property these third parties may have registered or are using. We might also be in breach of such third-party intellectual property rights due to accidental or purposeful actions by our employees where we may also be subjected to claims by such third parties. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. The risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations and product offerings. As a result of such infringement claims, we could be required to pay third party infringement claims, alter our technologies, obtain licenses or cease some portions of our operations, stop using the relevant intellectual property (including by way of temporary or permanent injunction) or make changes to our marketing strategies or to the brand names of our products. The occurrence of any of the foregoing could result in unexpected expenses. In addition, if we are required to alter our technologies or cease production of affected items, our revenue could be adversely affected.

44. Certain of our Directors and Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Certain of our Directors and Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors and Senior Management, as applicable, may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses, commissions or other distributions on such Equity Shares. We cannot assure you that our Directors and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see "*Capital Structure*" and "*Our Management*" on pages 70 and 223, respectively.

45. We are exposed to operational risks which, if materialize, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We face various operational risks related to our business operations, such as: human and systems errors, inadvertent deviations from defined processes and errors due to the manual nature of processes, failure to establish and maintain effective controls and compliance oversight, failure of technology in our processes, including risk management and settlement processes, causing errors or disruptions in our operations, inadequate technology infrastructure or inappropriate systems architecture, and damage to physical assets. If any of the foregoing were to occur, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We have established a system of risk management and internal controls consisting of an organizational risk management framework, policies, risk management system tools and procedures that we consider to be appropriate for our business operations. Our risk assessment methods depend upon the extant regulatory requirements, historical market behaviour and statistics, the evaluation of information regarding financial markets, customers or other relevant matters that are publicly available or otherwise accessible to us. Such information may not be accurate, complete or properly evaluated. Moreover, the information and experience data that we rely on may quickly become obsolete as a result of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time. However, due to the inherent limitations in the design and implementation of risk management systems, including internal controls, risk identification and evaluation, effectiveness of risk control and information communication, our risk management systems and mitigation strategies may not be adequate or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks in a timely manner, or at all. Further, we may not be able to completely avoid the occurrence of or detect any operational failure in a timely manner.

We are also exposed to other types of operational risks, including the risk of fraud or other misconduct by employees or outsiders, unauthorized transactions by employees, inadequate training and operational errors, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment. We attempt to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures, undertaking regular contingency planning and providing employees with continuous training. For details relating to frauds, please see "*Outstanding Litigation*" on page 274.

We face the risk of regulatory penalties in our business from the regulators for failures of routine operational processes. In the past, we have been, and in the future may be penalized by the regulators for non-compliance with regulatory rules and byelaws relating to operational failure, including in connection with cases of operation failure beyond our control.

We also face risks with respect to our logistics. We depend on third party transportation and logistics providers of various forms of transport, such as air, sea-borne freight, rail and road, to receive coal, raw materials, components and other products necessary for carrying out our services, and to deliver our products to our customers. Under our contracts with customers, we are typically responsible for transportation of coal and products from storage yards to project sites. We remain vulnerable to disruptions of transportation and logistical operations because of weather-related problems, increase in oil-prices, strikes, inadequacies in road and rail infrastructure and port facilities, lack of or vaguely defined regulations or other events. All of these could temporarily impair our ability to deliver our services and products on time which might permit our customers to suspend taking delivery of and paying for our products and services. Additionally, increases in the price of transportation costs, including freight charges, fuel surcharges, trans loading fees, terminal switch fees and demurrage costs, could negatively impact operating costs if we are unable to pass those increased costs along to our customers. We also have limited storage facilities and may not be able to store sufficient coal, components and raw materials, making us more dependent on efficient logistical operations. All of these factors could adversely affect our ability to supply coal or products or services to our customers on time, or at all, which could materially and adversely affect our business, cash flows, financial condition, and results of operations.

We may also offer a broader and more diversified range of products, services or operations. We may not be able to fully appreciate or identify operational risks related to the new products, services or operations introduced by us from time to time. Accordingly, any risk management measures, or controls implemented by us for such new products, services or operations may not be adequate and we may be subject to liabilities arising therefrom. Further, any failure

to change our risk management measures and controls to our developing business in a timely manner could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

46. Our results of operations may fluctuate from period to period due to the cyclical and seasonal nature of the air transportation and agriculture industry.

Since the air transportation industry is vulnerable to economic cycles, the air transportation industry has historically experienced significant financial losses during economic downturns and periods of political and social instability. Any general reduction in passenger traffic (which may be caused by economic, political and social factors beyond our control) may adversely affect our financial condition, cash flows and results of operations. In addition, the industry tends to be seasonal in nature, and we typically experience increased passenger traffic and air traffic movements in the first and third quarter of each fiscal year, and lower passenger traffic and air traffic movements in the second and fourth quarters.

Additionally, the supply of raw materials for our business operations is subject to seasonal variations. Due to such seasonal fluctuations, and the fact that we do not have adequate storage infrastructure for off-season sales and arbitrage, our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance. Such seasonal fluctuations may also result in a shortfall in the availability of the raw materials required for our business operations during certain periods, which could also have an adverse effect on our business and results of operations.

47. Some of our operations carry an inherent risk of causing damage to the environment. This could subject us to significant disruptions in business, legal and regulatory actions, which could adversely affect our business, financial condition, cash flows and results of operations.

There is an inherent risk that some of our operations such as mining services, commercial mining or roads development, may cause damage to the environment and violate applicable environmental laws and regulations and the conditions of our licenses. If our operations violate environmental standards, we may incur costs to control and rectify the damage, including damages from legal liabilities and damage to our reputation as a responsible operator, which may affect our ability to retain existing business and win new business. There are extensive state and central laws and regulations regarding environmental standards in which we operate. In addition, we require various environmental licenses to operate our business, including licenses to handle certain potentially hazardous materials, and these licenses are often subject to numerous conditions. In the future, changes in law may result in even stricter regulation. Environmental incidents, particularly if they result from a failure to comply with laws or license conditions, may result in substantial penalties, costs to remediate damage and loss of licenses, any of which may materially and adversely affect our business. Compliance with these requirements, as well as any future norms with respect to ash utilization, may add to our capital expenditures and operating expenses.

In addition, our actions or failures to act may result in the mine owners for which we perform services incurring environmental liabilities, regulatory penalties, or having licenses suspended, cancelled or subjected to additional conditions. Some of our customer contracts contain indemnities under which we are obliged to compensate the customer for certain losses resulting from environmental incidents for which we are responsible. However, certain of these indemnities contain a cap on our potential liability. As a result, environmental incidents may result in us incurring substantial obligations to compensate our customers, including, in some cases, for consequential losses, which could have a material adverse effect on its business, operating results and financial condition. We have insurance coverage to address certain environmental risks, for example, pollution or contamination caused by a sudden and unexpected incident (not extending to contamination occurring over time). There can be no assurance that these insurance policies will be adequate to cover our costs and losses, and insurers may dispute insurance claims.

48. Our Company and our Promoters may lack experience in certain business operations and activities carried-out by us.

We are engaged in diverse business operations and activities and our Company and our Promoters may lack significant experience in some of these business operations and activities, such as our airports business, new energy ecosystem business, data centres business and petrochemicals business, among others. We cannot assure you that lack of such adequate experience may not have any adverse impact on our operations.

49. If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations and cash flows may be adversely affected.

The success of our business depends greatly on our ability to effectively implement our strategies, particularly our growth strategy; please refer to *"Our Business – Our Strategies"* on page 177. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and

within the estimated budget, or that we will achieve expected results. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls as well as technology systems. We may be unable to sustain such growth in revenues and profits or maintain a similar rate of growth in the future.

There can be no assurance that we will receive the necessary approvals in the future in a timely manner, or at all. Further, as we grow and diversify, we may be unable to execute our projects efficiently, which could result in delays, increased costs and diminished quality and may adversely affect our reputation. If we are unable to implement our growth strategy effectively, our business, financial condition, results of operations and cash flows may be adversely affected.

50. Some of our offices are held by us on lease or leave and license or tenancy agreements which subject us to certain risks.

Some of our offices, including our Registered and Corporate Office, are on premises that have been leased to us by one of our Group Companies, i.e., third parties, for fixed terms. Periodic renewals of short-term leases may increase our costs as they are subject to rent renegotiations. For details, see "*Our Business – Property*" on page 206.

Further, if we are required to relocate any of our premises as a result of any termination or non-renewal of our leases, we may incur additional cost as a result of such relocation, and our ability to operate at such new locations may also be adversely impacted. Furthermore, some of our lease agreements require us to obtain consent from the lessors before undertaking certain actions, such as altering the leased facilities or changing our use of the leased premises. Failure to obtain consent from the lessors could result in the termination of the lease agreements. We cannot assure that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all. In the event that these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, it may have a limited impact on our operational activities for the time being. For further details of the offices of our Company, please see "*Our Business – Property*" on page 206.

51. We may not be able to fully comply with insider trading rules and regulations, which could result in criminal and regulatory fines and severe reputational damage. Further, we may fail to detect illegal or improper activities in our business operations on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition, cash flows and results of operation.

We are required to comply with applicable insider trading laws and regulations, including the SEBI Insider Trading Regulations. These laws and regulations require us to establish sound internal control policies and reporting procedures with respect to insider trading. Such policies and procedures require us to, among other things, establish or designate a policy for prohibition of insider trading which imposes reporting obligations on connected persons who are in possession of undisclosed price sensitive information in relation to the securities of our Company. Since we experience large volumes of transactions in our securities, the policies and procedures implemented by us may not always comprehensively detect or eliminate instances of insider trading.

Further, we are subject to various laws relating to the prevention of other conflicts of interest. Conflicts of interest may exist between, (i) our departments; (ii) us and our vendors; (iii) different customers serviced by us; (iv) our employees and us; or between (v) our customers and our employees. Although we have internal controls and measures in place, there is no assurance that we will always manage such conflicts of interest, including compliance with various applicable laws and regulations.

If the controls and measures implemented for detecting or eliminating insider trading or other improper or illegal trading activities which result in conflicts of interest are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines, or both. There is no assurance that the controls and measures implemented by us are adequate to detect or eliminate every instance of insider trading in a timely manner or at all. Any such lapse may adversely affect our reputation, business operations, financial condition, cash flows and results of operations.

52. We have in this document included certain non-Ind AS financial measures and certain other selected statistical information related to our operations, cash flows and financial condition. These operational metrics, non-Ind AS measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

We track certain operational metrics, including our client counts and key business and non-Ind AS / operational metrics such as EBITDA (collectively, the "**Operational and Non-Ind AS Metrics**"). The Operational and Non-Ind AS Metrics are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP, and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third

parties due to differences in sources, methodologies, or the assumptions on which we rely. These Operational and non-Ind AS Metrics should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the years / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP.

Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

53. Differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our financial statements for the Fiscals 2025, 2024 and 2023 and for the quarter and half year ended September 30, 2025, included in this Draft Prospectus are prepared under the Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and US GAAP. If our audited financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Accordingly, the degree to which the Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Investors should review the accounting policies applied in the preparation of our audited financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Prospectus.

54. This Draft Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.

This Draft Prospectus includes certain unaudited financial information of our Company for the quarter and half-year ended September 30, 2025, prepared in accordance with Indian Accounting Standards 34 "*Interim Financial Reporting*", prescribed specified under the Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act and in respect of which the Statutory Auditors of our Company have issued their limited review report dated November 11, 2025. As this financial information has been subject only to limited review as required under Regulations 33 and 52(2) of SEBI Listing Regulations and as described in Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India, and not to an audit, any reliance by prospective investors to the Issue on such financial information for the quarter and half-year ended September 30, 2025 should be limited. Further, this Draft Prospectus includes certain unaudited financial information such as information relating to financial indebtedness as on September 30, 2025 which has not been subjected to limited review by our Statutory Auditor. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Draft Prospectus.

RISKS RELATED TO THE ISSUE AND DEBT SECURITIES

1. Our credit ratings may not reflect all risks accurately. Further, any downgrade in our credit ratings may increase interest rates for raising new and existing debt, refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis.

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations.

Set out below are the details of our current credit ratings:

Name of Credit Rating Agency	Facility	Rating/ Outlook
CARE Ratings	Long Term Facilities	CARE AA- / Stable
	Short Term Facilities	CARE A1+
Acuite	Commercial Paper Program (short-term)	ACUITE A1+
ICRA Limited	Long Term Facilities	ICRA AA- / Stable

Name of Credit Rating Agency	Facility	Rating/ Outlook
	Short Term Facilities	ICRA A1+

Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which may adversely affect our business, financial condition, results of operations and cash flows.

Further, any downgrade in our credit ratings may lead to an increase in borrowing rates and/or acceleration of some of our borrowings and may also lead to lenders imposing additional terms and conditions to any financing or refinancing arrangements that we may enter into in the future thus, adversely affecting our business, results of operations, cash flows and financial condition.

The NCDs proposed to be issued under the Issue have been rated "CARE AA-; Stable " for an amount of ₹1,000 crore by CARE Ratings Limited vide its rating letter dated December 22, 2025, and press release for rating rationale dated December 23, 2025 and "[ICRA AA-] (Stable)" for an amount of ₹1,000 crore by ICRA Limited vide its rating letter dated December 20, 2025, and press release for rating rationale dated December 22, 2025. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Credit rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed here, and other factors that may affect the value of the NCDs.

The rating provided by CARE and ICRA Ratings may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. For details in relation to rating letters and rationale for the above rating, please see "*Annexure IA and IB*" on pages 403 and 404, respectively.

2. The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay in recovering the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith, would be subject to various factors, inter alia, including our financial condition, cash flows, profitability and the general economic conditions in India and in the global financial markets. We cannot assure the NCD Holders that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders to ensure 110% security cover for the NCDs at all times and it will be the duty of the Debenture Trustee to monitor that the security is maintained, however, the realizable value of the security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs and the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of the enforcement of the security. A failure or delay in recovering the expected value from a sale or disposition of the security in connection with the NCDs could expose the NCD Holders to a potential loss.

3. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.

We intend to use the proceeds of the Issue, after meeting the expenditures of and related to the Issue, prepayment or repayment or payment, in full or in part, of the indebtedness availed by our Company; and/or any interest on such indebtedness and general corporate purposes. For further details, see "*Objects of the Issue*" on page 80. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution and is subject to applicable laws and necessary approvals and consents, as applicable. The management will have significant flexibility in applying the proceeds received by us from the Issue. The utilization details of the proceeds of the Issue shall be adequately disclosed as per applicable law. Further, as per the provisions of the SEBI NCS Regulations, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for the Issue.

4. Security on our NCDs may rank pari passu with our Company's secured indebtedness in the future.

Substantially, all of our Company's current assets represented by the receivables are being used to secure our Company's debt. As of September 30, 2025, our Company's total outstanding secured borrowings was ₹ 5,010.99 crore on a standalone basis. The terms of the NCDs do not prevent our Company from incurring additional debt subject to maintenance of minimum security cover. In the event that we incur additional debt in the future which is secured against our assets, the NCDs may rank pari passu to the future indebtedness and other secured liabilities and obligations of our Company.

5. The rights over the security provided will not be granted directly to holders of the NCDs.

The rights over the security securing the obligations of our Company under the NCDs and the Trust Deed will not be granted directly to the NCD holders but will be granted only in favour of the Debenture Trustee. As a consequence, NCD holders will not have direct security and will not be entitled to take enforcement action in respect of the security for the NCDs, except through the Debenture Trustee.

6. Failure to create and/or perfect the security.

If our Company fails to create and/or perfect the security for the NCD issuance within the stipulated time period, it will result into an occurrence of an event of default under the financing agreements being executed for the NCD issuance and the Debenture Trustee could (but is not obliged to) to exercise its enforcement rights. In such circumstances, our Company may not have sufficient resources to redeem the NCDs in full or at all. Moreover, any claim of the Debenture Trustee in a bankruptcy or similar proceeding would be unsecured to the extent that our Company has failed to create, perfect and register any security, which could limit any amount recovered by the holders of the NCDs in any such proceeding. Creation of upfront security for the NCD issuance and perfection of such security interest (with a deferred timeline in line with the time period prescribed under applicable law) is subject to various approvals and authorizations from the governmental authorities and existing lenders that may not be forthcoming.

7. NCD Holders may be subject to taxes arising on the sale of the NCDs.

Sale of NCDs by any holder may give rise to tax liability, under Indian taxation laws. Investors and or subscribers are advised to consult their own tax consultant with respect to the specific tax implications arising out of sale of the NCDs. Further, tax deductible at source is applicable on interest. For details, see "*Statement of Possible Tax Benefits"* on page 84. Investors and or subscribers are advised to consult their own tax consultant with respect to the specific tax implications arising out of sale of the NCDs.

8. There may be no active market for the NCDs on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.

There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or sustain, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs would depend on various factors, *inter alia*, (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) our credit rating, (iii) demand for our debt securities, (iv) general economic conditions, (v) our financial performance, growth prospects and results of operations; and (vi) the market for listed debt securities.

The market for those NCDs is very illiquid, and no secondary market has developed in respect thereof, Even if there is a secondary market for the NCDs, it is not likely to provide significant liquidity. Potential investors may have to hold the NCDs until redemption to realize any value. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which the NCD Holders purchase the NCDs and/or be relatively illiquid.

9. Changes in interest rate may affect the price of our NCDs. Any increase in the rate of interest which frequently accompany inflation and/or a growing economy, is likely to have a negative effect on the price of our NCDs.

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk and the price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which generally accompany high inflation, are likely to have a negative effect on the price of our NCDs.

10. There may be a delay in making refund/ unblocking/ lien removal of funds to Applicants.

We cannot assure that the monies refundable to the NCD Holders / to be unblocked, on account of (i) withdrawal of Applications, (ii) our failure to receive minimum subscription in connection with the Base Issue, (iii) withdrawal of the Issue, or (iv) failure to obtain the final approval from the Stock Exchanges for listing of the NCDs, will be refunded to the NCD Holders/ unblocked in a timely manner. We shall, however, refund / remove lien / unblock such monies, with the interest due and payable thereon (in case of any delays) as prescribed under applicable statutory and/or regulatory provisions.

11. Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

The NCDs will be subordinate to certain liabilities preferred by law such as the claims of the Government of India on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid as per Section 327 of the Companies Act, 2013 or Section 53 of the Insolvency and Bankruptcy Code, 2016, as the case may be. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

12. There is no assurance that the NCDs issued pursuant to the Issue will be listed on Stock Exchanges in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the NCDs issued pursuant to the Issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchange. There could be a failure or delay in listing the NCDs on the Stock Exchanges for reasons unforeseen. If permission to deal in and for an official quotation of the NCDs is not granted by the stock exchange, our Company will forthwith repay, with interest, all monies received from the Applicants in accordance with prevailing law in this context, and pursuant to this Draft Prospectus. While there has been no refusal of listing of our Company's NCDs during the current Fiscal and Fiscals 2025, 2024 and 2023, there is no assurance that the NCDs issued pursuant to the Issue will be listed on the Stock Exchanges in a timely manner, or at all.

13. The Security may be insufficient to redeem the NCDs.

The NCDs to be issued pursuant to the Issue will be secured by creating a *pari-passu* charge over the non-current loans and advances of our Company, created in favour of the Debenture Trustee, to the extent of 110% of the amount outstanding towards principal and interest payable on NCDs. In the event that our Company is unable to meet its payment and other obligations towards investors under the terms of the NCDs, the Debenture Trustee may enforce the Security in respect of the NCDs as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the NCDs will be subject to (i) the market value of the security, (ii) finding willing buyers for the security at a price sufficient to repay the amount payable to Debenture Holder(s)' under the NCDs. The value realized from the enforcement of the transaction security may be insufficient to redeem the NCDs.

There may be fluctuations in the market values of the assets over which security has been provided by our Company, which could affect our Company's liquidity and reduce our Company's ability to enforce the security in terms of Security Documents, and consequently affect our Company's result of operations and financial condition. Our Company may not accurately identify changes in the value of assets over which security has been provided caused by changes in market prices, and our Company's assessments, assumptions or estimates may prove inaccurate.

14. The NCDs are subject to the risk of change in law.

The terms and conditions of the NCDs are based on Indian law in effect as of the date of issue of the relevant NCDs. No assurance can be given as to the impact of any possible judicial decision or change to Indian law or administrative practice after the date of issue of the relevant NCDs and any such change could materially and adversely impact the value of any NCDs affected by it.

15. Trading of the NCDs may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes.

The Stock Exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Stock Exchanges have from time to time-imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and Stock Exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

16. Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its own legal adviser to determine whether and to what extent (i) the NCDs are legal investments for it, (ii) the NCDs can be used as collateral for various types of borrowings; and (iii) other restrictions apply to its purchase or pledge of the NCDs.

17. Repayment is subject to the credit risk of our Company.

Potential investors should be aware that receipt of the principal amount, (i.e., the redemption amount), interest thereon and any other amounts that may be due in respect of the NCDs is subject to the credit risk of our Company whereby the Investors may or may not recover all or part of the funds in case of default by our Company. Potential investors assume the risk that our Company will not be able to satisfy their obligations under the NCDs. In the event that bankruptcy proceedings or compositions, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against our Company, the payment of sums due on the NCDs may not be made or may be substantially reduced or delayed.

18. Our Company, being a listed company is not required to maintain a debenture redemption reserve ("DRR").

Our Equity Shares are listed on BSE Limited and National Stock Exchange of India Limited. Pursuant to a Ministry of Corporate Affairs notification dated August 16, 2019 amending Section 71 of the Companies Act and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, a listed company is not required to maintain DRR for debentures issued through a public issue. Hence, investors shall not have the benefit of reserve funds to cover the re-payment of the principal and interest on the NCDs.

19. Failure to adequately maintain the Debenture Redemption Fund ("DRF") as required under applicable laws may adversely impact our creditworthiness and ability to raise future debt.

As per applicable provisions of the Companies Act and the rules made thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, companies issuing listed debentures may be required to invest or deposit a specified portion of the amount of debentures maturing during the year into a DRF by the prescribed timelines.

Any failure or delay in maintaining the DRF in accordance with applicable regulatory requirements may lead to non-compliance with debt covenants, trigger penalties, increase scrutiny by credit rating agencies and regulators, and adversely affect our ability to raise debt in the future. In addition, such non-compliance may impact investor confidence, affect our credit ratings, and constrain our financial flexibility.

20. The NCDs may not be a suitable investment for all subscribers.

Investment in NCDs involves a significant degree of risk and is intended for sale only to those investors capable of understanding the risks involved in such instruments. Potential investors should ensure that they understand the nature of the NCDs and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the NCDs and that they consider the suitability of the NCDs as an investment in the light of their own circumstances and financial condition.

EXTERNAL RISK FACTORS

1. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as floods and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks, religious or communal tensions and other acts of violence or war such as ongoing Ukraine-Russia, Israel-Hamas conflict or India's ongoing geopolitical tensions with its neighbouring state, Pakistan, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and / or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and trading price of the NCDs.

In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the investor's sentiments and availability of capital. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and trading price of the NCDs.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of the future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and trading price of the NCDs.

2. Financial difficulty and other problems relating to financial institutions in India could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as a "systemic risk", may adversely affect financial intermediaries, such as credit rating agencies, banks, security trustees, and stock exchanges with which we interact on a daily basis with. The systemic risk may also lead to the increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business. For instance, the non-banking financial company crisis in 2018 affected financial market sentiments. Similar developments in the future could negatively impact confidence in the financial sector and could have a material adverse effect on our business, results of operations, cash flows and financial condition. In addition, we deal with various financial institutions in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional counterparties or intermediaries suffers economic difficulty, this could have a material adverse effect on our business, results of operations, cash flows and financial condition.

3. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and economy are influenced by economic and market conditions in other countries, including conditions in the U.S., Europe and particularly in emerging market countries located in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and our future financial performance.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the U.S. and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and trading price of the NCDs.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. These developments, or the perception that any related developments could occur, have and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operation and reduce the trading price of the NCDs.

4. ***Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.***

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Set forth below are India's sovereign debt rating from certain credit rating agencies.

Name of Agency	Rating	Outlook
Fitch	BBB-	Stable
Moody's	Baa3	Stable
CareEdge Global	BBB+	Stable
S&P	BBB	Stable

Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and trading price of the NCDs.

5. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs of borrowings resulting in increased cost to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which, we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business, cash flows and financial condition. While the Government of India through the RBI continuously take economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

6. ***Our business, financial condition and results of operations could be adversely affected by any change in the extensive central and state tax regime in globally applicable to us and our business.***

Tax and other levies imposed by the central and state governments in India that affect our tax liability, include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges, which are introduced on a temporary or permanent basis from time to time. This extensive central and state tax regime is subject to change from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

Companies can voluntarily opt in favor of a concessional tax regime (subject to no other specified benefits/exemptions being claimed), which reduces the rate of income tax payable to 22.0% (plus applicable surcharge and cess) subject to compliance with conditions prescribed, from the erstwhile 25.0% or 30.0% (plus applicable surcharge and cess) depending upon the total turnover or gross receipt in the relevant period. Any future amendments to these corporate tax rates or other applicable tax rules may affect our benefits such as exemption for interest received in respect of tax free bonds and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.6% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the Income Tax Act, 1961, to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, tax is required to be withheld on such dividends distributed at the applicable rate.

Further, the Organization of Economic Co-operation and Development's Base Erosion and Profit Shifting project led to a series of anti-avoidance measures being developed across several actions, which are being / shall be implemented, amongst other means, vide changes to bilateral tax treaties effected through the Multilateral Instrument (**"MLI"**).

In addition, the Indian Government may make clarifications on interpretation of tax laws, which may even be applicable retrospectively. Uncertainty in the applicability, interpretation or implementation of any past or future amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

For instance, the Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (**"GST"**), and provisions relating to general anti-avoidance rules (**"GAAR"**). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by Goods and Service Tax with effect from July 1, 2017. The GST regime is subject to evolving amendments and its interpretation by the relevant regulatory authorities. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Further, pursuant to the Finance Act, 2025, the Government of India has implemented changes to India's taxation framework, including raising the tax exemption threshold to ₹ 1.20 million annually and recalibrating tax slabs, with the maximum rate of 30% applying to incomes of ₹ 2.40 million and above. We have not fully determined the impact of these recent laws and regulations on our business. There is no certainty on the impact of the Finance Act, 2025 on tax laws or other regulations, which may adversely affect our Company's business, financial condition and results of operations or on the industry in which we operate.

With several proposals to introduce further regulatory compliances, additional conditions to be met to receive benefits under existing regimes being introduced, upon any such proposals being notified, we may also become subject to inter alia additional compliances and increased associated costs.

7. We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.

We are incorporated in India, and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance may be affected by various factors that are beyond our control. Such factors include changes in investment patterns, budget announcements, policy announcements, political changes, changes in interest rates, inadequate monsoons, health pandemics, terrorist attacks, natural calamities and other acts of violence or war, which may adversely affect worldwide financial and Indian markets. These could potentially lead to an economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. The regulatory and policy environment in which we operate is evolving and is subject to change.

Further, India has, from time to time, experienced instances of civil unrest and terrorist attacks, regional or international hostilities and other acts of violence as well as other adverse social, political and economic events. India has also experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. If such events occur and lead to overall political and economic instability, it could have a materially adverse effect on our business, financial condition, cash flows and results of operations. Further, any such events that affect the functioning of our operations and IT systems could lead to a shutdown of certain of our operations, which could result in a material adverse effect on our business, financial condition, cash flows and results of operations.

Other factors that may adversely affect the Indian economy, and hence our results of operations may include:

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- The impact of international trade wars or uncertain or unfavorable policies on international trade or (whether or not directly involving the Government of India);

- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian customers and Indian corporations;
- Epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- Macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital markets and increase our borrowing costs;
- Volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges, that is, on the National Stock Exchange of India Limited and BSE Limited;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- Political instability resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- Terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- Civil unrest, acts of violence, regional conflicts or situations or war may adversely affect the financial markets;
- International business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- Logistical and communication challenges;
- Downgrading of India's sovereign debt rating;
- Changes in government policies, including taxation, economic and deregulation policies, social and civil unrest and other political, social and economic developments in or affecting India;
- Occurrence of natural calamities and force majeure events;
- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and / or a timely basis;
- Being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgements in foreign legal systems or incurring additional costs to do so; and
- Levy of tariff and anti-dumping duties by other geographies.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

8. The business operations of Adani portfolio entities may be affected by sanctions, export controls and similar measures targeting Russia, Iran and other countries.

As a result of Russia's invasion of Ukraine, governmental authorities in the U.S., the EU and the UK, among others, implemented coordinated sanctions and export control measures, including:

- blocking sanctions on some of the largest state-owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication payment system);
- blocking sanctions against Russian and Belarusian individuals, including the Russian President, other politicians and those with government connections or involved in Russian military activities;

- blocking sanctions against certain Russian businessmen and their businesses, some of which have financial and trade ties to the EU;
- blocking of Russia's foreign currency reserves and prohibition on secondary trading in Russian sovereign debt and certain transactions with the Russian Central Bank, National Wealth Fund and the Ministry of Finance of the Russian Federation;
- expansion of sectoral sanctions in various sectors of the Russian and Belarusian economies and the defense sector;
- U.K sanctions introducing restrictions on providing loans to, and dealing in securities issued by, persons connected with Russia;
- restrictions on access to the financial and capital markets in the EU, as well as prohibitions on aircraft leasing operations;
- sanctions prohibiting most commercial activities of U.S. and EU persons in Crimea and Sevastopol;
- enhanced export controls and trade sanctions targeting Russia's imports of technological goods as a whole, including tighter controls on exports and re-exports of dual-use items, stricter licensing policy with respect to issuing export licenses, and/or increased use of "end-use" controls to block or impose licensing requirements on exports, as well as higher import tariffs and a prohibition on exporting luxury goods to Russia and Belarus;
- closure of airspace to Russian aircraft;
- ban on imports of Russian oil, liquefied natural gas and coal to the U.S., and Russian oil and oil products into the UK; and
- price cap measures on seaborne oil and petroleum products from Russia and restrictions on services provided by persons in the U.S., the EU and the UK and other relevant countries.

As the conflict in Ukraine continues, there can be no certainty regarding whether these countries or other counties will impose additional sanctions, export controls or other measures targeting Russia, Belarus or other territories. Furthermore, in retaliation against new international sanctions and as part of measures to stabilize and support the volatile Russian financial and currency markets, the Russian authorities also imposed currency control measures aimed at restricting the outflow of foreign currency and capital from Russia, imposed various restrictions on transacting with non-Russian parties, banned exports of various products and imposed other economic and financial restrictions.

The business of the Adani portfolio entities (including our Company) must be conducted in compliance with applicable economic and trade sanctions laws and regulations, including those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant governmental authorities. Adani portfolio entities (including our Company) must comply with existing and any other potential applicable sanctions imposed in connection with Russia, Ukraine, Iran, and other geopolitical issues. The imposition of such measures could adversely impact business of the Adani portfolio entities (including our Company), including preventing them (including our Company) from performing existing contracts, recognizing revenue, pursuing new business opportunities or receiving payment. Adani portfolio entities (including our Company) continue to enhance their sanctions compliance procedures to minimize relevant risk exposure as developments occur. Separately, there have been news reports in June 2025 about an investigation by authorities in the United States in relation to import of liquefied petroleum gas ("**LPG**") by certain Adani portfolio entities (including our Company and a subsidiary of our Company) allegedly in contravention of Iran-sanctions imposed by the U.S. Our Company has responded to an article dated June 2, 2025 on this subject in its disclosure to the Stock Exchanges on June 2, 2025 ("**Article**"), which is available on our Company's website. Our Company has not been served with any communication of investigation by any U.S. authority on this subject, but our Company has initiated discussions with the U.S. Office of Foreign Assets Control concerning these allegations. Our Company denies any deliberate engagement in sanctions evasion or trade involving Iranian-origin LPG. As an importer of LPG, our Company undertakes appropriate due diligence and KYC of the suppliers to ensure that the entities/persons are not on the OFAC sanctions list. Further, the logistics of LPG trade are managed by well-established third-party international suppliers and logistics firms and our suppliers agree in their contracts with us that the product will not be from sanctioned countries. Even while LPG constitutes a very minuscule and non-material component of the consolidated revenue of our Company as of March 31, 2025, our policies and procedures require that all LPG trade conducted by us fully comply with applicable domestic and international laws, including U.S. sanctions laws and

regulations. Our Company has undertaken and will take steps to enhance its policies, procedures, and associated documentation relating to sanctions compliance, and to clarify its position vis-à-vis the Article.

We do not currently have contracts directly with entities or businesses on the sanctions list or in comprehensively sanctioned countries, and we currently do not have operations in Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic or the so-called Luhansk People's Republic and Iran. In accordance with our procedures and diligence checks, we continuously review and monitor our contractual relationships with suppliers and customers to establish whether any are target of the applicable sanctions. In the unlikely event that we identify a party with which we have a business relationship that is the target of applicable sanctions, we will immediately review what gives rise to the business relationship, including any contract, and seek legal advice on the most appropriate course of action to comply with the sanction regulations, together with the impact of a contractual termination according to the applicable law, and then proceed as advised and as required by the regulatory authorities. However, given the range of possible outcomes, the full costs, burdens, and limitations on our and our customers' and partners' businesses are currently unknown and may become significant.

9. We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.

We have operations and projects, in India. Those operations and projects often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Further, a criminal indictment has been filed before the United States District Court for the Eastern District of New York by the United States Department of Justice in the case of *United States v. Gautam S. Adani, et al.* (Cr. No. 24-CR-433), against one of our Promoters, namely, Gautam S. Adani and seven others. Under this indictment, Gautam S. Adani and two others have been charged with alleged securities fraud conspiracy, alleged wire fraud conspiracy and alleged securities fraud, but have not been charged with any violation of the United States Foreign Corrupt Practices Act. Further, there are no charges against any Adani portfolio entities, including our Company, in the abovementioned criminal indictment. Separately, a civil complaint has been filed before the United States District Court for the Eastern District of New York by the United States Securities and Exchange Commission against Gautam S. Adani and another (1:24 Civ. 8080). In this civil complaint, Gautam S. Adani and another have been alleged (i) to have violated certain sections of the Securities Act of 1933 and the Securities Act of 1934, and (ii) to have aided and abetted Adani Green Energy Limited's violation of the Securities Act of 1933 and the Securities Act of 1934. Although the complaint prays for an order directing the defendants to pay civil monetary penalties, it does not quantify the amount of penalty nor does it make any claims for relief for any alleged violation of the United States Foreign Corrupt Practices Act. Further, no claims for relief are sought against any Adani portfolio entities, including our Company in the civil complaint. It is not possible to predict the outcome or timing of completion of the said proceedings. Any adverse outcome of such proceedings against Gautam S. Adani could result in action or penalties, both financial and non-financial. This could consequently have a material adverse effect on our reputation and our business. Any finding of violation of anti-corruption laws by us or our Promoters could result in action or penalties, both financial and non-financial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

10. Investors may have difficulty in enforcing foreign judgements against us or our management.

We are a public limited company incorporated under the laws of India. All of our directors and executive officers are residents of India. Many of our assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgements obtained against us or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgements. India has reciprocal recognition and enforcement of judgements in civil and commercial matters with a limited number of jurisdictions, including the U.K, Singapore, UAE, and Hong Kong. The U.S. has not been notified as a reciprocating territory. A judgement from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**"). Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgement. A foreign judgement rendered by a superior

court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgement had been rendered by a competent court in India. Judgements or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the U.S. or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgement obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgement will be disposed of in a timely manner.

11. Our businesses and activities may be regulated under competition laws in India, and any adverse application or interpretation of such laws could adversely affect our business, cash flows, results of operations and financial condition.

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates agreements having or likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. Given that we pursue strategic acquisitions, we may from time to time be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has enacted the Competition (Amendment) Act, 2023, effective April 2023, which introduces several significant changes to the Competition Act, 2002. Key amendments include the introduction of deal value thresholds for determining whether a merger or acquisition qualifies as a "combination" requiring notification, expedited timelines for merger review, codification of a broader definition of "control," and the imposition of higher penalties for providing false information or failing to disclose material information. These changes may increase the compliance requirements associated with our mergers, acquisitions, and other strategic transactions, and any failure to comply with these revised provisions could result in regulatory penalties or delays in obtaining necessary approvals.

12. Our ability to raise foreign capital may be constrained by Indian law.

Under foreign exchange regulations which are currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to sectoral norms and certain other restrictions), if they comply with the valuation and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions, then prior approval of the relevant regulatory authority is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, which has been incorporated as the proviso to Rule 6(a) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**"), investments where the beneficial

owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated Foreign Direct Investment ("**FDI**") Policy dated October 15, 2020 and the FEMA Rules.

These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies.

Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations. Accordingly, our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

SECTION III – INTRODUCTION

GENERAL INFORMATION

Our Company was originally established as a partnership firm in 1988. Our Company was, thereafter, registered and incorporated in Ahmedabad, Gujarat as 'Adani Exports Limited' on March 2, 1993, as a company limited by shares pursuant to Part IX of the Companies Act, 1956 and pursuant to a certificate of incorporation issued by the RoC. A certificate of commencement of business was issued by the RoC on March 4, 1993. Subsequently, the name of our Company was changed to 'Adani Enterprises Limited' pursuant to a resolution of our Board passed on May 20, 2006 and subsequently a resolution of our Shareholders passed on July 29, 2006 to reflect the changes in our business strategies. Consequently, a fresh certificate of incorporation was issued by the RoC on August 10, 2006.

For details of the business of our Company, see "*Our Business*" beginning on page 161.

Registration:

CIN: L51100GJ1993PLC019067
Permanent Account Number: AABCA2804L
Legal Entity Identifier: 335800OTN96B3M38HC30

Registered and Corporate Office:

Adani Enterprises Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
Tel: +91 79 2555 4412
Website: www.adanienterprises.com
Email: investor.ael@adani.com

For further details regarding changes to our Registered Office, see "*History and Main Objects*" on page 209.

Liability of the members of the Company

Limited by shares

Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad

Registrar of Companies,
ROC Bhavan,
Opposite Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad 380013,
Gujarat, India

Company Secretary and Compliance Officer:

Jatin Jalundhwala
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway,
Khodiyar, Ahmedabad 382 421
Gujarat, India
Tel.: +91 79 2555 5377
Facsimile: +91 79 2555 5299
Email: jatin.jalundhwala@adani.in

All comments on this Draft Prospectus are to be forwarded to the attention of Jatin Jalundhwala, Company Secretary and Compliance Officer at the aforementioned address. Comments may be sent through post, facsimile or email. However, please note that all comments by post or email must be received by our Company by 5:00 P.M. (Indian Standard Time) within one day immediately after the date on which this Draft Prospectus is hosted on the website of the Stock Exchanges. All comments received on this Draft Prospectus will be suitably addressed prior to filing of the Prospectus with the RoC.

Chief Financial Officer:

Jugeshinder Singh
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Gujarat, India
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Lead Managers

Nuvama Wealth Management Limited
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Facsimile: NA
Email: ael.ncd@nuvama.com
Investor Grievance Email: customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact Person: Saili Dave
Compliance Officer: Bhavana Kapadia
SEBI Registration No.: INM000013004
CIN: L67110MH1993PLC344634

Trust Investment Advisors Private Limited
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Maharashtra, India
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Facsimile: +91 22 4084 5066
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Investor Grievance Email: customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Hani Jalan
Compliance Officer: Aayushi Mulasi
SEBI Registration No.: INM000011120
CIN: U67190MH2006PTC162464

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Email: projectvelocity@tipsons.com
Investor Grievance Email: igr@tipsons.com
Contact person: Sandeep Bhansali
Website: www.tipsons.com
SEBI registration number: INM000011849
CIN: U74140GJ2010PTC062799

Debenture Trustee

Catalyst Trusteeship Limited*
GDA House, First Floor, Plot No. 85, S. No. 94 & 95 Bhusari Colony (Right),
Kothrud, Pune, Maharashtra, India, 411038
Tel: 022-4922 0555
Facsimile: 022 4922 0505
Email: ComplianceCTL-Mumbai@ctltrustee.com
Investor Grievance Email: grievance@ctltrustee.com
Website: www.catalysttrustee.com
Contact Person: Umesh Salvi, Managing Director
Compliance Officer: Kalyani Pandey
SEBI Registration No.: IND000000034
CIN: U74999PN1997PLC110262

Catalyst Trusteeship Limited has, pursuant to regulation 8 of the SEBI NCS Regulations, by its letter dated December 15, 2025 given its consent for its appointment as Debenture Trustee to the Issue (hereinafter referred to as "**Trustee**"). A copy of letter from Catalyst Trusteeship Limited conveying their consent to act as Trustees for the Debenture holders is annexed as *Annexure II* to this Draft Prospectus and the Debenture Trustee Agreement dated December 19, 2025 is available at https://www.adanienterprises.com/investors/investor-downloads.

All the rights and remedies of the Debenture Holders under the Issue shall vest in and shall be exercised by the appointed Debenture Trustee for the Issue without having it referred to the Debenture Holders. All investors under the Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for the Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity.

Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case maybe, shall, from the time of making such payment, completely and irrevocably discharge our Company from any liability to the Debenture Holders to that extent. For details on the terms of the Debenture Trust Deed, please see section titled "*Issue Related Information*" on page 325.

For details on the terms of the Debenture Trust Deed see, "*Issue Related Information*" beginning on page 325.

Registrar to the Issue

MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
C-101, 247 Park,
1st Floor, L B S Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Tel: + 91 810 811 4949
Fax: +91 22 4918 6060
Email: ael.ncd_iii@in.mpms.mufg.com
Investor Grievance ID: ael.ncd_iii@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Compliance Officer: B N Ramakrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*, has by its letter dated December 12, 2025, given its consent for its appointment as Registrar to the Issue and for its name to be included in this Draft Prospectus, the Prospectus, and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Issue.

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre- Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refunds/ unblocking of funds, non-receipt of debentures certificates (in case of NCDs which have been re-materialized), transfers, etc. as the case may be.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of NCDs applied for, Series of NCDs applied for, amount paid on application, Depository Participant name and client identification number, and the collection center of the Members of the Consortium where the Application was submitted and ASBA Account number (for Bidders other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centers, giving full details such as name, address of Applicant, Application Form number, series applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the Online Stock Exchange Mechanism (app based / web interface platform) or through Trading Members of the Stock Exchanges may be addressed directly to the relevant Stock Exchange with a copy to the Registrar to the Issue.

Consortium Members to the Issue

As will be specified in the Prospectus

Public Issue Account Bank, Sponsor Bank and Refund Bank:

As will be specified in the Prospectus

Statutory Auditor

Shah Dhandharia & Co LLP
Chartered Accountants
507, Abhijeet-1, Mithakhali Six Roads,
Navrangpura, Ahmedabad 380 009
Gujarat, India
Tel: +91 (0)79 4890 1710
Email: shubham.rohatgi@sdco.in
Contact Person: Shubham Rohatgi
Peer Review Certificate Number: 020344
Firm Registration Number: 118707W/ W100724

Shah Dhandharia & Co LLP, Chartered Accountants, has been the statutory auditor of our Company since August 9, 2017.

Credit Rating Agencies

CARE Ratings Limited
32, Titanium, Prahladnagar
Corporate Road, Satellite,
Ahmedabad 380 015
Tel: 079402 65656/ +91 85111 90079
Facsimile: 079402 65657
Email: Maulesh.desai@careedge.in
Website: www.careratings.com
Contact Person: Maulesh Desai
SEBI Registration No.: IN/CRA/004/1999

ICRA Limited
3rd Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
Tel: 022 61143406
Facsimile: +91 22 24331390
E-mail: shivakumar@icraindia.com
Website: www.icra.in
Contact Person: L. Shivakumar
SEBI Registration No: IN/CRA/008/15
CIN: L74999DL1991PLC042749

CIN: L67190MH1993PLC071691

Bankers to our Company

ICICI Bank Limited
ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai – 400 051, India
Tel: +91 22 2653 1414
Website: www.icicibank.com
Email: arka.saha@icicibank.com
Contact person: Arka Saha
CIN: L65190GJ1994PLC021012

IDFC First Bank Limited
The Square, C-61, G Block, Ground Floor,
Bandra Kurla Complex, Bandra East,
Mumbai - 400051.
Tel: 022 713 26370
Website: www.idfcfirstbank.com
Email: ritesh.gupta@idfcfirstbank.com
Contact Person: Ritesh Gupta
CIN: L65110TN2014PLC097792

State Bank of India

58, Shrimali Society, Navrangpura,
Ahmedabad, Gujarat, India, 380009.
Tel: +91 79 2656 1125
Website: www.sbi.co.in
Email: amt2.cagahd@sbi.co.in
Contact Person: Manmadha Rao Bobaddi

IDBI Bank Limited
IDBI Bank, LCD Department, UDBI Complex,
1st Floor, Opp Muni. Staff Quarters, Nr. Lal Bunglow,
Off. C.G.Road, Ahmedabad-380 006.
Tel: 079-6607 2701/2831
Website: www.idbibank.in
Email: ankushe.shilpa@idbi.co.in
Contact Person: Shilpa Chandorkar, DGM
CIN L65190MH2004GOII48838

YES Bank Limited
YES BANK House,
13-103, Western Express Highway,
Anand Nagar, Vakola,
Santacruz East, Mumbai – 400055
Tel: 0124-6579267
Website: www.yesbank.in
Email: dlbtiservices@yesbank.in
Contact Person: Arvinder Singh
CIN: L65190MH2003PLC143249

Credit Rating and Rationale

The NCDs proposed to be issued under the Issue have been rated "CARE AA-; Stable " for an amount of ₹1,000 crore by CARE Ratings Limited vide its rating letter dated December 22, 2025, and press release for rating rationale dated December 23, 2025. and "[ICRA] AA- (Stable)" for an amount of ₹1,000 crore by ICRA Limited vide its rating letter dated December 20, 2025, and press release for rating rationale dated December 22, 2025. The ratings given by CARE Ratings Limited and ICRA Limited remain valid as on the date of this Draft Prospectus and shall remain valid as on the date of issue, allotment and listing of the NCDs on BSE Limited and National Stock Exchange of India Limited. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexure IA and I B of this Draft Prospectus for the rating letter, rating rationale and press release of the above ratings. There are no unaccepted ratings and any other ratings other than as specified in this Draft Prospectus.

Disclaimer clause of CARE Ratings

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor and no part of the Material should be

construed as an expert advice or investment advice within the meaning of any law or regulation. The rating agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information.

Disclaimer clause of ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

Disclaimer statement of CRISIL Intelligence

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful outcomes for clients across diverse sectors and geographies. For the preparation of this Report, Crisil Intelligence has relied on third party data and information obtained from various sources. Any forward-looking statements contained in this report are based on certain assumptions which in its opinion are true as on the date of this report and could fluctuate due to changes in underlying factors or events in future. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

Stock Exchanges

The NCDs offered through this Draft Prospectus and the Prospectus are proposed to be listed on NSE and BSE and BSE shall be the Designated Stock Exchange. Our Company has received 'in-principle' approvals from NSE and BSE *vide* their letters bearing number [●] dated [●], and [●] dated [●], respectively

Legal Counsel to the Issue

TRILEGAL

Trilegal
One World Centre
10th Floor, Tower 2A and 2B,
Senapati Bapat Marg,
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4079 1000
Website: www.trilegal.com
Email: ncd@trilegal.com
Contact person: Richa Choudhary

Legal Counsel to the Company

Cyril Amarchand Mangaldas
5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Tel: +91 22 2496 4455
Website: www.cyrilshroff.com

Impersonation

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013, relating to punishment for fictitious applications. Section 38(1) of the Companies Act, 2013 provides that:

"Any person who —

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

Explanation — For the purposes of this section —

(i) "fraud" in relation to affairs of a company or any body-corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss;

(ii) "wrongful gain" means the gain by unlawful means of property to which the person gaining is not legally entitled;

(iii) "wrongful loss" means the loss by unlawful means of property to which the person losing is legally entitled."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹0.1 crore or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹0.1 crore or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹0.5 crore or with both.

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in the DT Master Circular, SEBI NCS Master Circular and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Underwriting

The Issue is not underwritten**.**

Arrangers to the Issue

There are no arrangers to the Issue.

Guarantor to the Issue

There are no guarantors to the Issue.

Minimum subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of non-convertible securities the minimum subscription for such public issue of non-convertible securities shall be 75% of the Base Issue Size i.e. ₹375 crore. If our

Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹375 crore, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) Working Days from the Issue Closing Date or such time as may be specified by SEBI. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made to the account prescribed. However, where our Company and/or the Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard including in the SEBI NCS Master Circular.

Designated Intermediaries

Self-Certified Syndicate Bank

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process and UPI Mechanism process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44 as amended and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 respectively as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned link.

In relation to Bids submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the Members of the Syndicate is available on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Syndicate SCSB Branches

The list of banks that have been notified by SEBI to act as the SCSBs for the Syndicate ASBA process and UPI Mechanism process is provided on the website of SEBI at: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45.

In relation to Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

In relation to Applications submitted under the ASBA process to a Member of the Consortium, the list of branches of the SCSBs at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms and Application Forms where investors have opted for payment via the UPI Mechanism, from the Members of the Consortium is available on the website of SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Consortium at Specified Locations, see the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

Broker Centres / Designated CDP Locations/ Designated RTA Locations

In accordance with the SEBI ICDR Master Circular , Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CRTAs / CDPs

The list of the CRTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the website of BSE for CRTAs and CDPs, as updated from time to time.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds see sections titled "*Objects of the Issue*" and "*Terms of the Issue*" beginning on pages 80 and 333, respectively.

Inter-se Allocation of Responsibilities among the Lead Managers:

The following table sets forth the inter-se allocation of responsibilities and coordination for various activities among the Lead Managers:

S. No.	Activities	Responsibility	Coordinator
1.	• Due diligence of Issuer's operations/ management/ business plans/ legal etc. • Drafting and design of the Issue Documents. (The Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Issue Documents and RoC filing).	Nuvama, Trust and Tipsons	Nuvama
2.	Co-ordination with Auditors. Co-ordination with lawyers for legal opinion.	Nuvama, Trust and Tipsons	Nuvama
3.	Structuring of various issuance options with relative components and formalities etc.	Nuvama, Trust and Tipsons	Nuvama
4.	Preparation and finalisation of Application form	Nuvama, Trust and Tipsons	Nuvama
5.	Drafting and design of the statutory advertisement	Nuvama, Trust and Tipsons	Nuvama
6.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (5) above including corporate advertisement, brochure, etc.	Nuvama, Trust and Tipsons	Tipsons
7.	Appointment of other intermediaries viz., Registrar(s), printers, Debenture Trustee, Consortium Members, advertising agency and Bankers to the Issue	Nuvama, Trust and Tipsons	Nuvama
8.	Preparation of road show presentation, FAQs	Nuvama, Trust and Tipsons	Tipsons
9.	Individual / HUF marketing strategy which will cover, inter alia: • Finalize collection centers • Follow-up on distribution of publicity and Issue material including form, Prospectus and deciding on the quantum of the Issue material	Nuvama, Trust and Tipsons	Trust and Tipsons
10.	Institutional and Non-institutional marketing strategy which will cover, *inter alia*: • Finalize media, marketing and public relation strategy and publicity budget • Finalize the list and division of investors for one on one meetings • Finalize centers for holding conferences for brokers, etc.	Nuvama, Trust and Tipsons	Trust and Tipsons
11.	Coordination with the Stock Exchange(s) for the bidding software	Nuvama, Trust and Tipsons	Tipsons
12.	Coordination for security creation by way of execution of Debenture Trust Deed	Nuvama, Trust and Tipsons	Trust
13.	Post-issue activities including - • Co-ordination with Bankers to the Issue for management of Escrow account(s) and timely submission of application forms to RTA and daily collection figures under different categories.	Nuvama, Trust and Tipsons	Trust

S. No.	Activities	Responsibility	Coordinator
	• Co-ordination with the Registrars and the Bankers to the Issue for timely submission of certificate, finalization of basis of allotment and allotment of bonds.		
14.	Co-ordination with the Registrar for dispatch of allotment and refund advices, dispatch of debenture certificates and credit of bonds.	Nuvama, Trust and Tipsons	Trust
15.	Finalization of draft of other stationery items like refund order, allotment & refund advice, bond certificate, LoA etc	Nuvama, Trust and Tipsons	Trust
16.	Coordination with Registrar & Stock Exchanges for completion of listing and trading.	Nuvama, Trust and Tipsons	Trust
17.	Redressal of investor grievances in relation to post issue activities	Nuvama, Trust and Tipsons	Trust

Issue Programme*

ISSUE OPENS ON	As will be specified in the Prospectus
ISSUE CLOSES ON	As will be specified in the Prospectus
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors/or the Management Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Management Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment

* *The Issue shall remain open for subscription on Working Days from 10:00 A.M. to 5:00 P.M. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of two (2) working days and a maximum period of ten (10) working days from the date of opening of the Issue and subject to not exceeding thirty (30) days from filing Prospectus with the RoC including any extensions) as may be decided by the Board of Directors of our Company or the Management Committee, subject to relevant approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English national daily with wide circulation and a regional daily with wide circulation where the Registered Office of our Company is located (in all the newspapers in which pre-issue advertisement for opening of this Issue has been given) on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 A.M. and 3:00 P.M. (Indian Standard Time) and uploaded until 5 P.M. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 P.M. on the Issue Closing Date. For further details please see section titled "Issue Related Information" on page 325.*

*Applications Forms for the Issue will be accepted only from 10:00 A.M. to 5:00 P.M. (Indian Standard Time) ("**Bidding Period**") or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Issue Closing Date, Application Forms will be accepted only between 10:00 A.M. to 3:00 P.M. and uploaded until 5:00 P.M. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected.*

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 P.M. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate in accordance with SEBI NCS Master Circular. For further details please see section titled "Issue Related Information" on page 325.

CAPITAL STRUCTURE

Details of share capital and securities premium account

The share capital of our Company as on September 30, 2025 is as set forth below:

	Particulars	Amount (in ₹)
A	**AUTHORISED SHARE CAPITAL**	
	4,85,92,00,000 Equity Shares (of face value of ₹1 each)	4,85,92,00,000.00
	45,00,000 preference shares (of face value of ₹10 each)	4,50,00,000.00
	Total Authorised Share Capital	**4,90,42,00,000.00**
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**	
	1,15,41,80,729 Equity Shares of ₹1 each	1,15,41,80,729.00
	Total Issued, Subscribed and Paid-Up Capital	**1,15,41,80,729.00**
C	**SECURITIES PREMIUM AMOUNT**	
	Securities Premium Reserve	1,28,45,56,94,726.00

Details of change in authorised share capital of our Company for the last three financial years and current financial year as on the date of this Draft Prospectus:

There have been no changes to the authorised share capital of our Company in the last three financial years and current financial year as on the date of this Draft Prospectus.

Details of Equity Share Capital History of our Company for preceding three financial years and current financial year:

The history of the paid-up Equity Share capital of our Company for the preceding three financial years and current financial year is set forth below:

Date of allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price per Equity Share (₹)	Consideration (Cash, other than cash, etc.)	Nature of allotment	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (₹)
May 12, 2022[(1)]	4,01,91,038	1	1915.85	Cash	Preferential issue	1,14,00,01,121	1,14,00,01,121.00	86,78,62,25,275.00
October 15, 2024	1,41,79,608	1	2,962.00	Cash	Private placement by way of a qualified institutional placement	1,15,41,80,729	1,15,41,80,729.00	1,28,45,56,94,726.00
December 11, 2025[(3)]	13,85,01,687	1 (₹ 0.50 paid-up)	1,800.00[(2)]	Cash	Rights issue of partly paid up equity shares	1,29,26,82,416	1,22,34,31,572.50	2,53,0379,62,182.50

(1) 4,01,91,038 Equity Shares having face value of ₹1 were allotted to Green Enterprises Investment Holding RSC Limited.

(2) On application, investors paid ₹ 900.00 (50% of the issue price) per rights equity share. The balance amount (after payment of the application money), ₹ 900.00 (50% of the issue price) per rights equity share, will be payable by the rights equity shareholders in two subsequent calls.

(3) As on the date of this Draft Prospectus, our Company has not filed form PAS-3 in relation to the allotment of rights equity shares.

Shareholding pattern of our Company, as on September 30, 2025, is set forth below.

The following table sets forth the details regarding the equity shareholding pattern of our Company as on September 30, 2025:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares (XV) Shareholding (No. of shares) under		
							No. (a)	As a % of total Shares held (b)		Sub Category - I	Sub Category - II	Sub Category - III
(A) Promoter & Promoter Group	13	85,37,70,953	85,37,70,953	73.97	85,37,70,953	73.97	77,00,000	0.90	85,37,70,953	-	-	-
(B) Public	6,18,400	30,04,09,776	30,04,09,776	26.03	30,04,09,776	26.03	-	-	30,02,95,337	-	-	-
(C) Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-
(C1) Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-
(C2) Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	**618,413**	**1,15,41,80,729**	**1,15,41,80,729**	**100.00**	**1,15,41,80,729**	**100.00**	**77,00,000**	**0.67**	**1,15,40,66,290**	**-**	**-**	**-**

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as on September 30, 2025:

Category of shareholder	Entity type	No. of shareholders	No. of fully paid- up equity shares held	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A + B + C2)	Number of Voting Rights held in each class of securities		Number of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
						No.(a)	As a % of total Shares held(b)	Class e.g.: X	Total	
A1) Indian	-	-	-	-	-	-	-	-	-	-
Individuals/Hindu undivided Family	-	2	2	2	-	2	-	-	-	2
Gautambhai Shantilal Adani[(1)]	Promoter	1	1	1	-	1	-	-	-	1
Rajeshbhai Shantilal Adani [(2)]	Promoter	1	1	1	-	1	-	-	-	1
Any Other (specify)		2	67,28,25,211	67,28,25,211	58.29	67,28,25,211	58.29	77,00,000	1.14	67,28,25,211
Gautam S. Adani and Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	Promoter Group	1	57,33,33,492	57,33,33,492	49.67	57,33,33,492	49.67	77,00,000	1.34	57,33,33,492
Shri Gautam S. Adani/Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	Promoter Group	-	-	-	-	-	-	-	-	-
Adani Properties Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-
Adani Tradeline Private Limited	Promoter Group	1	9,94,91,719	9,94,91,719	8.62	9,94,91,719	8.62	-	0.00	9,94,91,719
Sub Total A1		**4**	**67,28,25,213**	**67,28,25,213**	**58.29**	**67,28,25,213**	**58.29**	**77,00,000**	**1.14**	**67,28,25,213**
A2) Foreign								-	-	

Category of shareholder	Entity type	No. of shareholders	No. of fully paid- up equity shares held	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A + B + C2)	Number of Voting Rights held in each class of securities		Number of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
						No.(a)	As a % of total Shares held(b)	Class e.g.: X	Total	
Any Other (specify)		9	18,09,45,740	18,09,45,740	15.68	18,09,45,740	15.68		0.00	18,09,45,740
Ardour Investment Holding Limited	Promoter Group	-	-	-	-	-	-	-	-	-
Afro Asia Trade and Investments Limited	Promoter Group	1	3,02,49,700	3,02,49,700	2.62	3,02,49,700	2.62	-	0.00	3,02,49,700
Worldwide Emerging Market Holding Limited	Promoter Group	1	3,02,49,700	3,02,49,700	2.62	3,02,49,700	2.62	-	0.00	3,02,49,700
Spitze Trade and Investment Limited	Promoter Group	1	39,86,000	39,86,000	0.35	39,86,000	0.35	-	0.00	39,86,000
Gelt Bery Trade and Investment Limited	Promoter Group	1	140	140	0.00	140	0.00	-	0.00	140
Flourishing Trade and Investment Limited	Promoter Group	1	3,39,37,700	3,39,37,700	2.94	3,39,37,700	2.94	-	0.00	3,39,37,700
Kempas Trade and Investment Limited	Promoter Group	1	3,70,24,300	3,70,24,300	3.21	3,70,24,300	3.21	-	0.00	3,70,24,300
Infinite Trade and Investment Limited	Promoter Group	1	2,43,03,200	2,43,03,200	2.11	2,43,03,200	2.11	-	0.00	2,43,03,200
Emerging Market Investment DMCC	Promoter Group	1	1,91,95,000	1,91,95,000	1.66	1,91,95,000	1.66	-	0.00	1,91,95,000
Hibiscus Trade and Investment Limited	Promoter Group	1	20,00,000	20,00,000	0.17	20,00,000	0.17	-	0.00	20,00,000
Sub Total A2		9	18,09,45,740	18,09,45,740	15.68	18,09,45,740	15.68	-	0.00	18,09,45,740
A=A1+A2		13	85,37,70,953	85,37,70,953	73.97	85,37,70,953	73.97	77,00,000	0.90	85,37,70,953

(1) 'Gautambhai Shantilal Adani' means a reference to 'Gautam S. Adani'
(2) 'Rajeshbhai Adani', means a reference to 'Rajesh S. Adani'

The following table sets forth the details regarding the equity shareholding of the members of the public as on September 30, 2025:

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
Institutions	-	-	-	-	-	-	-
B1) Institutions (Domestic)	-	-	-	-	-	-	-
Mutual Funds/	35	2,82,33,377	2,82,33,377	2.45	2,82,33,377	2.45	2,82,33,377
Venture Capital Funds	0	0		0.00		0.00	
Alternate Investment Funds	22	4,55,624	4,55,624	0.04	4,55,624	0.04	4,55,624
Banks	1	150	150	0	150	0	150
Insurance Companies	16	5,01,83,480	5,01,83,480	4.35	5,01,83,480	4.35	5,01,83,480
Life Insurance Corporation of India	1	4,80,11,706	4,80,11,706	4.16	4,80,11,706	4.16	4,80,11,706

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
Provident Funds/ Pension Funds	0	0	0	0	0	0	0
Asset reconstruction companies	0	0		0.00		0.00	
Sovereign Wealth Funds	0	0		0.00		0.00	
NBFCs registered with RBI	5	14,900	14,900	0	14,900	0	14,900
Other Financial Institutions	0	0		0.00		0.00	
Any Other (Institutions (Domestic))	0	0		0.00		0.00	
Sub Total B1	79	7,88,87,531	7,88,87,531	6.83	7,88,87,531	6.83	7,88,87,531
B2) Institutions (Foreign)	-	-	-	-	-	-	-
Foreign Direct Investment	0	0		0.00		0.00	
Foreign Venture Capital Investors	0	0		0.00		0.00	
Sovereign Wealth Funds	0	0		0.00		0.00	
Foreign Portfolio Investors Category I	409	10,85,62,424	10,85,62,424	9.41	10,85,62,424	9.41	10,85,62,424
Goldman Sachs Trust Ii - Goldman Sachs Gqg Partners International Opportunities Fund	1	2,44,52,293	2,44,52,293	2.12	2,44,52,293	2.12	2,44,52,293
Gqg Partners Emerging Markets Equity Fund	1	2,01,93,212	2,01,93,212	1.75	2,01,93,212	1.75	2,01,93,212
Foreign Portfolio Investors Category II	41	2,66,89,851	2,66,89,851	2.31	2,66,89,851	2.31	2,66,89,851
Overseas Depositories (holding DRs) (balancing figure)	0	0		0.00		0.00	
Any Other (Institutions (Foreign))	0	0		0.00		0.00	
Sub Total B2	450	13,52,52,275	13,52,52,275	11.72	13,52,52,275	11.72	13,52,52,275
B3) Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-
Central Government / President of India	0	0		0.00		0.00	
State Government / Governor	0	0		0.00		0.00	
Shareholding by Companies or Bodies Corporate where	0	0		0.00		0.00	

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
Central / State Government is a promoter							
Sub Total B3	0	0		0.00		0.00	
B4) Non-Institutions							
Associate companies / Subsidiaries	0	0		0.00		0.00	
Directors and their relatives (excluding independent directors and nominee directors)	2	2,26,100	2,26,100	0.02	2,26,100	0.02	2,26,100
Key Managerial Personnel	1	700	700	0	700	0	700
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0		0.00		0.00	
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0		0.00		0.00	
Investor Education and Protection Fund (IEPF)	1	2,37,348	2,37,348	0.02	2,37,348	0.02	2,37,348
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	5,96,376	3,26,97,659	3,26.97,659	2.83	3,26,97,659	2.83	3,26,97,659
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	5	31,98,180	31,98,180	0.28	31,98,180	0.28	31,98,180
Non Resident Indians (NRIs)	11,100	1,929,034	1,929,034	0.17	1,929,034	0.17	1,929,034
Foreign Nationals	4	10,214	10,214	0	10,214	0	10,214
Foreign Companies	1	40,191,038	40,191,038	3.48	40,191,038	3.48	40,191,038
Green Enterprises Investment Holding Rsc Limited	1	40,191,038	40,191,038	3.48	40,191,038	3.48	40,191,038
Bodies Corporate	1,557	5,558,931	5,558,931	0.48	5,558,931	0.48	5,558,931
Any Other (specify)	8,824	2,220,766	2,220,766	0.19	2,220,766	0.19	2,220,766
Trusts	8	2,088	2,088	0	2,088	0	2,088
Bodies Corporate	185	796,430	796,430	0.07	796,430	0.07	796,430
HUF	8,562	1,205,319	1,205,319	0.1	1,205,319	0.1	1,205,319
Clearing Members	69	216,929	216,929	0.02	216,929	0.02	216,929

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
Sub Total B4	**617,871**	**86,269,970**	**86,269,970**	**7.47**	**86,269,970**	**7.47**	**86,269,970**
B=B1+B2+B3+B4	**618,400**	**300,409,776**	**300,409,776**	**26.02**	**300,409,776**	**26.02**	**300,409,776**

The following table sets forth the details of our non-promoter, non-public shareholders as on September 30, 2025:

Category & Name of the Shareholders(I)	No. of shareholder(III)	No. of fully paid up equity shares held(IV)	Total no. shares held(VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)	Number of equity shares held in dematerialized form(XIV) (Not Applicable)
C1) Custodian/DR Holder	-	-	-	-	-
C2) Employee Benefit Trust	-	-	-	-	-

The following table sets forth the details of disclosure made by the trading members holding 1% or more of the total number of shares of our Company as on September 30, 2025:

Sl. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
-	NIL	NIL	NIL	NIL	NIL

The following table sets forth the details of significant beneficial owners of our Company as on September 30, 2025:

Sr. No	Details of the SBO (I)		Details of the registered owner (II)		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
					Whether by virtue of:					
	Name	Nationality	Name	Nationality	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Gautambhai S Adani, Rajeshbhai S Adani and Vinodbhai S Adani (on behalf of SB Adani Family Trust)	Indian/ Cypriot	Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)"	India	50	50		No	No	08/02/2019
2	Gautambhai S Adani, Rajeshbhai S Adani, Vinodbhai S Adani (on behalf of SB Adani Family Trust)	Indian/ Cypriot	Adani Tradeline Private Limited	India	9	9		No	No	08/02/2019

Notes:
** In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.*
This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

The following table sets forth the details of foreign ownership limits of our Company as on September 30, 2025:

	Approved Limits %	Limits Utilized %
As on shareholding date	100.00	30.99
As on the end of previous 1st quarter	100.00	30.82
As on the end of previous 2nd quarter	100.00	30.98
As on the end of previous 3rd quarter	100.00	31.10
As on the end of previous 4th quarter	100.00	30.85

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List of top 10 holders of Equity Shares of our Company as on September 30, 2025

Sr. No.	Name of the Shareholders	Total Number of Equity Shares	Number of Equity Shares held in dematerialized form	Total Shareholding as % of total number of Equity shares (%)
1.	Gautam S. Adani and Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	57,33,33,492	49.67
2.	Adani Tradeline Private Limited	9,94,91,719	9,94,91,719	8.62
3.	Life Insurance Corporation of India	4,80,11,706	4,80,11,706	4.16
4.	Green Enterprises Investment Holding RSC Limited	4,01,91,038	4,01,91,038	3.53
5.	Kempas Trade and Investment Limited	3,70,24,300	3,70,24,300	3.21
6.	Flourishing Trade and Investment Limited	3,39,37,700	3,39,37,700	2.94
7.	Afro Asia Trade and Investments Limited	3,02,49,700	3,02,49,700	2.62
8.	Worldwide Emerging Market Holding Limited	3,02,49,700	3,02,49,700	2.62
9.	Goldman Sachs Trust II - Goldman Sachs GQG Partners International Opportunities Fund	2,44,52,293	2,44,52,293	2.12
10.	Infinite Trade and Investment Limited	2,43,03,200	2,43,03,200	2.11
	Total	**94,12,44,848**	**94,12,44,848**	**81.60**

Statement of the aggregate number of securities of our Company and our Subsidiaries purchased or sold by our Promoters, Promoter Group, our Directors, and/or their relatives within six months immediately preceding the date of filing of this Draft Prospectus.

Except as stated below, no securities of our Company have been purchased or sold by our Promoters, Promoter Group, our Directors, and/or their relatives within six months immediately preceding the date of filing of this Draft Prospectus. Further, no securities of our Subsidiaries have been purchased or sold by our Promoters, Promoter group, our Directors and/or their relatives within six months immediately preceding the date of filing of this Draft Prospectus:

Sr. No.	Name of the Transferee/ Transferor/ Subscriber	Date of purchase/ transfer/ Subscription	Whether purchase/ transfer/ subscription	Number of Equity Shares
1	Gautam S. Adani and Rajesh S. Adani (on behalf of the SB Adani Family Trust)	December 11, 2025	Subscribed to Rights Issue	6,88,00,019
2	Adani Tradeline Private Limited	December 11, 2025	Subscribed to Rights Issue	1,19,39,006
3	Kempas Trade And Investment Ltd	December 11, 2025	Subscribed to Rights Issue	44,42,916
4	Flourishing Trade And Investment Ltd	December 11, 2025	Subscribed to Rights Issue	40,72,524
5	Afro Asia Trade And Investments Limited	December 11, 2025	Subscribed to Rights Issue	36,29,964
6	Worldwide Emerging Market Holding Limited	December 11, 2025	Subscribed to Rights Issue	36,29,964
7	Infinite Trade And Investment Ltd	December 11, 2025	Subscribed to Rights Issue	29,16,384
8	Emerging Market Investment Dmcc	December 11, 2025	Subscribed to Rights Issue	23,03,400
9	Spitze Trade And Investment Limited	December 11, 2025	Subscribed to Rights Issue	4,78,320
10	Hibiscus Trade And Investment Ltd	December 11, 2025	Subscribed to Rights Issue	2,40,000
11	Gelt Bery Trade And Investment Ltd	December 11, 2025	Subscribed to Rights Issue	16

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Statement of capitalization (Debt/ Equity Ratio) of our Company, on standalone and consolidated basis, as on March 31, 2025

(₹ in crores, unless otherwise stated)

Particulars	Standalone Basis		Consolidated Basis	
	Pre-Issue (as at March 31, 2025)	Post-Issue as adjusted (1)	Pre-Issue (as at March 31, 2025)	Post-Issue as adjusted (1)
Current borrowing:				
Secured	771.61	771.61	4,487.50	4,487.50
Unsecured	2,361.74	2,361.74	1,297.00	1,297.00
Non-current borrowing (including current maturities of long-term debt):				
Secured	3,216.12	4,216.12	49,455.89	50,455.89
Unsecured	6,331.06	6,331.06	20,996.02	20,996.02
Total borrowing (a)	**12,680.53**	**13,680.53**	**76,236.41**	**77,236.41**
Shareholders' funds:				
Share capital	115.42	115.42	115.42	115.42
Securities premium	12,845.56	12,845.56	13,907.80	13,907.80
Reserves and surplus (excluding securities premium)	13,737.91	13,737.91	33,666.75	33,666.75
Non-controlling Interest	-	-	6,156.48	6,156.48
Instruments entirely Equity in nature	-	-	2,624.00	2,624.00
Shareholders' funds (excluding borrowings) (b)	**26,698.89**	**26,698.89**	**56,470.45**	**56,470.45**
Total capitalization (a + b)	**39,379.43**	**40,379.43**	**1,32,706.86**	**1,33,706.86**
Current Borrowing / Shareholders Funds	**0.12**	**0.12**	**0.10**	**0.10**
Total Borrowing / Shareholders Funds	**0.47**	**0.51**	**1.35**	**1.37**

Note:

1. Adjustments made assuming inflow of ₹1,000 crore from the proposed Issue and do not include Issue related expenses.

2. The debt-equity ratio post Issue is indicated on account of the assumed inflow of ₹1,000 crore from the proposed Issue. The actual debt equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

Statement of capitalization (Debt/ Equity Ratio) of our Company, on consolidated basis, as on September 30, 2025

(₹ in crores, unless otherwise stated)

Particulars	Pre-Issue (as at September 30, 2025)	Post-Issue as adjusted (1)
Total borrowing (a)	92,064.92	93,064.92
Shareholders' funds:		
Share capital	115.42	115.42
Securities premium	13,543.84	13,543.84
Reserves and surplus (excluding securities premium)	37,773.07	37,773.07
Instruments entirely Equity in nature	2,624.00	2,624.00
Non-controlling Interest	7,521.33	7,521.33
Shareholders' funds (excluding borrowings) (b)	61,577.66	61,577.66
Total capitalization (a + b)	1,53,642.58	1,54,642.58
Current Borrowing / Shareholders Funds	0.17	0.17
Total Borrowing / Shareholders Funds	1.50	1.51

Note:

(1) Adjustments made assuming inflow of ₹1,000 crore from the proposed Issue and do not include Issue related expenses.

(2) The debt-equity ratio post Issue is indicated on account of the assumed inflow of ₹1,000 crore from the proposed Issue. The actual debt equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

Statement of capitalization (Debt/ Equity Ratio) of our Company, on standalone basis, as on September 30, 2025

Particulars	Pre-Issue (as at September 30, 2025)	Post-Issue as adjusted (1)
Current borrowing:		
Secured	846.44	846.44
Unsecured	1,982.20	1,982.20
Non-current borrowing (including current maturities of long-term debt):		
Secured	4,164.54	5,164.54
Unsecured	11,332.06	11,332.06
Total borrowing (a)	18,325.25	19,325.25

Shareholders' funds:		
Share capital	115.42	115.42
Securities premium	12,845.56	12,845.56
Reserves and surplus (excluding securities premium)	18,331.14	18,331.14
Instruments entirely Equity in nature	-	-
Non-controlling Interest	-	-
Shareholders' funds (excluding borrowings) (b)	31,929.12	31,929.12
Total capitalization (a + b)	49,617.38	50,617.38
Current Borrowing / Shareholders Funds	0.09	0.09
Total Borrowing / Shareholders Funds	0.59	0.62

Note:

(1) Adjustments made assuming inflow of ₹ 1,000 crore from the proposed Issue and do not include Issue related expenses.

(2) The debt-equity ratio post Issue is indicated on account of the assumed inflow of ₹ 1,000 crore from the proposed Issue. The actual debt equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

Shareholding of Directors in our Company, Our Subsidiaries and Our Associates as the date of this Draft Prospectus

Except for Gautam S. Adani and Rajesh S. Adani who hold 1 Equity Share each and who currently hold 57,33,33,492 fully paid up Equity Shares and 6,88,00,019 partly paid up equity shares on behalf of S.B. Adani Family Trust, in their capacity as trustees, none of the Directors of our Company hold any Equity Shares in our Company, as on the date of this Draft Prospectus. None of our Directors hold any shares in the Subsidiaries and Associates of our Company as on the date of this Draft Prospectus.

Details of Promoter's shareholding in our Company's Subsidiaries as the date of this Draft Prospectus

Our Promoters do not hold any equity shares in our Subsidiaries.

Details of pledge or encumbrance of Equity Shares held by the Promoters and Promoter Group in our Company as the date of this Draft Prospectus

Except as disclosed below, as of the date of this Draft Prospectus, none of the Equity Shares held by our Promoters and Promoter Group in our Company are pledged or otherwise encumbered.

- 77,00,000 Equity Shares held by Gautam S. Adani and Rajesh S. Adani (on behalf of S. B. Adani Family Trust) are pledged/ encumbered.

Details of debt securities that were issued at a premium or a discount by our Company, if any, as the date of this Draft Prospectus

As of the date of this Draft Prospectus, our Company has not issued any debt securities at a premium or a discount.

Details of Stock Option Plans of our Company

Our Company does not have any employee stock option scheme.

OBJECTS OF THE ISSUE

Issue Proceeds

Our Company has filed this Draft Prospectus for a public issue of 1,00,00,000 secured, rated, listed, redeemable, non-convertible debentures of face value ₹1,000 each, amounting to ₹500 crore with an option to retain over-subscription up to ₹500 crore aggregating up to ₹1,000 crore. The details of the proceeds of the Issue are summarized below.

The Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made thereunder. Our Company proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company ("**Net Proceeds**") towards funding the objects listed under this section.

The details of the proceeds of the Issue are summarized below:

S. No.	Particulars of the Issue	Estimated amount (in ₹ crore)
1.	Gross Proceeds of the Issue	1,000.00
2.	Less: Issue related expenses*	As specified in Prospectus
3.	Net Proceeds*	As specified in Prospectus

* *To be finalised and updated, prior to filing of the Prospectus with the RoC.*

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Prepayment or repayment or payment, in full or in part, of the indebtedness availed by our Company; and/or any interest on such indebtedness and

2. General corporate purposes.

(Collectively, referred to herein as "**Objects**")

Requirement of Funds and Utilization of Net Proceeds

The following table details the Objects of the Issue and the amount proposed to be financed from Net Proceeds:

S. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	Prepayment or repayment or payment, in full or in part, of the indebtedness availed by our Company; and/or any interest on such indebtedness	75%
2.	General corporate purposes	Up to a maximum limit of 25%

Note: The Net Proceeds will be utilized towards the Objects mentioned above. Utilization of the general corporate purposes shall not exceed 25% of the amount raised in the Issue, in compliance with the SEBI NCS Regulations.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through the Issue.

Details of the Objects

1. Prepayment or repayment or payment, in full or part, of all or a portion of certain of the outstanding borrowings of our Company; and/or any interest on such indebtedness

Our Company has entered into various borrowing arrangements from time to time, including banks and financial institutions. The outstanding borrowing arrangements entered into by our Company includes debt in the form of, *inter alia*, availing term loans and working capital facilities, including fund based and non-fund-based borrowings. For further details on borrowings refer the section titled "*Financial Indebtedness*" on page 261. Our Company proposes to utilise the Net Proceeds towards part or full prepayment and/or repayment or payment of certain borrowings availed by our Company, and/or any interest on such borrowings.

2. General corporate purposes

The Net Proceeds will be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes and business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds.

Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any additional capital expenditure, repayment or pre-payment of our borrowings, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries,

funding growth opportunities, meeting working capital requirements of our Company incurred in the ordinary course of business, meeting exigencies and expenses, logistics expenses, installation expenses, accessories and other expenses in relation to our proposed capital expenditure, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, as may be approved by our Board or a duly appointed committee from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change subject to such variations being in accordance with the applicable laws from time to time.

Project details, gestation period of the project, extent of progress made in the project, and deadlines for completion of the project

Our Company confirms that for the purpose of this Issue, project details, gestation period of the project, extent of progress made in the project, and deadlines for completion of the project will not be applicable.

Funding Plan

Our Company confirms that for the purpose of this Issue, funding plan will not be applicable.

Summary of the project appraisal report

Our Company confirms that for the purpose of this Issue, summary of the project appraisal report will not be applicable.

Schedule of implementation of the project

Our Company confirms that for the purpose of this Issue, schedule of implementation of the project will not be applicable.

Monitoring of utilization of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee of our Company shall monitor the utilisation of the proceeds of the Issue. Our Company will disclose in our Company's financial statements for the relevant financial year commencing from Fiscal 2026, the utilisation of the proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilized proceeds of the Issue. Our Company shall utilize the proceeds of the Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchanges. Our Company shall, from the end of every quarter submit to the Stock Exchanges (or such other period as may be prescribed under Applicable Law(s) from time to time), a statement indicating the utilization of proceeds of the Issue along with the quarterly financials, which shall be continued to be given till such time as the proceeds of the Issue have been fully utilized or the purpose for which these proceeds were raised has been achieved.

Interim use of proceeds

The management of our Company, in accordance with the policies formulated by it from time to time, will have the flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest the funds in any instrument as may be approved by our Board of Directors or a committee thereof and as may be permitted under applicable law. Such investment would be in accordance with the investment policy of our Company as approved by our Board of Directors or any committee thereof from time to time.

Other Confirmations

1. In accordance with the SEBI NCS Regulations, our Company will not utilize the proceeds of the Issue for providing loans to or acquisition of shares of any person or company who is a part of our Promoter Group or Group Companies.

2. Proceeds from the Issue shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

3. No part of the proceeds from the Issue will be paid by us as consideration to our Promoters, the Directors, Key Managerial Personnel, Senior Management, or companies promoted by our Promoters.

4. Our Company confirms that it will not use the proceeds from the Issue, directly or indirectly, for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 50% thereof, the purchase or acquisition of any immovable property (direct or indirect) or acquisition of securities of any other body corporate.

5. There is no contribution being made or intended to be made by the Directors as part of the Issue or separately in furtherance of the Objects of the Issue.

6. None of the Directors, Promoters, Key Managerial Personnel or Senior Management have any financial or other material interest in the Issue.

7. No part of the proceeds from the Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company. Further our Company undertakes that Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI Regulations.

8. All monies received out of the Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act 2013.

9. Details of all monies utilised out of the Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

10. We shall utilize the Issue proceeds only upon execution of Debenture Trust Deed, receipt of the listing and trading approval from the Stock Exchange(s) as stated in this Draft Prospectus in the section titled "*Issue Related Information*" beginning on page 325.

Issue related expenses break-up

The expenses for this Issue include, *inter alia*, Lead Managers' fees and selling commission to the Lead Managers, Consortium Members and intermediaries as provided for in the SEBI NCS Master Circular, fees payable to the Debenture Trustee, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company. The estimated breakdown of the total expenses for this Issue is as follows*:

Particulars	Amount *(in ₹ crore)*	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Issue (in %)
Lead managers fees	[●]	[●]	[●]
Underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Fee Payable to the registrars to the issue	[●]	[●]	[●]
Fees payable to the legal advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the regulators including stock exchange.	[●]	[●]	[●]
Expenses incurred on printing and distribution of issue stationary	[●]	[●]	[●]
Any other fees, commission or payments under whatever nomenclature	[●]	[●]	[●]
Grand Total	[●]	[●]	[●]

* *To be finalised and updated, prior to filing of the Prospectus with the RoC.*

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Consortium Members/ Sub brokers/Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹[●] per Application Form procured (plus service tax and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. Further, RTAs and CDPs shall be paid ₹[●] per each valid Application Form procured. Further, our Company shall pay the Sponsor Bank ₹[●] for every valid Application that is blocked. The payment will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by our Company with the Designated Intermediaries/Sponsor Bank.

Variation in terms of contract or objects in this Draft Prospectus

Our Company shall not, at any time, vary the terms of the objects for which this Draft Prospectus is issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act, 2013. Further, in accordance with the SEBI Listing Regulations, in case of any material deviation in the use of proceeds as compared to the Objects of the Issue, the same shall be indicated in the format as specified by SEBI from time to time.

Benefit / interest accruing to Promoters/Directors out of the object of the Issue

Neither our Promoters nor the Directors of our Company are interested in the Objects of the Issue.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO ADANI ENTERPRISES LIMITED AND ITS DEBENTURE HOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To
The Board of Directors
Adani Enterprises Limited
Adani Corporate House,
Shantigram Near Vaishno Devi Circle,
S. G. Highway, Khodiyar Ahmedabad,
Gujarat - 382 421

Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block Bandra Kurla Complex,
Bandra East, Mumbai - 400 051,
Maharashtra, India
Tipsons Consultancy Services Private Limited
1st Floor, Sheraton House, Opp. Ketav Petrol Pump,
Polytechnic Road, Ambawadi,
Ahmedabad – 380015

Trust Investment Advisors Private Limited
109/110, Balarama
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Maharashtra, India

(***Nuvama Wealth Management Limited, Tipsons Consultancy Services Private Limited*** *and* ***Trust Investment Advisors Private Limited*** *are collectively hereinafter referred to as the "****Lead Managers****"*)

Dear Sirs / Madams,

Sub: Statement of possible tax benefits available to Adani Enterprises Limited ("Company") and its debenture holders under the Indian tax laws in respect of the Proposed Public Issue by Adani Enterprises Limited ("Company") of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value Rs. 1,000 ("NCDs" or "Debentures") amounting to Rs. 500 crore ("Base Issue Size") with an option to retain over-subscription up to Rs. 500 Crore ("Green Shoe Option") aggregating up to Rs. 1,000 crore ("Issue")

We hereby confirm that the enclosed Annexure A, states the possible tax benefits available to the Company and its debenture holders under the Income-tax Act, 1961 ('**the Act'**) as amended by The Finance Act, 2025 read with the Income Tax Rules, 1962, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 (referred to as '**the Direct Tax Law'**). Several of these benefits are dependent on the Company and its debenture holders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Law. Hence, the ability of the Company and / or the debenture holders to derive the tax benefits is dependent upon their fulfilling such conditions, which based on the business imperatives the Company faces in the future, the Company or its debenture holders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure A are not exhaustive. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Direct Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed issue of non-convertible debentures ("**NCDs**") by the Company on in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-convertible Debentures) Regulations, 2021, as amended and the guidelines and circulars issued thereunder (the "**Issue**"). We are neither suggesting nor advising the investors to invest in the Issue relying on this statement.

We are informed that the debentures of the Company will be listed on BSE Limited ("BSE") and/or the National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). **Annexure A** has been prepared on that basis.

We do not express any opinion or provide any assurance as to whether:

i. The Company or its debenture holders will obtain/continue to obtain these tax benefits in future;

ii. the conditions prescribed for availing the tax benefits have been/would be met with; and

iii. the revenue authorities/courts will concur with the views expressed herein

This certificate has been prepared in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ("**ICAI**") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by ICAI, as revised from time to time.

We have complied with the relevant applicable requirement of the Standard of Quality Control (SQC) 1, Quality Control for Firms that performs Audits and Reviews of Historical Financial Information, and Other Assurances and Related Service Engagements, issued by ICAI, as revised from time to time.

The contents of the enclosed **Annexure A** are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the same can be included in the Draft Prospectus and the Prospectus ("**Issue Documents"**).

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. This certificate has been issued at the request of the Company for use in connection with the Issue and the contents of this certificate, in full or in part, can be disclosed in the Issue Documents and other documents or materials in relation to the Issue and may accordingly be relied upon by the Lead Managers, intermediaries and legal counsel appointed for the Issue and legal counsel appointed by the Company and may be furnished as required to the Stock Exchanges, SEBI, ROC or any other government / regulatory authorities as required by law and shared with and relied on as necessary by the advisors and intermediaries duly appointed in this regard.

We confirm that we will immediately inform the company and the Lead Managers to the Issue of any change, additions or deletions in respect of the matters covered in this certificate till the date when the NCDs commence trading on Stock Exchange. In absence of any such communication from us, the above information should be taken as updated information until commencement of trading of NCDs on the Stock Exchanges.

We also agree to keep strictly confidential until such time as the proposed transaction is publicly announced by the Company in the form of press release, (i) the nature and scope of this transaction and (ii) our knowledge of the proposed transaction of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

For **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

FRN: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 25183083SEBTZI7541
Place: Ahmedabad
Date: December 23, 2025

Cc:

Drafting and Legal Counsel to the Issue
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Lower Parel, Mumbai, 400 013
Maharashtra, India

Annexure

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDER(S)

This Annexure is based on the provisions of the Income-tax Act, 1961 ('IT Act') in force as on the current date and as amended by the Finance Act, 2025.

This Annexure intends to provide general information on the applicable provisions of the IT Act. However, in view of the nature of the implications, the investors are best advised to consult their respective tax advisors/consultants for appropriate counsel with respect to the specific tax and other implications arising out of their participation in the Portfolio as indicated herein.

Taxability under the IT Act

Section 50AA of the IT Act

The Finance Act, 2023 has inserted section 50AA to the IT Act to provide for a special provision for computation of capital gains in case of Market Linked Debenture (MLD). For the purposes of the said section, MLD have been defined in the Explanation thereto to mean a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a MLD by the Securities and Exchange Board of India.

Based on the definition, MLD has the following essential features:

- It is a security in the nature of debt;
- It has an underlying principal component;
- Returns with respect to such security are linked to market returns on other underlying securities or indices;
- and, by way of extension, it is also provided that any security classified or regulated by SEBI as an MLD, shall for the purposes of section 50AA of the IT Act, be deemed to be an MLD

The Non-Convertible Debentures (NCDs) issued/ proposed to be issued by the issuer creates a borrower-lender relationship between the issuer and subscriber and to that extent, such NCDs constitute a security in the nature of debt. Further, such NCDs, by their very nature, have a principal component (which is the price at which the subscriber subscribes to such NCDs).

However, the returns with respect to such NCDs (excess of redemption value over the principal component) is a fixed return and is not linked to any market return or underlying security or indices.

Given the same, the NCDs issued by the issuer do not satisfy the first limb of the definition of MLD as provided in the Explanation to section 50AA of the IT Act and thus, such NCDs should not constitute an MLD for the purposes of section 50AA of the IT Act.

The second limb of the definition of MLD which deems any security classified or regulated by SEBI as an MLD, to be an MLD for the purposes of section 50AA of the IT Act, is an independent limb and need to be construed as such. We have been given to understand that, at present, the NCD issued/ proposed to be issued by the issuer is neither classified nor regulated by the SEBI as an MLD and accordingly, the NCDs issued by the issuer should not constitute an MLD for the purposes of section

50AA of the IT Act. However, the said fact-pattern would have to be re-visited in light of any amendment in the law as may be notified by SEBI in future.

A. Common provisions applicable to both Resident and Non-Resident debenture holders:

1. Determination of head of income for the purpose of assessability:

The returns received by the investors from the Non-Convertible Debentures ('NCD') in the form of 'interest' and gains on transfer of the NCD, may be characterized under the following broad heads of income for the purposes of taxation under the IT Act:

• Profits and gains of business or profession ('PGBP');

• Capital gains ('CG'); and

• Income from other sources ('IFOS').

For determining the appropriate head of income (as mentioned above) vis-à-vis the income or loss earned on/ from the NCD, it will be pertinent to analyse whether the NCD are held as 'Investments' i.e. capital asset or as 'Stock-in-trade'.

If the NCD are held as 'Stock-in-trade', interest income as well as gain or loss on its transfer will be assessed to tax under the head PGBP, whereas, if the NCD are held as 'Investments', then the interest income will be assessed to tax under the head IFOS and any gain/ loss on its transfer will be assessed to tax under the head CG (explained in ensuing paragraphs), based on facts of each case.

However, as per section 2(14) of the IT Act, 'capital asset' includes, inter alia, securities held by a Foreign Institutional Investor ('FII') [now known as Foreign Portfolio Investor ('FPI')] which has invested in such securities in accordance with the regulations made under Securities and Exchange Board of India Act, 1992. Accordingly, such securities, held by an FII, will be characterised as 'capital asset' and classification as 'Stock-in-trade' shall not apply.

The investors may obtain specific advice from their tax advisors regarding the above classification and tax treatment.

2. Taxation of Interest and Gain/ loss on transfer of debentures: -

Taxation of Interest

Income by way of interest received on NCD held as 'Investments' (i.e. capital asset) will be charged to tax under the head IFOS at the rates applicable to the investor after deduction of expenses, if any, allowable under section 57 of the IT Act. These are essentially expenses (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of earning the interest income. In case of NCD held as 'Stock-in-trade', interest received thereon will be charged to tax under the head PGBP. Further, any expenditure specifically laid out or expended wholly and exclusively for the purpose of earning such interest income shall be allowed as deduction while computing income under the head PGBP.

The investors may obtain specific advice from their tax advisors regarding the tax treatment of their Interest income

Taxation of gain or loss on transfer

(a) Taxable under the head PGBP

As discussed above, depending on the particular facts of each case, the NCD may, in certain cases, be regarded to be in the nature of 'Stock-in-trade' and, accordingly, the gains from the transfer of such NCD should be considered to be in the nature of business income and hence chargeable to tax under the head PGBP.

In such a scenario, the gains from the business of investing in the NCD may be chargeable to tax on a 'net' basis (i.e. net of allowable deductions for expenses/allowances under Chapter IV – Part D of the IT Act).

Based on section 145 of the IT Act, the timing of charging any income to tax would depend on the method of accounting followed by the taxpayer consistently (i.e. cash or mercantile).

Investors should obtain specific advice from their tax advisors regarding the manner of computing business income, the deductions available therefrom and the tax to be paid thereon.

(b) Taxable under the head Capital Gains

As discussed above, based on the particular facts of each case, the NCD may, in certain cases, be regarded to be held as 'Investments' in which case the gains or loss from the transfer of such NCD should be chargeable to tax under the head CG.

In such a scenario, the gains / loss from the transfer of such NCD may be chargeable to tax on a 'net' basis (i.e. net of acquisition cost of NCD, expenditure incurred in relation to transfer of NCD).

Investors should, however, seek specific advice from their tax advisors/ consultants in respect of characterization of capital gains, the manner of computation and the tax to be paid thereon.

3. Period of holding and Capital gain – long term & short term:

As per section 2(29AA) read with section 2(42A) of the IT Act, listed NCD is treated as a longterm capital asset if the same is held for more than 12 months immediately preceding the date of its transfer and consequently, the gain/ loss on transfer of such NCD should be treated as long term capital gain/ loss.

Accordingly, if listed NCD is held for upto 12 months immediately preceding the date of its transfer, the same should be treated as a short-term capital asset and the gain/ loss on transfer of such NCD should be treated as short-term capital gain/ loss.

4. Computation of capital gains and tax thereon

Capital gains is computed after reducing from the consideration received for the transfer of the capital asset 'full value of consideration (FVC), the cost of acquisition (CoA) of such asset and the expenses incurred wholly and exclusively in connection with the transfer. The capital gains so computed will be chargeable to tax at the rates as detailed in the ensuing paragraphs.

5. Set off of capital losses

As per section 74 of the IT Act, long-term capital loss incurred during a year can be set-off only against long-term capital gains arising in that year or in subsequent years and cannot be set-off against short-term capital gains arising in that year or in subsequent years. The long-term capital loss remaining after set-off, if any, can be carried forward for eight years immediately succeeding the year in which the loss was first computed, to be for set-off against subsequent years' long-term capital gains.

On the other hand, short-term capital loss incurred during a year can be set-off against both, short term and long-term capital gains of the same year or of subsequent years. The short-term capital loss remaining after set-off, if any, can be carried forward for eight years immediately succeeding the year in which the loss was first computed, to be set-off against subsequent years' short-term as well as long-term capital gains.

B. Tax treatment for Resident NCD holders:

- Interest on NCD received by resident NCD holders would form part of their total income and be subject to tax at the applicable rates of tax in accordance with and subject to the provisions of the IT Act.
- Capital gains on transfer of NCD shall be computed by deducting from the FVC, expenditure incurred wholly and exclusively in connection with the transfer and the CoA of the NCD.
- As per section 112 of the IT Act, capital gains arising on the transfer of long-term capital assets being listed debentures are subject to tax at the rate of 12.5% (plus applicable surcharge and health & education cess) on the capital gains calculated without indexing the cost of acquisition (Fourth proviso to Section 48 restricts indexation benefit in case of long-term capital asset being a bond or debenture).
- In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long- term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long- term capital gains shall be computed at the rate mentioned above.
- Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the applicable rates of tax in accordance with the provisions of the IT Act.

C. Tax treatment for Non-Resident debenture holders:

- A non-resident Indian has an option to be governed by Chapter XII-A of the IT Act, subject to the provisions contained therein which are given in brief as under:
- As per section 115C(e) of the IT Act, the term "non-resident Indian" means an individual, being a citizen of India or a person of Indian origin who is not a "resident". A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.
- As per section 115E of the IT Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20% (plus applicable surcharge and cess), whereas long term capital gains on transfer of such debentures will be taxable at 12.5% (plus applicable surcharge and cess) of such capital gains without indexation of CoA. Short-term capital gains will be taxable at the applicable rates of tax in accordance with and subject to the provisions contained therein.
- Under section 115F of the IT Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gain tax if the whole of the net consideration is invested within six months after the date of transfer of the debentures in any asset or in any saving certificates referred to in section 10(4B) of the IT Act in accordance with and subject to the provisions contained therein.
- Under section 115G of the IT Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the IT Act, if his total income consists only of investment income as defined under section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and

the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the IT Act in accordance with and subject to the provisions contained therein.

- Under section 115H of the IT Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A of the IT Act shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.

- In accordance with and subject to the provisions of section 115-I of the IT Act, a non-resident Indian may opt not to be governed by the provisions of Chapter XII-A of the IT Act. In such a case, long- term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% (plus applicable surcharge and cess) computed without indexation of CoA.

- Interest income and short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the applicable rates of tax in accordance with and subject to the provisions of the IT Act.

- Where debentures are held as stock-in-trade, the income on transfer of debentures would be taxed as business income in accordance with and subject to the provisions of the IT Act.

- As per section 90(2) of the IT Act read with the Circular no. 728 dated October 30, 1995, issued by the Central Board of Direct Taxes ('CBDT'), in the case of a remittance to a country with which a Double Tax Avoidance Agreement ('DTAA') is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of a valid and subsisting tax residency certificate ('TRC') is a mandatory condition for availing benefits under any DTAA. If the TRC does not contain the prescribed particulars, a selfdeclaration in electronically furnished Form 10F would need to be provided by the assessee along with the TRC which is valid and subsisting.

D. Tax treatment for Foreign Institutional Investors ('FII's) or Foreign Portfolio Investors ('FPI's):

- In accordance with and subject to the provisions of section 115AD of the IT Act, long-term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and cess). The benefit of indexation of CoA will not be available.

- Income other than capital gains arising out of debentures is taxable at 20% (plus applicable surcharge and cess) in accordance with and subject to the provisions of Section 115AD of the IT Act.

- However, the above is subject to any relief available under DTAA entered into by the Government of India (as mentioned in Point C above).

- The CBDT has issued Notification No.9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of the IT Act.

E. Withholding provisions

The withholding provisions provided under the IT Act are machinery provisions meant for tentative deduction of income-tax subject to regular assessment. The withholding tax is not the final liability to income-tax of an assessee.

1. Withholding tax rate on interest on NCD issued to Indian residents

- Interest paid to residents other than insurance companies will be subject to withholding tax as per section 193 of the IT Act at the rate of 10 per cent.
- No tax is required to be deducted on interest paid to an individual or a HUF, in respect of debentures issued by a company in which the public is substantially interested if;
    - the amount of interest paid to such person in a financial year does not exceed INR 5,000; and
    - such interest is paid by an account payee cheque
- Further, no tax is required to be deducted on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. However, the FA, 2023 has omitted the aforesaid exemption and thus, any interest paid on or after 1 April 2023, with respect to any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder shall be liable to tax withholding as applicable.

2. Withholding tax rate on interest on NCD issued to Foreign Portfolio Investor (FII)

- Interest to a non-resident, not being a company or to a foreign company by a specified company or a business trust, may be eligible for concessional tax rate of 5 per cent under section 194LC(2)(ia) of the IT Act in respect of monies borrowed by it from a source outside India by way of issue of rupee denominated bond before the 1st day of July 2023.

  The FA, 2023 has extended the applicability of section 194LC of the IT Act with the following modification:

1. The provisions of section 194LC of the IT Act shall continue to apply to monies borrowed from a source outside India by way of issue of long-term bond or rupee denominate bond on or after 1 July 2023 where such bond is listed on a recognised stock exchange located in an International Financial Services Centre.
2. The rate of tax in case of the aforesaid borrowings shall be 9 per cent.
3. With respect to the borrowings made prior to 1 July 2023, the provisions of section 194LC of the IT Act, as they applied at that time, shall continue to apply sans the modification discussed supra.
4. No extension of date for payment of interest in case of section 194LD of the IT Act has been provided by the FA, 2023. Given the same, interest paid on or after 1 July 2023 shall be subject to tax at the rate of 20% (excluding applicable surcharge and cess) subject to availability of DTAA benefits.

- Withholding rate will be increased by surcharge as applicable and a health and education cess of 4 per cent on the amount of tax plus surcharge as applicable. However, where the withholding is done as per the rate of tax provided under the relevant DTAA, the said rate shall not be required to be increased by a surcharge and health and education cess.

3. Withholding tax rate on interest on NCD issued to non-residents other than FIIs

- Interest payable to non-resident (other than FII) would be subject to withholding tax at the rate of 30 per cent/ 40 per cent as per the provisions of section 195 of the IT Act subject to relief under the relevant DTAA depending upon the status of the non-resident.

- Withholding rate will be increased by surcharge as applicable and a health and education cess of 4 per cent on the amount of tax plus surcharge, as applicable. However, where the withholding is done as per the rate of tax provided under the relevant DTAA, the said rate shall not be required to be increased by a surcharge and health and education cess.

F. Requirement to furnish PAN under the IT Act

i. Section 139A(5A) requires every person from whose income tax has been deducted under the provisions of chapter XVIIB of the IT Act, to furnish his PAN to the person responsible for deduction of tax at source.

ii. As per provisions of section 206AA of the IT Act, the payer would be obliged to withhold tax at higher of the following rates in case the deductee has not furnished PAN to the payer:

(a) at the rate in force specified in the relevant provision of the IT Act; or

(b) at the rates in force; or

(c) at the rate of twenty per cent

Section 206AA of the IT Act provides that the provisions shall not apply to non-residents in respect of payment of interest on long-term bonds as referred to in section 194LC and any other payment subject to such conditions as may be prescribed.

Further, as per Rule 37BC of the Income-tax Rules, 1962 ('the Rules'), the provisions of section 206AA shall not apply to non-residents where the non-residents provide the following information to the payer of such income:

• Name, email-id, contact number;

• Address in the country or specified territory outside India of which the deductee is a resident;

• A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;

• Tax Identification Number of the deductee in the country or specified territory of his residence and in a case, no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

Where an incorrect PAN is provided, it will be regarded as non-furnishing of PAN and TDS shall be deducted as mentioned above, apart from any other penal consequences that may ensue.

G. General Anti Avoidance Rules ("GAAR")

The General Anti Avoidance Rule (''GAAR'') was introduced in the IT Act by the Finance Act, 2012. The Finance Act, 2015 made the provisions of GAAR applicable prospectively from 1 April 2017. Further, income accruing, arising, deemed to accrue or arise or received or deemed to be received by any person from transfer of investments made up to 31 March 2017 would be protected from the applicability of GAAR.

H. Exemption under Section 54F of the IT Act

Exemptions may be claimed from taxation of LTCG if investments in certain specified securities/assets is made subject to fulfilment of certain conditions. Section 54F of the IT Act exempts long-term capital gains on transfer of any long-term capital asset (other than a residential house), held by an individual or HUF, if the net consideration is utilized to purchase/ construct a residential house within the specified timelines.

I. Link Aadhaar with PAN

Section 139AA of the Income Tax Act provides that every individual who has been allotted a permanent account number (PAN) as on the 1st day of July, 2017, and who is eligible to obtain an Aadhaar number, shall intimate his Aadhaar number in the prescribed form and manner.

Aadhaar-PAN linkage requirement does not apply to any individual who is:

- Residing in the States of Assam, Jammu and Kashmir, and Meghalaya;
- a non-resident as per the Income-tax Act, 1961;
- of the age of eighty years or more at any time during the previous year; or
- not a citizen of India.

J. Documents required in cases of lower/ non-deduction of TDS due to exemption available

Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;

b. When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted

nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL; and

In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. Please find below the class of resident investors and respective documents that would be required for granting TDS exemption, unless specified otherwise hereinabove:

[space left blank intentionally]

Sl. No.	Class of Investors	Relevant Section whichgrants TDS exemption	Documents to be taken on record from Investors
1	Resident Individual or resident HUF	Claiming non-deduction or lower deduction of tax at source under section 193 ofthe IT Act,	Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company. However, in case of NCD Holders claiming non- deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either a declaration (in duplicate) in the prescribed form i.e. Form 15H which can be given by individuals who are of the age of 60 years or more Form 15G which can be given by all applicants (other than companies, and firms), or a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13.
2	Non-residents- (Other than FIIs/FPIs)	For Non-deduction or lower deduction of tax at source u/s 195 of the IT Act	A certificate under section 197 of the IT Act from the Indian Assessing Officer for nil / lower deduction of tax at source by making an application in the prescribed form (i.e. Form No.13.)
3	Life insurance Corporation of India	Clause vi of Proviso toSection 193	Copy of Registration certificate

Sl. No.	Class of Investors	Relevant Section whichgrants TDS exemption	Documents to be taken on record from Investors
4	General Insurance Corporationof India, companies formed under section 16(1) of General Insurance Business Act, 1972 and any company in which GIC has full beneficial interest (100% shareholding)	Clause vii of Proviso toSection 193	Copy of Registration certificate Copy of shareholding pattern
5	Any Insurer (like SBI Life Insurance, Max Life Insurance etc.)	Clause viii of Proviso to Section 193	Copy of Registration certificate issued by IRDA
6	Mutual Funds	Section 196(iv) read withSection 10(23D)	Copy of Registration certificate issued by SEBI / RBI and notification issued by Central Government
7	Government, RBI and corporation established under Central / State Act whose income is exempt from tax	Section 196(i),(ii) and (iii)	In case of Corporation, Declaration that their income is exempt from tax with applicable provisions
8	Recognized Provident Funds, Recognized Gratuity Funds, Approved Superannuation Funds, Employees' State Insurance Fund etc.	Section 10(25) and 10(25A) and CBDT Circular - 18/2017	Copy of Registration and Recognition certificate issued by relevant statutory authorities and income-tax authorities and Declaration from the funds that their income is exempt u/s 10(25) and 10(25A)

Sl. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
9	New Pension System Trust	Section 10(44) read with Section 196(iii) and CBDT Circular - 18/2017	Relevant Registration certificate issued to NPS Trustunder section Indian Trusts Act, 1882
10	Other entities like Local authority,Regimental Funds, IRDA etc.	Section 10(20) etc. read with CBDT Circular -18/2017	Declaration that they fall within the relevant income-tax section and eligible for income-tax exemption on theirincome
11	Alternative Investment Funds(Category I and II)	Section 197A(1F)	Copy of Registration certificate issued by SEBI

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information under this section has been derived and extracted from the industry report titled "Industry Report on Infrastructure, Utilities and Consumer Sectors" dated December 2025, ("**CRISIL Report**") prepared by Crisil Intelligence in an "as is where is basis" and the industry and third-party related information in this section has not been independently verified by us, the Lead Managers, or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and Government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and Government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Figures used in this section are presented as in the original sources and have not been adjusted, restated or rounded-off for presentation in this Draft Prospectus. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. The information in this section must be read in conjunction with sections titled "Risk Factors" and "Our Business" on pages 17 and 161 of this Draft Prospectus.*

Global and Indian macro economy

India to outpace major economies amid subdued global growth prospects

Global economic performance has been mixed, with growth rates varying significantly across countries.

On August 6, 2025, the United States announced an additional 25% import tariff on a specified list of Indian-origin products, citing India's continued procurement of discounted Russian crude oil. Combined with the earlier 25% tariff imposed on July 31, 2025, the effective additional duty on these Indian goods now totals 50%.

According to the International Monetary Fund (IMF), global growth is projected to drop to 3.2% in calendar year 2025, down from 3.3% in the previous year. The IMF expects US growth to fall sharply to 2.0% in 2025 (2.8% in 2024) on account of greater policy uncertainty, trade tensions and softer demand momentum. At the same time, euro area growth is estimated to remain subdued at 1.2%.

Within emerging markets and developing economies, China's growth is likely to decline to 4.8% (5% in 2024). India, however, is expected to maintain its 6.5% pace, albeit with downside risk from external headwinds.

India expected to emerge relatively stronger amid the global uncertainties

YoY (%)	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P
World	3.6	3.0	-2.7	6.6	3.8	3.5	3.3	3.2	3.1
Advanced economies	2.3	1.9	-3.9	6.0	3.0	1.7	1.8	1.6	1.6
- Euro area	1.8	1.6	-6.0	6.4	3.6	0.4	0.9	1.2	1.1
- Germany	1.1	1.0	-4.1	3.9	1.8	-0.9	–0.5	0.2	0.9
- United States	3.0	2.6	-2.1	6.2	2.5	2.9	2.8	2.0	2.1
- United Kingdom	1.4	1.6	-10.3	8.6	4.8	0.4	1.1	1.3	1.3
- Japan	0.6	-0.4	-4.2	2.7	1.0	1.2	0.1	1.1	0.6
Emerging and developing economies	4.6	3.8	-1.8	7.0	4.3	4.7	4.3	4.2	4.0
- China	6.8	6.1	2.3	8.6	3.1	5.4	5.0	4.8	4.2
- India*^	6.5	3.9	-5.8	9.7	7.6	9.2	6.5	6.5	6.7#

**India numbers are on a fiscal year basis (Apr-Mar), where calendar year (CY) 2025 would correspond to fiscal 2026; other countries are on calendar year basis. #Indicates CAGR for fiscal 2027P- fiscal 2030P ^ Estimates for India as per MOSPI, Crisil Intelligence; E – estimated; P – projected; Euro area includes Germany, France, Italy and Spain; Source: IMF World Economic Outlook, October 2025, Crisil Intelligence*

The post-pandemic global recovery, which began in 2021, was initially hindered by a range of factors. These included geopolitical uncertainties and inflationary pressures, which were exacerbated by a commodity super-cycle induced by supply-chain disruptions. As economies adapted to the new normal, green shoots began to emerge despite reduced mobility and the overall economic outlook started to improve. The provision of additional fiscal support in large economies, particularly in developed nations, also contributed to the recovery. The global economy held steady, although the degree of growth varied widely across countries.

India's merchandise trade deficit has come under pressure this fiscal due to tariff hikes and slowing global growth. The imposition of tariffs by the US and a slowing global growth are expected to impact India's exports in the second half of fiscal 2026. Faced with increased uncertainty about market access — domestically and for their suppliers and customers — many firms are likely to adopt a cautious approach, pausing investment and reducing purchases. Financial institutions may be inclined to reassess their lending to businesses until they gauge their exposure to the new environment.

The combined effects of heightened uncertainty and tightening financial conditions will have a negative impact on global demand, weighing on economic activity, as highlighted by the IMF in its July 2025 report. This situation could dominate in the short term, as evidenced by the sharp decline in oil prices.

The impact of tariffs on exchange rates is complex. Countries affected by tariffs may ease their monetary policies to mitigate the negative demand shock, which could further support the US dollar. However, increased policy uncertainty, lower growth prospects in the US and potential adjustment in global demand for dollar assets could put downward pressure on the US Dollar, as seen in the immediate aftermath of the tariff announcements.

India is poised to emerge relatively stronger amidst the prevailing global uncertainties, with gross domestic product (GDP) growth projected at 6.5% in fiscal 2026.

These uncertainties have raised downside risks to global as well as India's growth. The Indian economy's resilience and adaptability in the face of global challenges will be crucial in sustaining its growth momentum, and the country is likely to remain one of the fastest-growing major economies in the world. A recovery in private consumption will also play a key role in India's growth story.

Over the medium term, India is set to become a dominant player, with IMF projections indicating it will overtake Japan and Germany to become the third-largest economy by 2027.

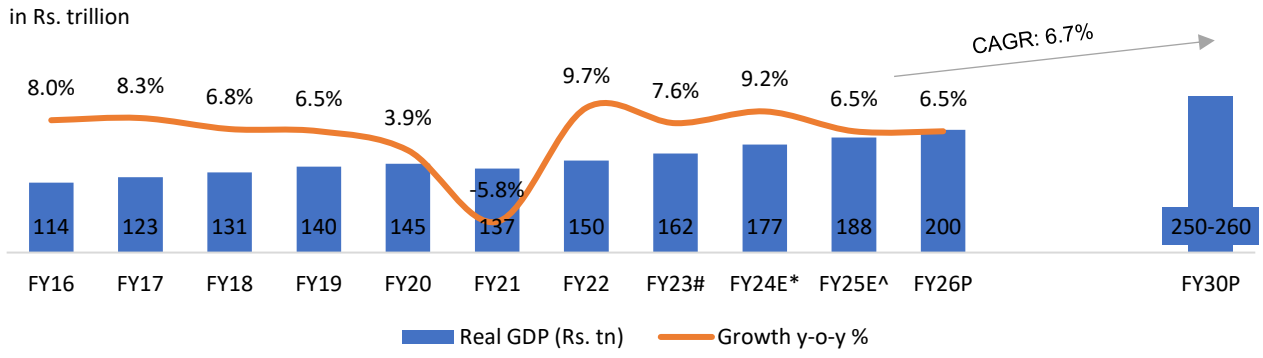
Domestic drivers to boost India's growth

Despite ongoing global geopolitical instability, India has maintained its position as one of the fastest-growing major economies globally. The country's real GDP is estimated to have grown at 6.5% on-year in fiscal 2025, according to the National Statistical Office's (NSO) second advance estimate of national income.

Crisil Intelligence expects India to maintain its GDP growth at 6.5% this fiscal with downside risks. The combination of easing inflation, the RBI rate cuts, and the personal income-tax cuts announced in the fiscal 2026 budget are expected to benefit households and boost consumption.

That said, tariff-related and geopolitical uncertainties have made the global environment uncertain and raised downside risks to global as well as India's growth.

Figure 1: India's economy expected to grow at 6.5% this fiscal, with possibility of downside risk

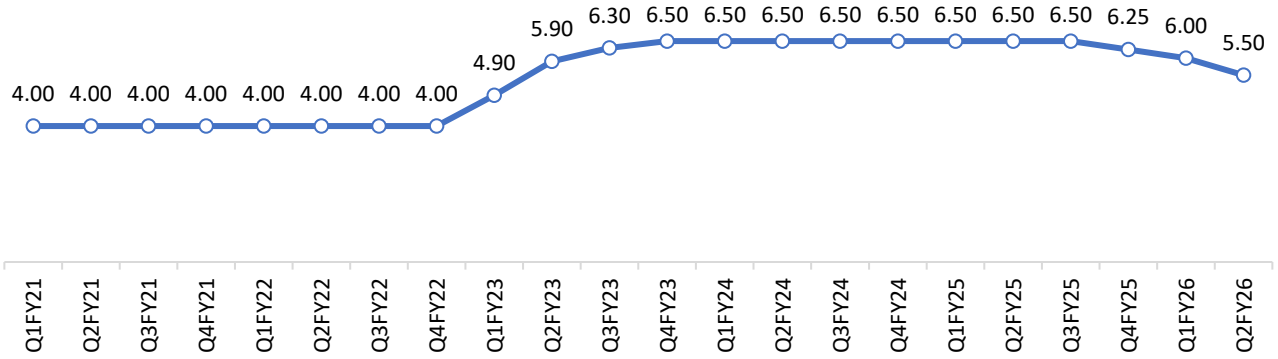


*Note: E = Estimated, P = Projected; GDP growth till fiscal 2022 is actual, FY23 is Final Estimate *FY24E is First Revised Estimate, ^FY25E is Second Advance Estimate, FY26 is projected based on Crisil Intelligence estimates and that for fiscals 2026-2030 is based on IMF estimates*
Source: NSO, Crisil Intelligence

Over fiscals 2022 to 2025, the Indian economy has outperformed its global counterparts. Going forward as well, the Indian economy will remain strong and would continue to be one of the fastest-growing economies.

In per capita terms, India's net national income at constant prices expanded 5.4% in fiscal 2025.

Figure 3: Repo rate in India (%)



Source: RBI, Crisil Intelligence

Outlook for FY26

Macro parameters	FY24	FY25	FY26F	Rationale for outlook
Real GDP growth (on-year %)	9.2	6.5	6.5*	Lower inflation and the RBI's rate cuts are expected to maintain growth this fiscal, assuming a normal monsoon and lower crude prices. The budget will be mildly supportive of growth, though the fiscal impulse will moderate with fiscal consolidation. Any substantial pick-up in investment growth will hinge on accelerating private capex. Exports face headwinds from tariff hikes initiated by the US
CPI inflation (on-year %)	5.4	4.6	3.2	Inflation is likely to move closer to the RBI's target of 4% on expectations of a normal monsoon, high base effect in food inflation and softer global commodity prices. Some uptick is expected in non-food inflation due to an adverse base
Fiscal deficit (% of GDP)	5.5	4.8^	4.4^^	Fiscal consolidation will be made possible via a moderating revenue expenditure thrust even as the capex focus is broadly maintained. The budget banks on revenue collection to remain robust
10-year government security yield (March average %)	7.1	6.7	6.3	Rate cuts by the RBI, lower inflation and softer crude prices are expected to lead to a mild softening of yields in this fiscal. A rise in gross market borrowings will cap the downside to yields
Current account balance (% of GDP)	-0.7	-0.6	-1.0	The current account deficit (CAD) is expected to increase owing to headwinds to exports from US tariff policies. Lower crude oil prices, healthy services trade balance and robust remittances growth will prevent the CAD from widening too much
Exchange rate (March average, Rs/$)	83.0	86.6	88	A manageable CAD would mean not much pressure on the rupee, but geopolitical shocks could keep the rupee volatile

*Note: *Crisil estimate, ^ revised estimate, ^^ budget estimate F-forecast; Source: Crisil*

Regulatory and policy developments that could drive the private capex cycle

- **Government push for infrastructure development:** The National Infrastructure Pipeline (NIP) was launched with projected infrastructure investment of Rs 111 trillion ($1.5 trillion) over fiscals 2020-2025. Sectors like energy, roads, urban infrastructure and railways have received almost 80% of the funds under the NIP. The focused infrastructure initiative will boost the economy, generate better employment opportunities and drive competitiveness.

- **Private sector participation:** With government capex normalising, the private sector is expected to take the lead in furthering the investment momentum. The ability of private corporates to invest is supported by their deleveraged balance sheets, healthy balance sheets of lenders and the turning of the interest rate cycle. Private corporate investments have been sluggish in recent years. The share of private corporate investment in total fixed investment saw a sustained decline to 34.4% in fiscal 2024 from its peak of 41% in fiscal 2016, following a steady climb from ~33% in fiscal 2012. For a full-fledged and sustainable revival in overall capex, the private corporate sector will need to regain its position as a key driver of investments. A revival in private capex will need to be accompanied by faster growth in machinery and equipment (or capacity addition) and intellectual property creation (or innovation).

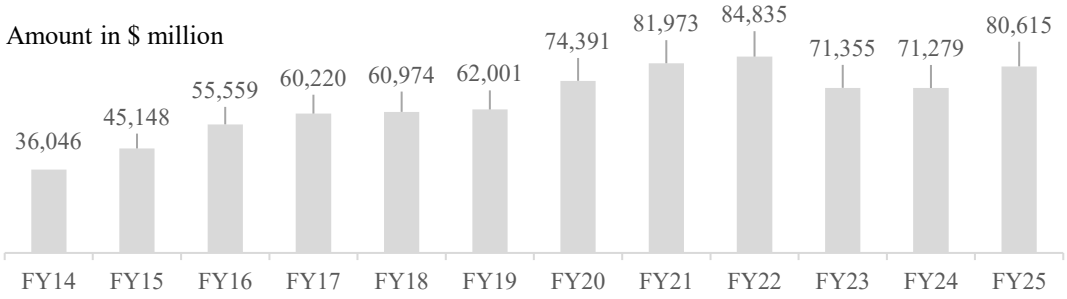
- **PLI scheme:** The PLI scheme, which aims to drive industrial capex of Rs 2.6-2.8 trillion during the scheme period, is projected to contribute ~5% to capex in key sectors. The incentives, totalling Rs 1.8-1.9 trillion, are expected to generate incremental revenue of Rs 30 trillion. Launched in March 2020, the scheme has attracted investments of Rs 1.76 trillion as of August 2024, highlighting healthy momentum in key targeted sectors. It is poised to drive significant growth in the manufacturing sector over the next two years, particularly in capital-intensive segments. The scheme has already made considerable strides in reducing India's reliance on imports and boosting export revenue in 14 key

sectors, including electronics, textiles and automobiles. Historically, these sectors have struggled with a substantial 20% cost disadvantage compared with Chinese imports. However, the scheme has yielded promising results in sectors such as mobile, telecom and pharmaceuticals.

Foreign direct investment

India's gross foreign direct investment (FDI) inflows have reached $1 trillion since April 2000, bolstered by a 14% increase rise in FDI during the fiscal 2025. FDI inflows have increased steadily, from $36.05 billion in fiscal 2014 to $80.62 billion (provisional) in fiscal 2025 —a 13.1% increase from $71.28 billion in fiscal 2024. This reflects India's growing appeal as a global investment destination, driven by a proactive policy framework, dynamic business environment and increasing focus on competitiveness. FDI has played an important role in India's development by providing substantial non-debt financial resources, fostering technology transfers and creating employment opportunities. Initiatives like Make in India, outcome-oriented sectoral policies, and the goods and services tax have enhanced investor confidence.

Figure 9: Total FDI inflow

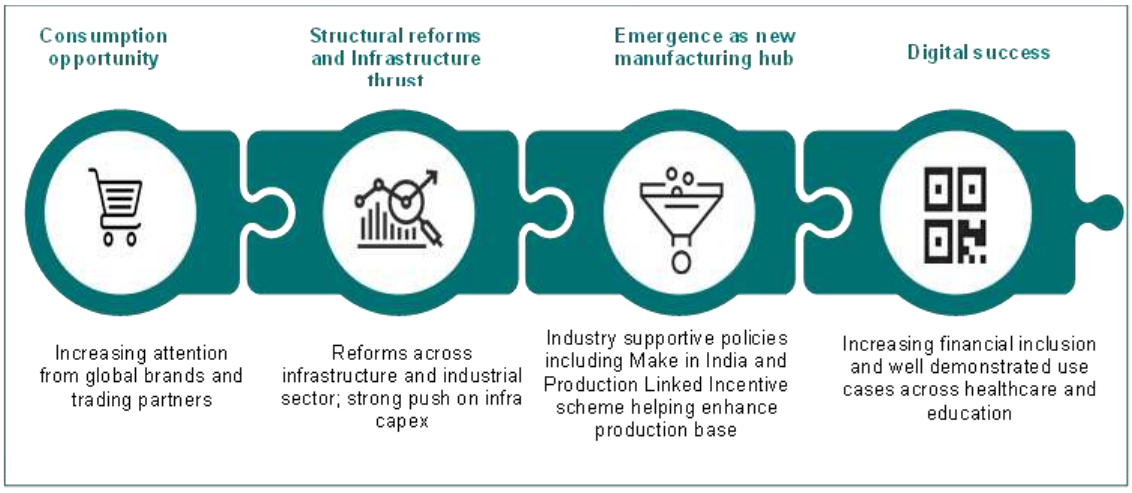


Source - DPIIT

Medium-to-long term growth drivers

Government initiatives on multiple fronts, encompassing digitalisation, financialization, export-oriented policies, manufacturing incentives, infrastructure development and a vast addressable market, are poised to propel the country's medium-term growth trajectory. Four key structural pillars, as highlighted below, are expected to underpin this growth. These pillars will play a crucial role in driving India's growth momentum as it navigates the complexities of a rapidly evolving global landscape.

Figure 10: Stronger fundamentals to support India's structural growth



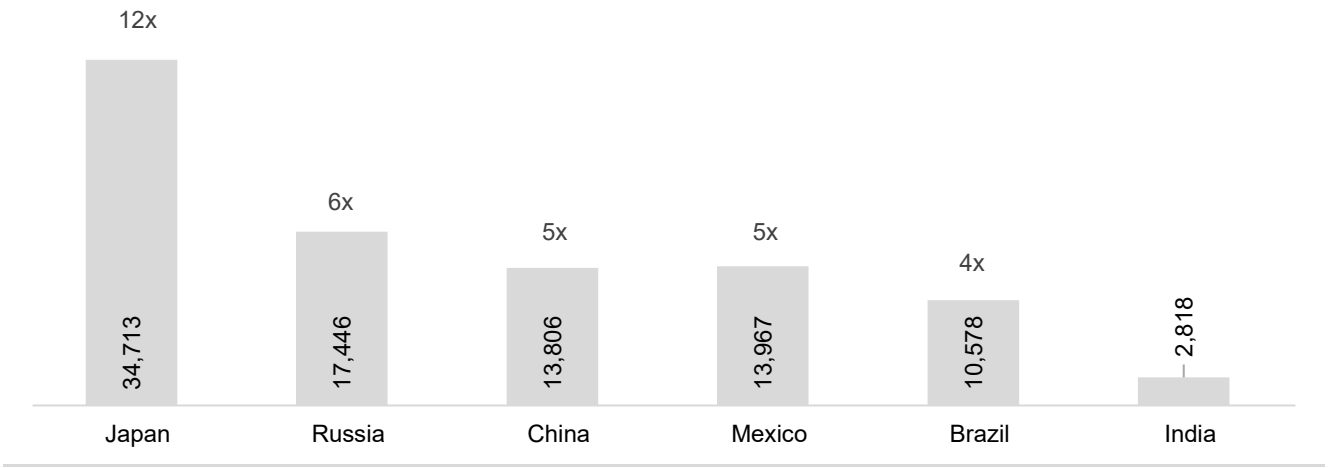
Source: Crisil Intelligence

Consumption opportunity: Reaping the demographic dividend

Per capita income comparison: With a population of over 1.4 billion, India surpassed China as the world's most populous country in 2023 and now accounts for more than 17% of the global population. India's largest states are comparable to entire countries in terms of population. For instance, Maharashtra, India's second most populous state, is comparable to Japan (122+ million). Same is the case with Karnataka and Gujarat, which are comparable to the UK and Thailand, respectively, in terms of population. That said, India ranks much lower in terms of nominal per capita income, which stands at ~ $2,940. For instance,

China and Japan's per capita income are 5x and 12x, respectively, of India's. There is a significant runway with an extensive opportunity that underpins the structural growth potential.

Figure 11: Per capita income comparison

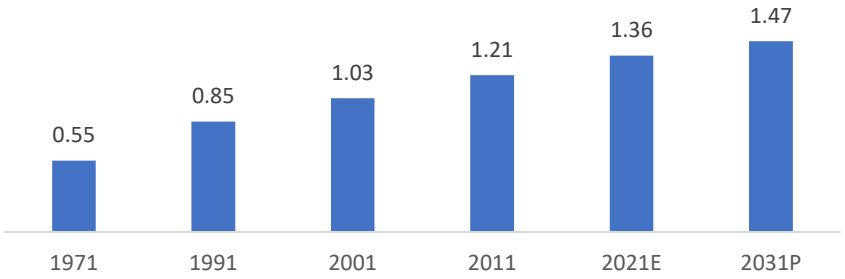


Note: Numbers in the top box denote country specific per capita income compared to India; Source: IMF,2025

- **Demographic advantage: India has the largest population in the world**

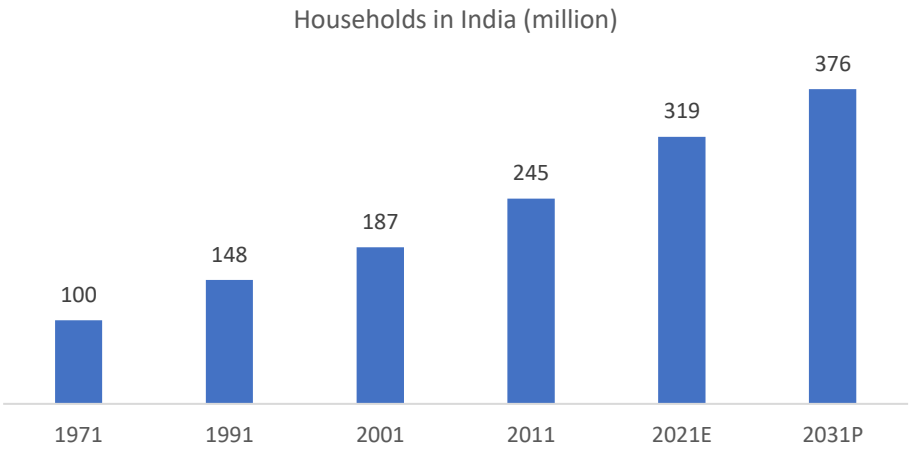
As per a July 2020 report by the National Commission on Population, Ministry of Health & Family Welfare, India's population in 2011 was 1.21 billion, comprising nearly 246 million households. Decadal growth rate during 2001-2011 stood at 17%, is estimated to have fallen to 12% during 2011-2021 and is likely to decline further to 9% during 2021-2031. However, with an estimated population of 1.47 billion in 2031, India will continue to be a major opportunity market from a demand perspective.

Figure 12: India's population growth trajectory (billion)



Note: P – Projected, E – Estimate
Source: Census of India 2011, Ministry of Health and Family Welfare, Crisil Intelligence

Figure 13: Higher number of households to aid consumption



Note: at the end of each fiscal.
P: Projected
Source: Census of India 2011, Crisil Intelligence

Consumption, contributing to more than 58% of India's total GDP, is growing rapidly as India has one of the world's largest youth populations, the median age of which is 28 years, compared with China's 39 and Japan's 49. It is estimated that 68% of India's population falls between the ages of 15 and 64. The large share of India's working population, rapid urbanisation and rising affluence will support consumption and economic growth in the future.

- **Rising middle-income households to help sustain economic growth**

Key government initiatives, such as the Skill India Mission, aim to create and implement comprehensive skill development training programmes, bridging the gap between industry demand and skill requirements, becoming the driving force for the transition from low to middle income group.

Meanwhile, the Make in India initiative has been launched to transform India into a global design and manufacturing hub, with a focus on developing a robust manufacturing sector, elevating India's economic trajectory and generating employment opportunities. The initiative aims to make India Aatmanirbhar (self-reliant).

Such initiatives have had a profound impact on the micro, small and medium enterprises (MSME) sector, enhancing employability and providing support to the middle class. MSMEs, the backbone of the economy, account for ~30% of the GDP and 46% of India's export and generate employment for 250 million people.

The increase can largely be attributed to the government's efforts to promote financial inclusion and proliferation of supporting institutions. As a result, more Indians have access to formal financial services, enabling them to participate in the formal economy and improve their economic prospects. A large number of households that have transitioned to the middle-income bracket from low-income in the past few years are likely to be from semi-urban and rural areas. According to the National Sample Survey (NSS) 76th round (2018), 83.3% of households lived in pucca dwellings, compared with 74.6%, according to NSS 69th round (2012).

Crisil Intelligence believes that the personal income tax changes made in the budget for fiscal 2026, including exemption from direct tax, for individuals earning less than Rs 1.2 million per annum, will boost the purchasing power of the middle-class population, leading to their increased contribution in economic growth.

Crisil Intelligence believes that improvement in literacy levels (from 64.8 in 2001 to 77.7 in 2018), better access to information and awareness, increase in the availability of basic facilities and improvement in road infrastructure (the length of India's roadways has expanded to 6.7 million km in 2024 from 3.4 million km in 2001) have increased the aspirations of the middle-income households, which is likely to translate into higher demand for financial products and opportunities for financial services providers.

Crisil Intelligence expects India's savings rate to continue rising in the medium term, as households become more focused on future financial planning following uncertainty induced by the pandemic.

Overall, the global economy is experiencing mixed performance, with growth rates varying across countries. The US-China trade tensions and tariff hikes have led to uncertainty, weakening economic activity. The IMF projects global growth to drop to 3.0% in 2025, with the US growth falling to 1.9%. India, however, is expected to maintain its 6.5% growth pace, driven by domestic factors such as easing inflation, RBI rate cuts, and personal income-tax cuts. The Indian government's efforts to boost private consumption, invest in infrastructure, and promote economic growth will be crucial in sustaining the growth trajectory. The country's resilience and adaptability in the face of global challenges will be key to maintaining its growth momentum. With a projected growth rate of 6.5%, India is poised to become the third-largest economy by 2027, overtaking Japan and Germany. The government's infrastructure spending, tax concessions, and support for consumption demand are expected to drive growth, while the rural economy and foreign direct investment inflows will also play a significant role in propelling India's medium-term growth trajectory.

Mining services, commercial mining and integrated resource management

Mining – non coal mining

Overview of the structure of the mining industry – non-coal

India is well-endowed with natural resources, particularly minerals, which serve as raw materials for many industries, paving the way for rapid industrialization and infrastructural development. The mineral and mining industry of India is a key economic driver as well as an enabler for the country. While the mining industry accounts for ~2% of India's GDP, it has far-reaching impacts. Not only does it create a significant amount of employment in relatively backward states in eastern and central India, but it also sustains behemoth industries such as steel, cement, and aluminium.

India's overall mining industry can be classified into two segments: coal and non-coal. While coal continues to account for over 50% of India's mine production, other minerals have also seen significant growth over the past few years.

The non-coal sector is largely dominated by two minerals – iron ore and limestone, the key inputs to the steel and cement industries, accounting for around 93% of the non-coal mineral output in fiscal 2025 by volume. The remaining 7% is largely led by bauxite, copper concentrate, zinc and lead concentrate, and manganese ore.

The total number of operating mines for major minerals (non-coal) in India is estimated at 1,206 (as of fiscal 2024), which has decreased from 1,319 in fiscal 2022 due to the closure of smaller and older mines. Among the states, Madhya Pradesh has the highest number of mines, followed by Gujarat, Karnataka, Andhra Pradesh, Rajasthan, Odisha, Chhattisgarh, Maharashtra, Tamil Nadu, Telangana, and Jharkhand.

Overview of India's non-coal mining sector

Minerals are valuable natural resources. They constitute the vital raw materials for many basic industries and are a major resource for development. The Indian mining sector (non-coal) makes a significant contribution towards the economy, with the total value of major mineral production (excluding atomic, fuel minerals, and minor minerals) during fiscal 2025 estimated at Rs 1.5 trillion. While metallic minerals account for ~43% of the total volume of mineral production, non-metallic minerals (including minor minerals) account for the remaining 57%.

Assessment of key demand drivers of India's non-coal mining sector

While overall economic development remains the key driver for the Indian mining sector, each of the different minerals has its own downstream uses. For example, consumer durables and automobiles are key consumers of aluminium, which drives demand for bauxite; however, the same has no impact on limestone, which is primarily used in the manufacture of cement.

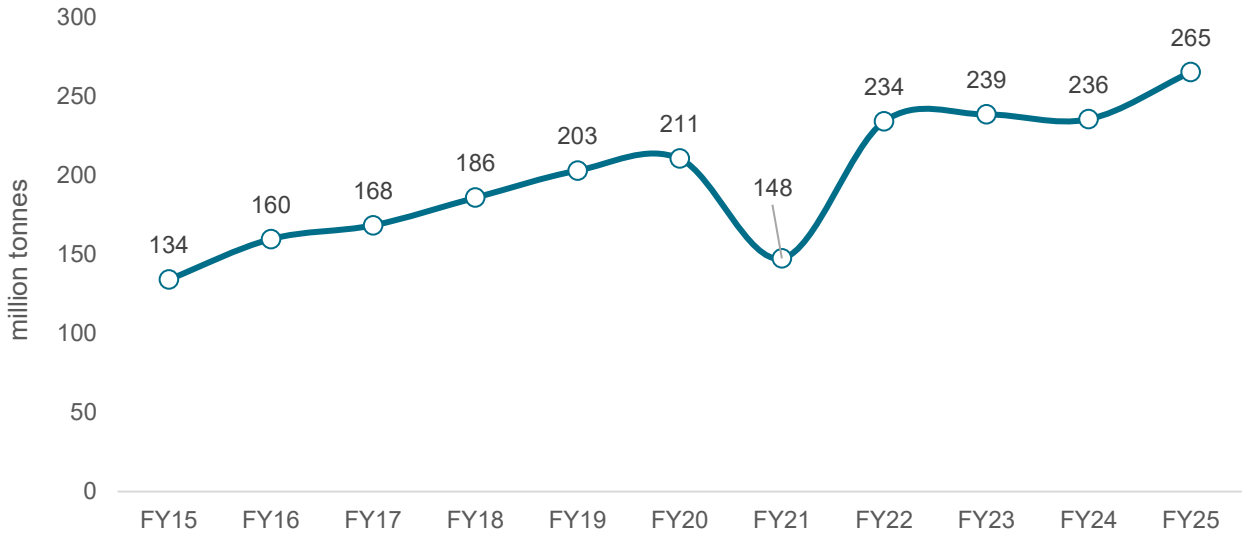
Review of the mining industry — iron ore

Demand review

India's iron ore demand is driven by the domestic steel industry. The domestic consumption of iron ore has moved in line with domestic steel production over the years, given little change in scrap usage due to the lower availability of scrap in the domestic market.

India's apparent consumption of iron ore has grown at a healthy pace of ~7% over the last decade, to ~265 million tons (MT) as of fiscal 2025. The consumption of iron ore mirrors domestic crude steel production, which has also grown at a similar pace over that period. India's crude steel production has increased at a compound annual growth rate (CAGR) of ~5.4% between fiscals 2015 and 2025, from ~89 MT to ~151 MT.

Figure 24: India iron ore apparent consumption, FY15-25 (MT)



Source: Crisil Intelligence

Supply review

Iron ore production in India has increased at a CAGR of ~8.4% between fiscals 2015 and 2025, to ~289 MT. While production has been strong over this period, it had witnessed a sharp decline between fiscals 2010 and 2013, owing to mining and export bans in Karnataka and Goa. In fact, production fell by over 35%, from 219 MT in fiscal 2010 to 137 MT in fiscal 2013. However, production started to increase in fiscal 2016, after the re-auction of existing mines and new auctions post-amendment of the MMDR Act. Mine operations became more efficient with large steelmakers taking over, leading to a pickup in production. However, production witnessed only marginal growth in fiscal 2023, as the export duty levied on pellets and low-grade iron ore curbed exports.

During the April-September period of fiscal 2026, iron ore production declined by approximately 3% to approximately 132 MT compared to the same six-month period in fiscal 2025. Over this same April-September timeframe, Odisha continued to be the leading producer, accounting for approximately 50% of Indian iron ore production. However, Odisha's output saw a significant decrease of approximately 16% during the same period in fiscal 2025, marking the most substantial decline among all states. The premature onset of the monsoon season in the eastern region during the first quarter of fiscal 2026, and lower prices in the export market, are said to be the major reasons for the lower production.

In August 2025, The Mines and Minerals Amendment Act, 2025, received a nod in the Indian parliament. The act brings forth several significant changes to India's mining sector by amending the existing Mines and Minerals (Development and Regulation) Act, 1957.

- A new definition for “mineral exchange” has been introduced. The mineral exchange (similar to the London Metal Exchange, or LME) will be an electronic trading platform where buyers and sellers can transact and enter into contracts for minerals, their concentrates, or processed forms (including metals and derivatives).

- The contribution to the National Mineral Exploration and Development Trust (NMEDT), formerly known as the National Mineral Exploration Trust (NMET), has been increased to 3% of the royalty from 2% earlier.

- The amendment removes the sale limit for captive mines. Previously, captive mines, operated by a company primarily for its own consumption, were allowed to sell only up to 50% of the total mineral production in a year after meeting their end-use requirements. Additionally, the Bill empowers state governments to permit the sale of mineral dumps accumulated in leased areas up to a date specified by the central government and also allows lease holders to add new minerals to their existing leases with certain payment requirements.

- Lease holders may apply to the state government to add other minerals to their existing lease. Notably, the inclusion of critical and strategic minerals, such as lithium, graphite, nickel, cobalt, gold, and silver, will not incur any additional costs. However, for the inclusion of other minerals, lease holders will be required to pay an amount equivalent to the royalty for that mineral.

Commercial mining of iron ore

The commercial iron ore mining landscape in India is dominated by large public sector enterprises and government organisations such as the National Mineral Development Corporation (NMDC) and Odisha Mining Corporation (OMC), along with private players such as Lloyds Metals and Energy Limited, Rungta Mines Limited, Essel Mining & Industries Ltd (EMIL), and Serajuddin and Company etc.

Merchant miners used to account for ~70% of India’s iron ore till fiscal 2019. However, the removal of mine classification (captive/merchant) for re-auction has led to captive players gaining the lion’s share. Over, the past four years, the share of captive miners has gone up from ~30% to over 60%.

Reduction and removal of export duties on iron ore

Following the onset of the Russia-Ukraine conflict in early 2022, global energy and commodity prices witnessed a dramatic surge, fuelling what many described as a new commodity super cycle. This global shock sent prices for key steelmaking raw materials, especially coking coal, and finished steel to unprecedented levels.

This international trend directly translated to the Indian market, causing a sharp spike in domestic steel prices. The resulting high inflation created significant challenges for the Indian government, particularly for downstream user industries like construction and MSMEs that were struggling with crippling input costs. It was in this volatile environment of soaring domestic prices and the need to ensure local availability that the government stepped in, imposing significant export duties on steel and iron ore in May 2022 as a direct measure to cool the overheated market.

India was a key iron ore exporter in global markets, having exported over 26 MT of iron ore in fiscal 2022, constituting 10% of the total domestic production. The government had imposed export duties in May 2022 on iron ore to ensure its better availability in the domestic market, thus bringing prices lower.

While earlier the government had imposed an export duty on high-grade iron ore (58% Fe and higher) to curb exports, the export of low-grade ores, as well as iron ore pellets, continued. However, once both steel and iron ore prices corrected, the Indian government rolled back the export duty for pellets and low-grade ore (fines and lumps ≤58% Fe) and lowered the duty on high-grade ore (fines and lumps >58% Fe) to 30% from 50% earlier. The move helped scale up exports over the last four months of fiscal 2023. In fact, India exported close to 14 MT of iron ore from November 2022 to March 2023, after having exported only 7.3 MT over the first eight months of the fiscal.

In fiscal 2024, exports bounced back to 46 MT, and in fiscal 2025, exports declined to 30 MT as domestic demand for ore improved, while muted global demand kept ore prices low. Going ahead, exports are expected to rise, which will aid the pickup in domestic production as well.

Mining – coal mining

Overview of the structure of the mining industry (Coal)

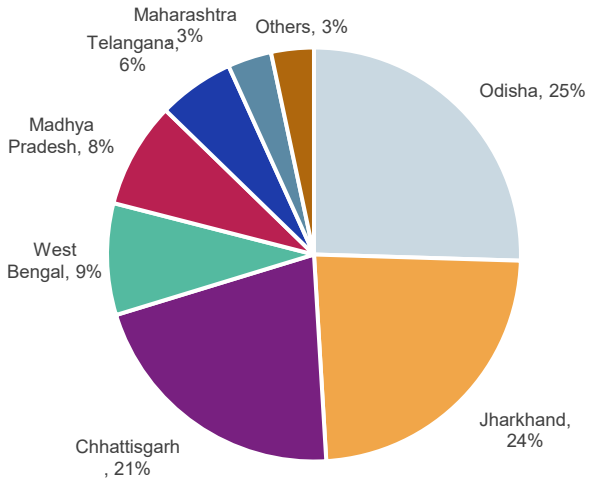
Coal is naturally occurring sedimentary rock found within the earth's crust and is one of the most abundant fuels on earth with proven reserves of ~1,285 billion tonnes (BT) in 2023. The world's proven reserve base can last more than 100 years at the current pace of production. Coal reserves are widely distributed across globe, making it one of the cheapest fuels for consumption in production of electricity. In 2023, coal accounted for ~36% in electricity generation across the globe and ~10% in overall energy consumption.

Coal is classified under two major categories: coking and non-coking coal. Coking coal is primarily used in production of steel whereas a large share of non-coking coal is used for electricity generation. In India, coking coal is categorised or graded on the basis of ash while non-coking coal is categorised as per gross calorific value of the coal.

Overview of India's coal sector

As of April 2024 India had coal reserves of ~389 BT. Coal deposits are mainly concentrated in the country's eastern and south-central regions. Jharkhand, Odisha, Chhattisgarh, West Bengal, Madhya Pradesh, Telangana, and Maharashtra account for ~98% of the country's total coal reserves.

Snapshot of coal resources in India as of April 2024



Source: Ministry of Coal, Crisil Intelligence

India is the world's second-largest coal producer. In fiscal 2025, India produced ~1,048 MT of coal, logging a 5% increase from ~998 MT a year ago.

Coal production in India is dominated by public sector enterprises such as Coal India Limited (CIL) and Singareni Collieries Company Limited (SCCL). In fiscal 2025, CIL and SCCL accounted for 75% and 7%, respectively, of India's total coal production.

The remaining ~19% was produced by captive and commercial players, wherein both, the public and private sectors, have ownership of mines.

To attract more private investment in the coal mining sector, Government of India opened up the sector to private enterprise in fiscal 2018. Commercial mining allows the private sector to mine coal commercially without placing any end-use restrictions.

Despite abundant coal reserves, domestic coal production in India has consistently lagged due to delays in getting environment and forest approvals, hurdles in land acquisition, and construction delays, among other issues, and consequently, has led to increasing reliance on coal imports to meet domestic coal demand. However, post fiscal 2014, domestic coal production has improved consistently following the government's focus on reducing dependence on imported coal. As a result, India's domestic coal production logged a 5.6% CAGR between fiscal 2015-2025.

However, in CY 2022, a broad-based pick-up in the economic activity across major economies, coupled with energy shortage in the Europe, led to increase in non-coking coal prices accompanied with supply disruptions over the short term. Further, the tense geopolitical situation increased uncertainty, impacting coal demand. This resulted in Australian and Indonesian thermal coal prices at an average $344 per tonne and $86 per tonne respectively in CY 2022.

On the domestic front, supply chain issues coupled with a sharp uptick in power demand led to a coal shortage crisis at power plants in fiscal 2022 and 2023. Post this, in order to ensure India's energy security, the Ministry of Coal has ramped up coal production. Between fiscal 2023-2025, India's domestic coal production has logged an 8.3% CAGR with non-coking coal increasing at a rate of 8.6% CAGR during the same period ensuring sufficient supply for domestic consumption.

Key demand drivers for India's coal sector

Demand for non-coking coal is led by the power segment, which is estimated to account for ~73% of non-coking coal demand as of fiscal 2025. The remaining stems from non-power sectors, such as sponge iron, cement, and aluminium. In some of these segments, coal is used as an input for production, for example, in sponge iron and cement, and may also be used to generate power from captive plants, for example in aluminium and cement. Demand for coking coal is led by steel production cycles as it is a key input in the production process.

Growth in coal demand from these segments depends on their respective growth aspects; for instance, improved economic activity would lead to higher electricity consumption, coupled with spending on infrastructure, which would spur power, steel, and cement demand, consequently leading to coal requirement.

The Indian government aims to increase EVs to 30% of total cars by 2030, promoting adoption through incentives and infrastructure development. Charging infrastructure will expand, with stations every 25 km on major highways. The government has allocated Rs 10 billion for nationwide EV charging infrastructure. This will boost power demand, with 400-420 BUs expected to be added in terms of power consumption between 2026 and 2030.

Review and outlook of mining industry - Coal

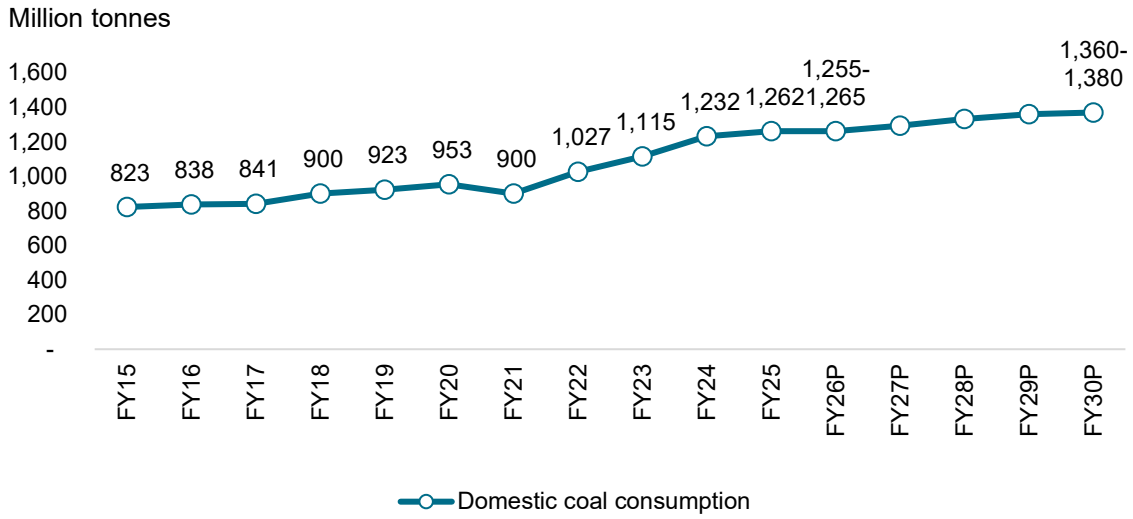
Review of coal demand in India

Domestic consumption of coal (both coking and non-coking coal combined) has seen healthy growth of 4.5% in the past decade to reach ~1,262 MT by fiscal 2025. Of this, ~1,189 MT of non-coking coal was consumed in fiscal 2025.

Going forward, non-coking coal consumption is expected to grow at 1-2% CAGR between fiscal 2026-2030 to reach ~1,310-1,320 MT, driven by growth in power demand and key end-use industrial segments. India's base power demand grew at a 4.5% CAGR from fiscal 2015 to 2025 to reach ~1,695 billion units. Growth has been led by economic growth, improvement in T&D infrastructure coupled with extensive rural electrification under various schemes. Demand from the power and non-power sectors such as cement, sponge iron, aluminium and other industries has led to non-coking coal consumption increasing at a CAGR of ~4.6% over the past 10 years.

Coking coal, which is mainly used by steel players for production of steel, saw consumption grow at a CAGR of 2.1% over fiscal 2015-2025, in line with India's crude steel production which increased at a CAGR of 5.8% over the same period

Domestic coal consumption



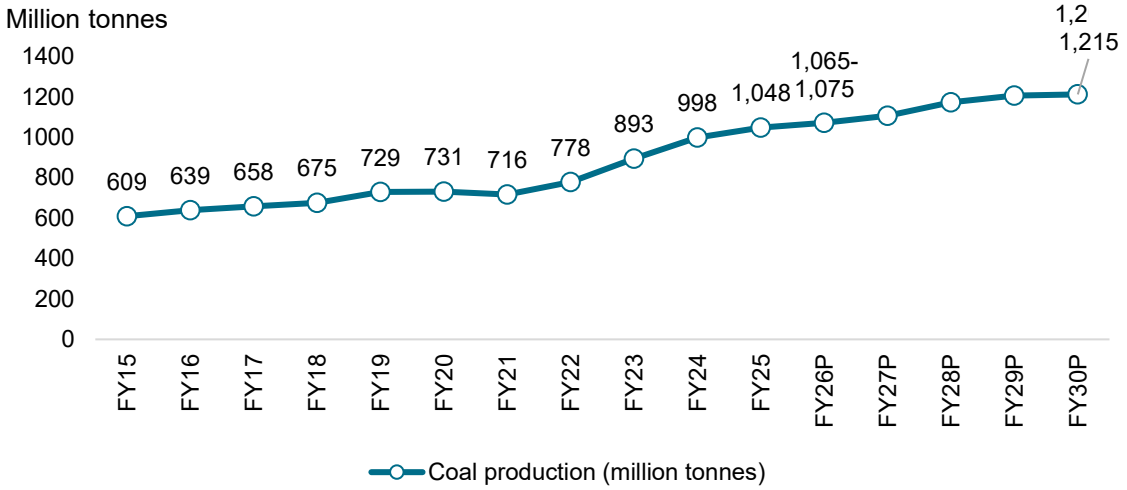
Source: Ministry of Coal, Crisil Intelligence

Review of coal production

India's coal production clocked a CAGR of 5.6% over fiscals 2015-2025 to reach 1,048 MT. In fiscal 2025, CIL accounted for 74.6% of domestic production, followed by SCCL at 6.6%, with captive mines constituting 16.7% and commercial mines accounting for 2.2% share.

Coal production is led by CIL, which saw its production increase by 287 MT over fiscals 2015-2025 at a CAGR of 4.7%. SCCL saw marginal growth at 2.8% CAGR over the said period to reach production of 69 MT in fiscal 2025. Production from captive and other sources has increased to 197.6 million tonne in fiscal 2025 from a mere 52.8 MT is fiscal 2015 with allocation of new mines over the said period.

By opening up the sector to commercial mining for private players in February 2018, the government enabled participation from a wider set. On June 18, 2020, the government launched auctions for commercial mine blocks with no restrictions on end-use. This meant that the coal produced at such mines need not be used for captive consumption and can be sold to other entities, including end-users such as power and cement plants. This is expected to encourage competition in the coal sector while boosting coal production, thereby increasing domestic coal availability in the longer run.**Domestic coal produ**



Note: F: Forecasted
Source: Ministry of Coal, Crisil Intelligence

Domestic production is estimated to increase at a CAGR of 2.5-3.5% between fiscal 2026 and 2030 to 1,210-1,220 MT by fiscal 2030 from 1,065-1,075 MT in fiscal 2026.

The government has also opened the coal mining sector to commercial mining for private players in February 2018, enabling participation for a wider set of participants. Further on June 18, 2020, the government launched auctions for commercial mine blocks with no restrictions on end-use, thereby meaning that the coal produced at such mines need not be used for captive

consumption and can be sold to other entities, including end-users such as power plants and cement plants. This is expected to encourage competition in the coal sector whilst boosting coal production, thereby increasing domestic coal availability in the long run, post fiscal 2026, when we expect commissioning from these mines. Consequently, the operationalized commercial mines are likely to log a production of 105-115 MT by fiscal 2030. Over the long term, addition of new mines along with improved technology is expected to increase production. Additionally, improvement in evacuation infrastructure in terms of commissioning of rail lines will aid in supply from the linked mine to the end user.

Domestic coal production in India grew steadily from 731 MT in fiscal 2020 to 1,048 MT in fiscal 2025, recording a CAGR of 7.45%. Within this, Coal India limited (CIL) remained the largest contributor with 74.5% share in fiscal 2025, while SCCL accounted for 6.6% and Captive/Others accounted for 18.9%. This indicates a gradual rise in the role of private and captive producers alongside CIL in meeting the country's coal demand.

Review of coal consumption and supply

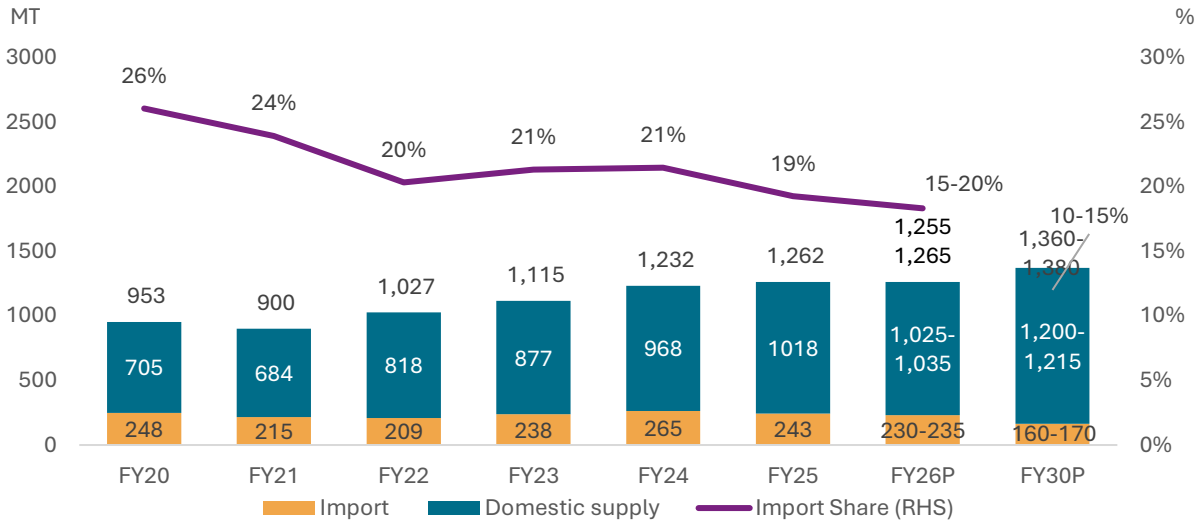
India’s coal consumption is estimated to have clocked a CAGR of 4.4% over fiscals 2015-2025 to reach ~1,262 MT. Non-coking coal accounted for an average of 94% of total coal consumption while coking coal accounted for an average of 6% between fiscal 2015-2025.

In the past decade between fiscal 2015 to 2025, the coal-based power generation sector was the largest user of non-coking coal, accounting for ~69% of the country's total non-coking coal consumption. The remaining 31% was primarily used by industries such as cement, sponge iron and other industries such as textiles.

The steel industry is the primary consumer of coking coal, using it to produce coke for steel manufacturing. However, domestic production has been hindered by subpar resource quality, inadequate washery capacity, and difficult mining conditions, resulting in a significant reliance on imports, which account for ~91-92% of total coking coal consumption.

Between fiscal 2015-2025, ~77% of India’s coal consumption was serviced by domestic supply while ~23% was serviced by imports.

Domestic coal consumption between fiscal 2015-2025



Source: Ministry of Coal, DGFT, Crisil Intelligence

Risk and challenges

Coal mining in India faces significant risks from natural perils to governmental policies to other risks:

Offtake risks: Coal is utilised in various industries, primarily as a source of fuel or as feedstock, in some cases. Offtake by coal-based power plants is a key to sustenance avenue of the coal sector as it accounts for ~70% of the overall coal consumption in India. Any fluctuation in coal-based power generation directly impacts demand for non-coking coal. The government’s increased focus on renewables, especially solar, and slowdown in coal-based capacity additions is expected to pose significant risk to coal-based power generation.

In addition, offtake demand from other sectors such as steel and cement, is another key monitorable. The growth of competitive fuels, such as PCI injection in the steel sector and pet coke in the cement sector, can limit coal demand growth in the future.

Infrastructure risk: While domestic coal production has improved significantly over the last few years, the end-user industries still face some issues pertaining to coal supply, primarily owing to constraints in coal dispatch infrastructure. Reliance on rail infrastructure remains high as a large quantity of coal is transported via rail. Consequently, the lack of railway lines and coal rakes can impact growth of the coal sector, in spite of the timely development of coal mines.

Manpower risk: The coal mining sector in India is highly dependent on manual labour for carrying out production operations. The relatively low levels of automation as compared to international standards in the older mines requires higher dependence on manpower.

Natural perils: The coal mining sector faces a significant threat from natural perils owing to the nature of its primary operations. Over the past decades, there have been numerous instances of mine collapse, mine fires, gas leaks, etc., that have posed a serious threat to mining operations. Another peril is in the form of flooding, especially in the monsoons, that severely constrains coal production and dispatch during heavy rain.

PVC Industry

Industry developments and outlook

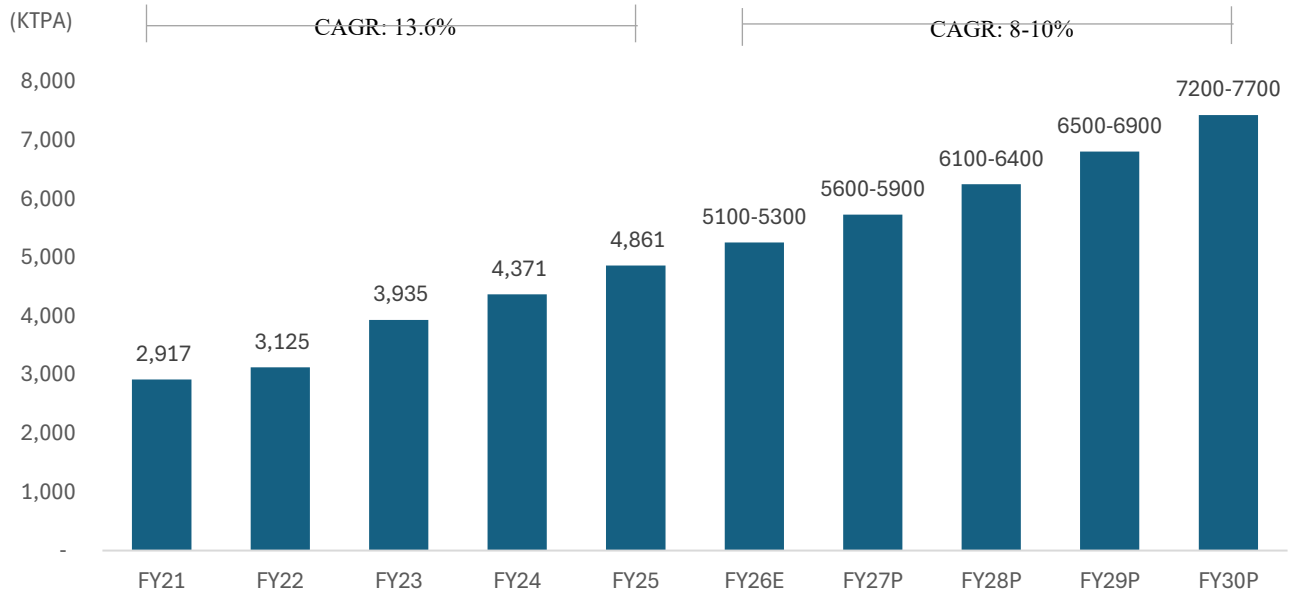
Demand review

The polyvinyl chloride (PVC) market demand in India stood at 2,917 kilo tonne per annum (ktpa) at the end of fiscal 2021. Continued demand for construction and infrastructure segments saw a robust growth of ~14% CAGR between fiscal 2021 and fiscal 2025, however the demand de-growth in fiscal 2021 was on account of Covid-19 also had set a low base for fiscal 2021.

According to Crisil Intelligence the demand grew by approximately 11% in fiscal 2025. The rise in consumption was underpinned by continued structural momentum in end-use construction and agriculture sectors. Strong construction sector demand growth was seen on account of urbanization, expansion of housing, strong pipeline activity (water, gas and sewage) and support from government programs, while demand from agriculture sector came from applications like irrigation supported by government initiatives like Pradhan Mantri Krishi Sinchayee Yojana (PMKSY). Non-traditional applications such as pharmaceutical-grade PVC, profiles, and OPVC pipes are also projected to contribute an increasing share to overall demand.

Imports continued to be critical in supply accounting for approximately 70% of share, growing by 13% year on year.

Domestic PVC demand in India (FY21-30P)



E: Estimated, P: Projected
Source: Industry, Crisil Intelligence

Demand outlook

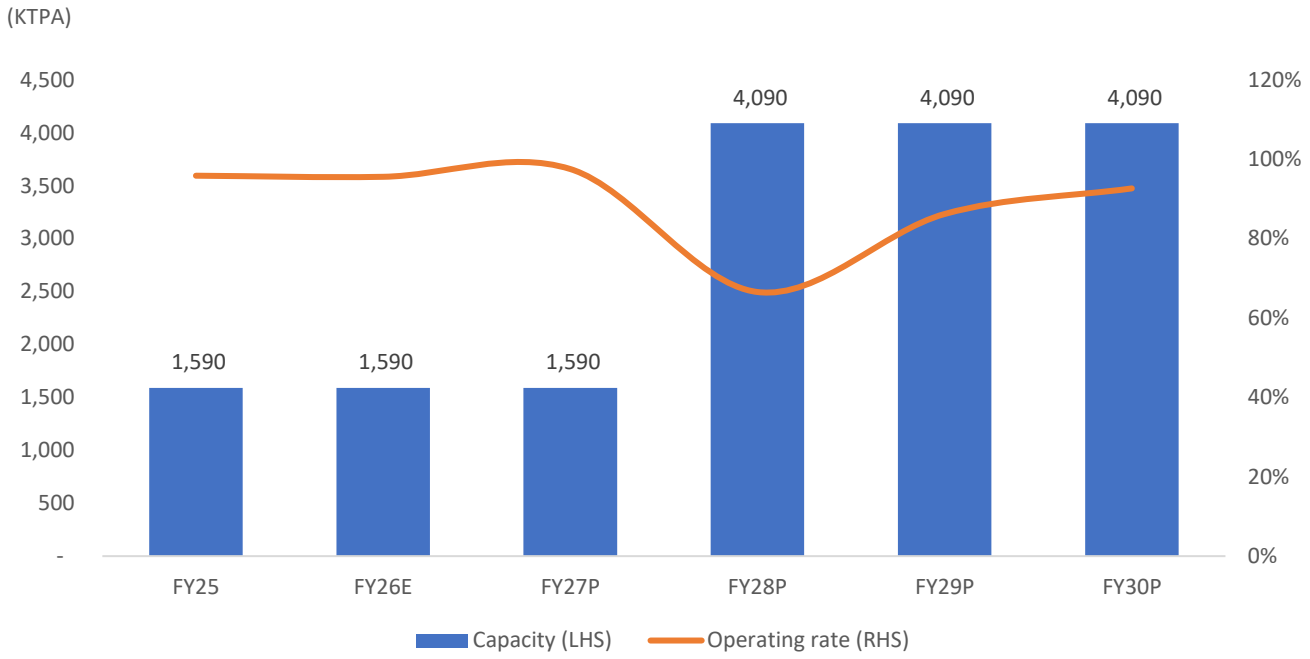
PVC demand is set to increase 7-9% on-year in fiscal 2026 to 5,100-5,300 ktpa. The pipes and fittings segment, which accounts for approximately 75% of PVC offtake, will be the primary driver of demand growth. With government schemes such as Jal Jeevan Mission and Pradhan Mantri Awas Yojna, which focus on the water supply, sanitation and housing segments having doubled their budgetary allocation this fiscal, on-year, will drive up the requirement of PVC pipes and fittings even more.

Over the medium term, from fiscals 2026 to 2030, rising infrastructure projects and increasing consumption across multiple sectors like packaging will fuel growth. The government's push for ISI-marked pipes, which reduces filler usage and boosts PVC consumption, is a key factor for PVC growth. The recent extension of the Jal Jeevan Mission until 2028, announced in the Union Budget, is expected to provide additional momentum by supporting nationwide water supply initiatives.

Capacity and production outlook

Production of PVC started in India in 1961. Since then, production capacity has increased multi-fold, with a large-scale plant commissioned by Reliance Industries in 1990-91, the largest player. The total production capacity in India is 1,590 ktpa as of fiscal 2025.

Domestic PVC capacity and plant operating rates (FY25-30P)



E: Estimated, P: Projected
Note: Capacity addition assumed for Adani Mundra is 1 MTPA
Source: Industry, Crisil Intelligence

Domestic utilisation rate of the PVC manufacturing industry is rose to 96% in fiscal 2025 owing to better production driven by stronger end-use demand in the later part of the year. Crisil Intelligence expects domestic utilisation to remain rangebound in fiscal 2026 due to lack of any capacity addition and relatively slower demand growth from pipes segment with monsoon slowdowns.

Going forward, over the next five years, Crisil Intelligence expects the overall operating rates will dip post fiscal 2027, as new capacities from Adani group and Reliance Industries start to come online.

Outlook on PVC demand by key application

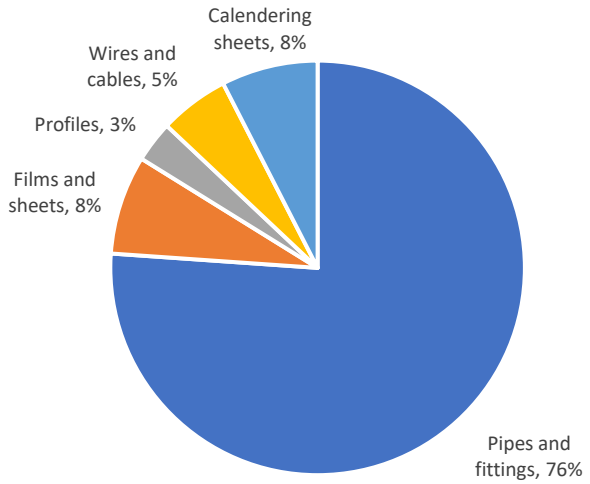
PVC products are widely used in various industries due to its superior strength, non-flammability and ease of processing and moulding. Various government initiatives are also likely to aid the demand growth under each segment. The growth of PVC has historically been driven by the agriculture and infrastructure segments, which is evidenced by the significant contribution of the pipe and fittings segment in the overall demand mix for PVC.

Pipe and fittings segment is the largest consumer of the PVC, about three-fourths of the overall Indian demand in fiscal 2025. The major application under this segment is the manufacturing of PVC pipes, which have a long product life, are cost-effective, and are easy to handle. With increased spending on infrastructure and usage of PVC for irrigation, water supply, sewerage and plumbing, the contribution of this segment is expected to grow even further by fiscal 2030.

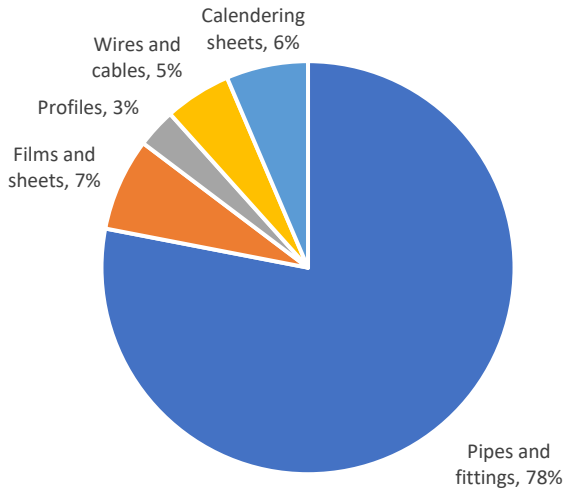
Other key applications include calendars and film sheets, contributing to approximately 15% of the overall demand. It is used for stationary products applications, electrical insulation tapes, tablet and capsule manufacturing, and packaging for industrial and consumer goods.

PVC is also used in wires and cables segment for insulation and sheathing purpose. Insulated wires are used for residential, industrial, and commercial purposes as it is flame retardant, easy to install and are tough. It is also used in high temperature environment for kitchen appliances.

: Segment-wise demand of PVC (FY30P)



Segment-wise demand of PVC (FY25)



E: Estimated, P: Projected
Source: Industry, Crisil Intelligence

Growth Drivers

Application growth outlook

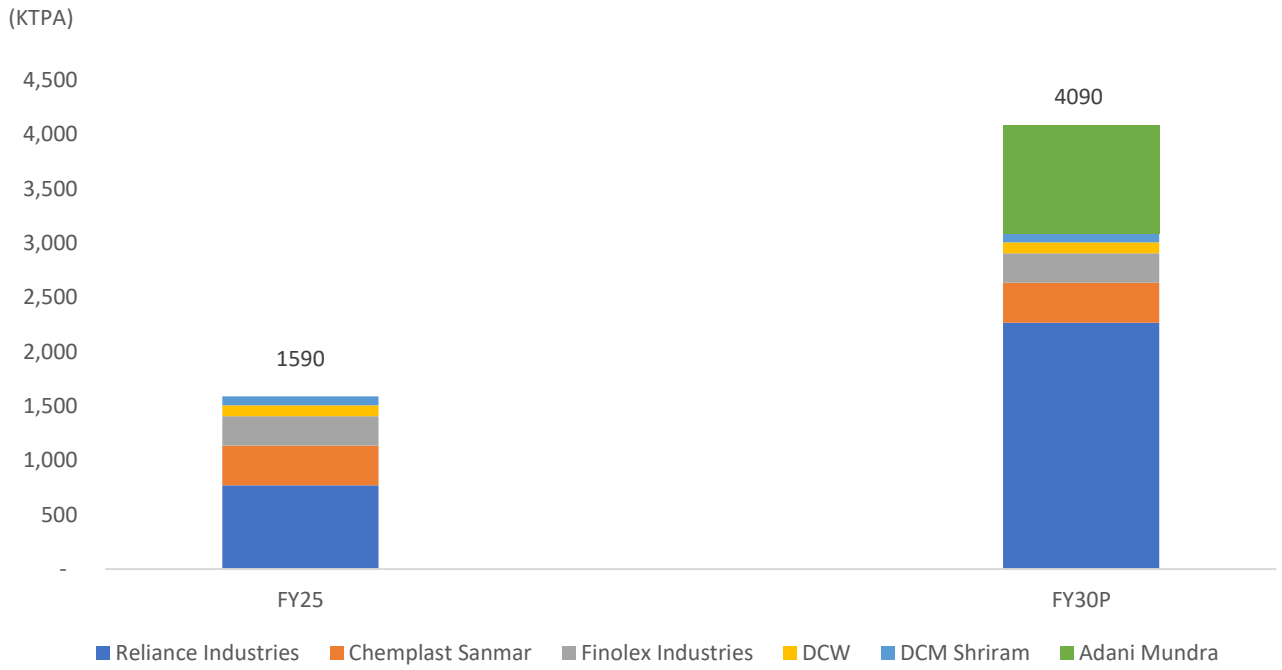
Segment-wise consumption projections are as follows:

- The pipes and fittings segment is anticipated to experience a CAGR of 9-11% over the forecast period. This growth is expected to be driven by investments in irrigation, water supply, and sanitation projects, as well as the ongoing trend of replacing metal pipes with PVC. The government's initiative to increase irrigation in non-rainfed areas through the Prime Minister Krishi Sinchayee Yojana is also expected to boost demand for PVC pipes.
- Films and sheets segment is projected to clock 6-8% CAGR, led by demand from consumer-driven sector such as packaging
- Calendaring segment is projected to log 4-6% CAGR, owing to demand from pharmaceuticals segment
- Profiles, wires and cables segment is expected to rise at 6-8% CAGR

Planned expansions in short to mid-term

PVC capacity in India had remained rather stable between fiscals 2021 and 2025 due to high entry barriers and uncertain duty applicability on imports.

PVC capacity additions (Current vs projected)



E: Estimated, P: Projected
Note: Capacity addition assumed for Adani Mundra is 1 MTPA
Source: Industry, Crisil Intelligence

We expect current capacity to rise from ~1,590 ktpa currently to reach ~4,090 ktpa as per announced expansions. No major capacity additions are expected other than Reliance Industries' ~1,500 ktpa plant and Adani Group's ~1,000 ktpa plants. The 1,500 ktpa capacity addition by Reliance Industries would strengthen its position as the leading PVC manufacturer with ~56% share. Further, Crisil Intelligence believes that owing to high cost of infrastructure and increased cost of capital, aided by knowledge intensive nature of the industry, extensive capacity additions are not envisaged in this sector.

The current production capacity in India at 1,590 ktpa represents only about a third of the domestic demand. Even with 2,500 ktpa capacity is expected to come onstream, demand is expected to reach 7,200-7,700 ktpa by end fiscal 2030 leading overall imports to stay close to ~50%. With growing demand, imports are expected to play an important role in supply-mix. Japan, China, Taiwan, and Korea are the major suppliers to India for PVC, and overall imports are expected to be above 3.5 million tonnes per annum in fiscal 2030. Such high level of imports coupled with international demand-supply dynamics always pose the risk of dumping from other countries. To safeguard domestic industry the government had imposed provisional anti-dumping duties on the PVC imports in Oct-24 eventually finalizing the duty in Aug-25.

Risks and challenges

One of the major factors impeding the development of the PVC industry is the lack of a consistent policy surrounding anti-dumping duty. The setting-up of a PVC plant entails significant capex, and the government decisions regarding anti-dumping duties might turn out to be a significant factor. The dependence on import for raw materials is another major factor preventing capacity expansion.

Crisil Intelligence believes there is massive scope for adding to the domestic PVC capacity due to the increased demand supply imbalance. However, uncertainty of protection from dumping, volatile raw material prices, and higher exposure to forex rates and overcapacity in the global market is expected to weigh on any extensive capacity additions and have a deleterious effect on domestic consumption.**Copper**

Overview

According to estimates in fiscal year 2025, the domestic refined copper production was valued at approximately Rs. 48,000 crores. Copper consumption has been on the rise as the material plays a key role as a raw material for major sectors – such as power, capital goods, consumer durables, construction, infrastructure, and automotive. For India's sustained economic growth, uninterrupted power access is a key contributor, and with copper playing an integral role in the electrification process, it becomes an invaluable commodity for meeting the broader economic goals.

In recent times, copper finds itself in even greater demand as the push for green transition gathers momentum. Copper is also a key material in green energy production and energy storage. The new age EVs also have a higher intensity of copper compared to traditional automobiles.

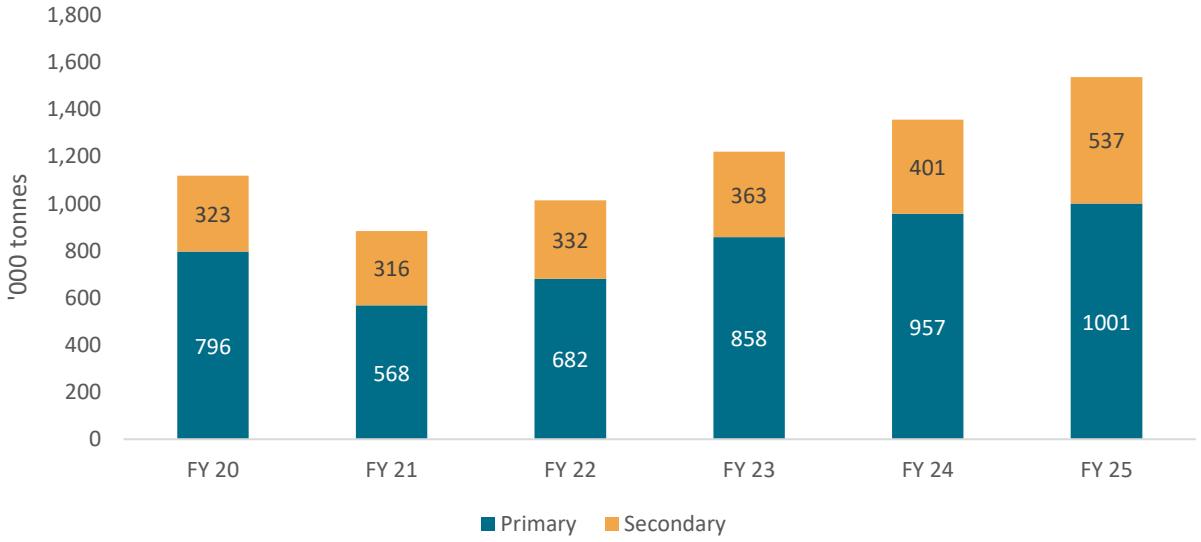
Domestic production of refined copper has continued to grow at a healthy rate, despite facing challenges which have held back the growth. This has resulted in India's import dependence to continue for meeting its domestic needs. While newer projects will add to the domestic supply and reduce the dependence, the demand growth is only going to go up. Additionally, India's per capita consumption of copper, which is estimated at approximately 0.9 Kg, stands significantly below the Chinese average of ~10.9 Kg and below the global average of ~3.3 Kg. As India looks to bridge the gap with its peers on the economic front, both domestic supply and demand of copper are expected to increase at robust rates.

Review of domestic consumption

Domestic copper consumption is met through primary and secondary copper. Primary copper is produced through refining and smelting processes to convert copper concentrate to copper, whereas secondary copper is produced through copper scrap.

Demand segregation by primary and secondary copper

: Overall domestic copper consumption



Source: Industry, Crisil Intelligence

Domestic copper demand logged a 6.6% compound annual growth rate (CAGR) between fiscal years 2020 and 2025. The share of secondary copper has been rising gradually since 2020, owing to better scrap availability and fluctuating primary copper prices.

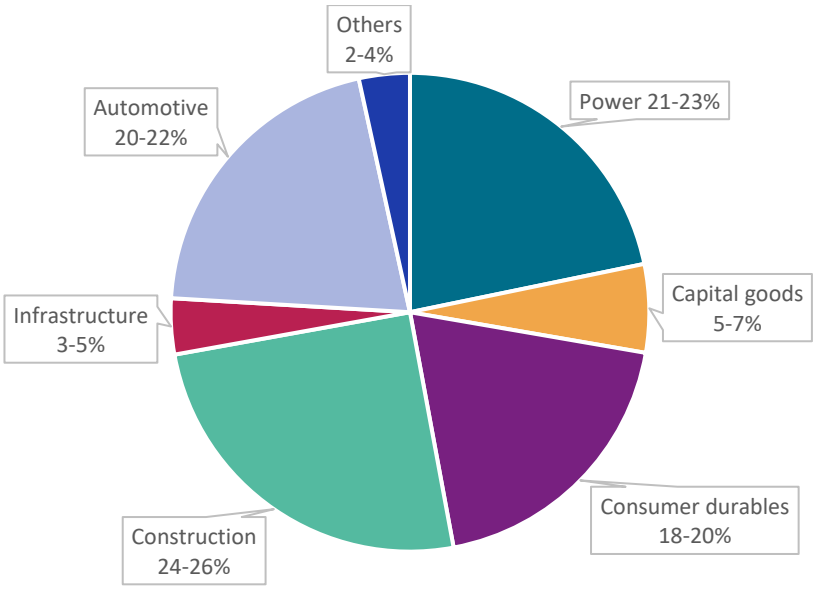
After a sharp fall of ~21% between fiscal 2020 and 2021 due to the pandemic-induced lockdowns, domestic copper consumption has been consistently growing. Between fiscal 2021 and 2023, demand showed strong recovery with a CAGR of ~17.5%. The growth continued in the next fiscal years as well, with demand exceeding pre-pandemic levels, and the CAGR between fiscal 2023 and 2025 reaching ~12.3%.

In fiscal 2024, domestic consumption continued its growth momentum with an increase of 11.2% during the fiscal year. Downstream products witnessed an increase during the year, which kept the demand growth high on a strong base. However, export opportunities were put in check amid global inflationary pressures and geopolitical conflicts.

In fiscal 2025, as major geographies around the world displayed partial economic recovery, global trade improved. This impacted domestic consumption positively, with demand increasing by an estimated 13.3%, as the demand from the power and consumer durables sector remained robust. The auto sector, however, showed signs of weakness towards the second half of the fiscal year.

Key end-use industries

Shares of key end-use industries (FY25)



Source: Industry, Crisil Intelligence

Power: The power segment accounts for 21–23% of overall copper demand. Copper is used as an alloy with aluminium in power distribution lines. During fiscals 2020–2024, demand from the power sector witnessed a healthy increase in demand, with an increase in capital expenditure (capex) by Power Grid Corporation of India Limited (PGCIL). The addition of transmission lines increased by a 5% compound annual growth rate (CAGR) during the period, with higher orders from PGCIL and state electricity boards. However, there was a decline in transmission line additions in fiscal 2025. The production of power transformers and distribution transformers increased by a CAGR of 6.9% and 1.1%, respectively, during fiscals 2020–2025. On the other hand, the production of power cables logged a 9.1% CAGR during fiscals 2020–2025, driven by higher domestic demand and export orders.

Transport: The transport segment is one of the major demand drivers for the domestic copper industry. Copper is used for wiring, connectors, batteries, radiators, and bearings. This segment is a major growth driver of secondary copper. The production of cars and utility vehicles improved robustly by an 8.1% CAGR between fiscals 2020 and 2025, due to a revival of demand post-pandemic since fiscal 2022. The production of two-wheelers remained flat, while commercial vehicles improved by 6.4% during the same period. However, copper intensity increased marginally, which boosted the overall copper demand. Copper is also used heavily in railway electrification.

Building & construction: Copper is used to make industrial roofing, heating systems, expansion joints, and wall cladding in the building and construction sector. Although copper is costlier than other alternatives, it is used only in premium urban construction projects. Copper is also used in various industrial projects. During fiscals 2020–2025, various government schemes focused on housing, such as the Pradhan Mantri Awaas Yojana-Urban (PMAY-Urban), witnessed significant growth. The scheme, along with industrial developments, spearheaded overall copper demand from the construction segment.

Infrastructure: Copper is used for broadband cables, telecom cables, and the electrification of various infrastructure projects, such as roads, airports, and ports. During fiscals 2020–2025, copper demand from this segment improved by a 4.6% CAGR, due to increasing investments in roads, airports, and ports.

Copper is used to make bearings, gears, hydraulic tubing, and fasteners in the capital goods sector. During the period under review, demand from capital goods improved by a healthy 7.1% CAGR, owing to higher production of motors and agricultural equipment.

Consumer durables: Copper is used to make tubes for heat exchange systems in refrigerators and air conditioners, and in electric motors in washing machines, in the consumer durables sector. During the period, the production of refrigerators increased by 1%, air conditioners by 9.5%, and washing machines by 1.5%, owing to higher demand from rural areas. To support consumer durable production in India, the Production Linked Incentive Scheme for White Goods (PLIWG) provided a financial incentive to boost domestic manufacturing and attract large investments in the white goods manufacturing value chain.

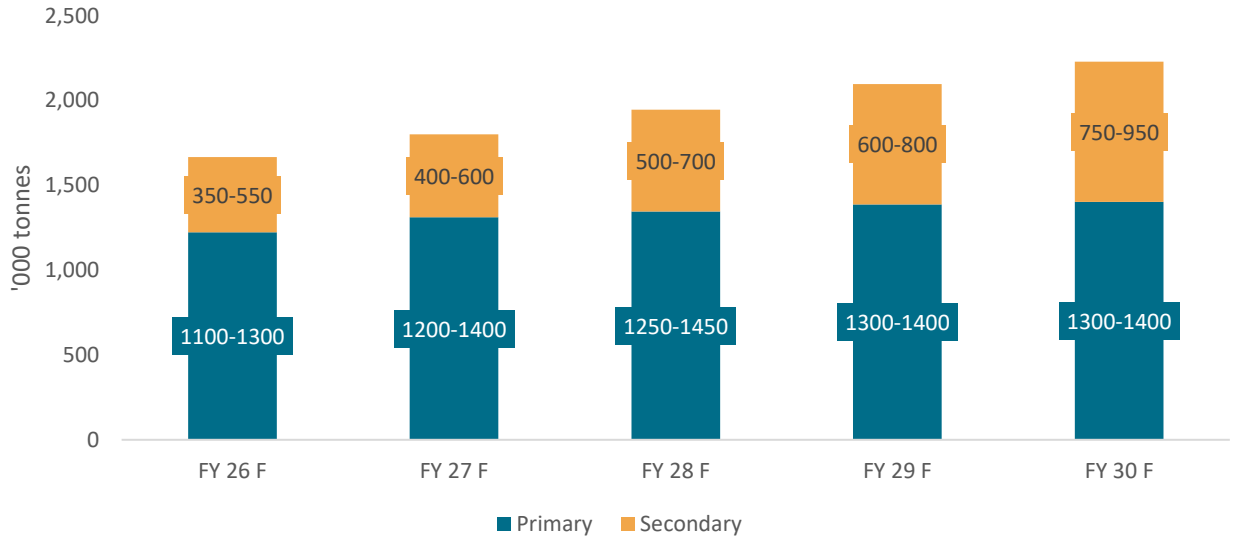
Under the PLI Scheme for White Goods (Air Conditioners and LED Lights), the Ministry of Commerce and Industry provided incentives to boost the production of copper tubes (plain and/or grooved) in the country. In fiscal 2025, India imported ~114

kilotons (kT) of copper tubes, up from ~69 kT in fiscal 2020. As production from domestic units picks up pace in subsequent years, the same demand is expected to be met through domestic production.

Outlook for domestic copper consumption

Demand segregation by primary and secondary copper

Domestic copper consumption outlook



Source: Industry, Crisil Intelligence

The intensity of copper usage per billion US dollars of GDP in India in 2023 was 163 metric tons (T), compared with Japan's 194 T, Mexico's 224 T, Belgium's 405 T, Turkey's 474 T, and China's 875 T, and the global average of ~401 T. The average per capita consumption of developed economies is ~10 kilograms (kg), compared to ~0.9 kg for India. Thus, going forward, the country is expected to witness healthy domestic consumption. Overall, copper demand is expected to log a 7–8% compound annual growth rate (CAGR) between fiscals 2023 and 2028, reaching 1,700–1,750 kilotons (KT), driven by strong demand from the consumer durables, automobile, and construction segments. The demand may see a significant upside, depending on renewable energy investments and electric vehicle (EV) penetration.

Key end-use industries

Power: It is estimated power demand to grow at a stable CAGR of 4-6% between fiscals 2026 to 2030 with the growth trajectory sustaining above long-term historical growth rate of 5% over the next five years. Infrastructure linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of transmission and distribution (T&D) infrastructure are expected to improve the quality of power supply, thereby spurting power demand in the long run. This is going to be further helped by major reforms initiated by the central government for improving the overall health of the power sector, particularly that of state distribution utilities.

Transport: The demand from transport segment is expected to grow at a 9-11% CAGR between fiscals 2025 and 2030. Production of cars and utility vehicles is expected to clock a 5-7% CAGR during this period. Copper intensity is also expected to increase in various components to improve fuel efficiency. Production of two-wheelers is expected to register a 9–11% CAGR owing to better domestic demand, especially from rural areas, and healthy export orders. Production of tractors is expected to remain robust, with a 4-6% CAGR in export orders and a 5-7% CAGR in domestic demand owing to better rural income. During the period, increasing railway electrification and the adoption of electric vehicles are expected to drive growth in this segment.

Building and construction: Overall building construction investments to grow at pace of 5-7% CAGR over fiscal 2025-2030. PMAY-U 2.0 launched with mission of "Housing for all" with effect from Sep 2024 with proposals for construction of 3.52 lakhs approved under PMAY-U 2.0 in March 2025. Government Assistance of ₹2.30 lakh crore will be provided under the Scheme with an investment of ₹10 lakh crore

Capital goods: Increasing demand for new plants and machinery due to growing industrialization will help the sector to grow at a CAGR of ~7% in short-term (2030). As the government focuses on self-reliance and onshoring of manufacturing capabilities, heavy and industrial machinery has become a key area of focus, thus driving demand.

Consumer durables: Over fiscals 2026-2030, the consumer durables segment is expected to clock a 6-8% CAGR with robust production amid improving income and affordability, especially from rural areas. Copper usage in the segment is expected to be driven by higher copper intensity in various consumer durables, such as ACs, refrigerators, and washing machines.

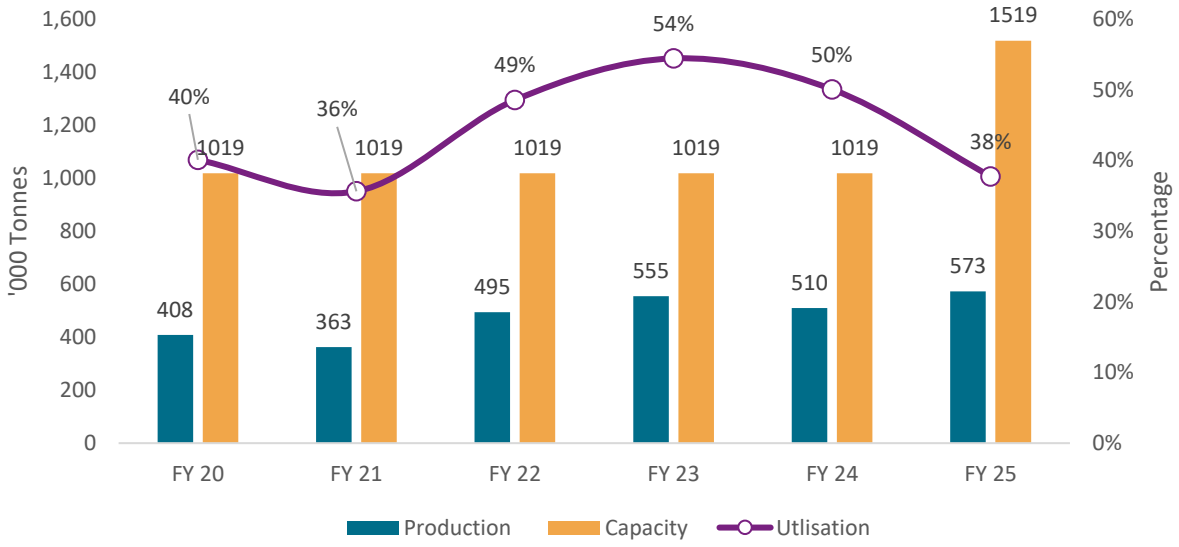
New-age industries

- **Renewable energy**: This sub-segment in the overall power segment will be a major factor in determining copper demand over the medium term. Copper is used to make solar modules and electric motors for wind and hydropower generation. Currently, India is importing solar modules to meet most of its requirements. China accounts for more than 85% of the imports. However, The Approved List of Models and Manufacturers (ALMM) requirement has been reimposed in fiscal 2025, with relief only being provided on case-to-case basis. A temporary abeyance was granted for projects commissioned before 31st March 2024 has lapsed. This will boost overall copper demand from the power segment. Solar power capacity is expected to reach 140-160 GW from fiscal years 2026 to 2030, significantly surpassing the 78 GW added between fiscal years 2020 and 2025. This growth is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Key catalysts include technological advancements (e.g., floating solar and module efficiency), affordable financing, and supportive policies. However, infrastructural challenges such as land and connectivity availability are impacting project momentum as on date. Similarly, we estimate competitively-bid capacity additions of 21-22 GW over fiscals 2026-2030. We expect additions of 6-6.5 GW from competitively-bid standalone wind and 15-15.5 GW from competitively-bid mixed resources wind component to be commissioned by fiscal 2030, factoring in delays due to evacuation infrastructure, etc.

- Electric vehicles: This sub-segment in the transport segment will play a major role in boosting aluminium demand over the medium term. Aluminium usage in EVs is significantly higher than in conventional vehicles, as the metal is lighter but as strong as steel. So, using aluminium will be a crucial factor that improves the overall driving range of EVs. As of fiscal 2025, EV adoption in the car segment stood at 2-4%, in two-wheelers at 5-7%, in buses at 3-5%, and in other commercial vehicles (less than one ton) at 2-4%. These are expected to reach 18-20%, 32–34%, 13–15%, and 14-16%, respectively by 2030.

Review of domestic copper supply

Domestic primary copper supply trend



Source: Industry, CRISIL Intelligence

Domestic copper capacity logged 8.3% CAGR over fiscals 2020-2025 from 1,019 KT to 1,519 KT mainly due to the new capacity of Kutch Copper. During the period, other players remained stagnant in terms of new capacity additions. Kutch Copper has planned to add 1 MT capacity with operationalisation of this capacity planned in two phases of 500 KT each.

Domestic copper production improved by ~7% CAGR between fiscals 2020 and 2025, from 408 KT to 573 KT in fiscal 2025. During the period, Vedanta's copper production is estimated to witness a sharp 15–16% increase due to the lower base of production set in fiscal 2020 and 2021 during the lockdown phase. HCL's copper production continues to be nil in fiscal 2025 as profitability issues in cathode manufacturing led the company to focus on the copper concentrate segment.

The utilisation rate of the industry fell sharply in 2018 with the closure of operations in Sterlite copper smelter in Tuticorin. The utilisation rate in the domestic copper segment remained at 40% in fiscal 2020, as the closure of operations at HCL smelters

had an adverse impact on the utilisation. However, the utilisation rate improved sharply to above 50% in fiscal 2024 due to higher efficiency at Hindalco's smelters while Vedanta also ramped up production. The utilisation rates in fiscal 2025 fell due to the addition of Kutch Copper facilities but production during the period remained negligible. In H1 FY 2026, the domestic refined copper production was estimated to be ~322 KT, compared to 262 KT for the same period last fiscal year. The utilisation rates, however, remain to affected by ore and concentrate availability along with environmental issues.

Risk and challenges for domestic copper industry

- **Raw material sourcing:** Securing copper concentrate is one of the major challenges for the copper industry in India, as more than ~40% of the mined copper globally is produced in Latin America, and India imports from Latin America and Indonesia. Some players also import copper anode to produce copper cathode, making importing copper anode a key challenge.

- **Margins:** Treatment and refining charges (TC/RC) margins will be the biggest factor for profitability, as India's copper cathode producers act as copper concentrate converters. In the last few quarters, these margins have fallen dramatically, with spot margins in certain cases falling sharply to negative levels, meaning the smelters have had to pay the miners for beneficiating the concentrates just to gain access.

- **Coal sourcing:** Copper manufacturing is a power-intensive process, and thus, coal security also poses a challenge. To address this, players are entering into coal linkages and actively participating in coal mine auctions.

- **Foreign exchange rates:** The Indian copper industry heavily relies on imports, so fluctuations in foreign exchange rates pose a risk for the industry.

- **Trade-related uncertainty:** The recent imposition of 50% import tariffs by the US has created challenges for global players. While accessibility to the US market is a risk, concerns about oversupply globally could impact refined metal prices and eventually affect the margins for Indian players.

Aluminium

Overview

In the financial year 2025, Indian primary aluminium production is estimated to be valued at Rs 1 lakh crores. Beyond the sheer size of the segment, the importance of aluminium lies in the role it plays in the overall growth of major domestic sectors, where aluminium serves as a key raw material – including power and electricity, automotive, building and construction, packaging, and consumer durables. Therefore, the availability of aluminium becomes a major requirement for these industries, which, in turn, provide utility to large sections of the domestic population, making aluminium indispensable for the average citizen.

Additionally, aluminium is a key material in the production of energy-efficient products – such as solar panels, wind turbines, and energy-efficient buildings – and is a strategic metal with applications in defence, aerospace, and other critical sectors, making it essential for India's national security and defence preparedness.

Domestic aluminium production has continued to display strong growth over the years, with primary producers continuing to operate at high utilization rates while expanding capacities to meet the growing demand. Even as domestic consumption of aluminium has been registering strong growth in the post-pandemic recovery, per capita consumption lags significantly behind global and peer averages. In the calendar year 2024, domestic per capita consumption of primary aluminium stood at approximately 2.5 kg, compared to a global average of approximately 8.9 kg, while China stood at approximately 29.2 kg. Covering this gap in aluminium consumption will have a positive bearing on India's economic growth.

Review of domestic aluminium consumption

Domestic aluminium demand is met through primary aluminium and secondary aluminium. Primary aluminium is produced through the refining and smelting process to convert alumina to aluminium. Secondary aluminium is produced from aluminium scrap.

Demand segregation by primary and secondary aluminium

Domestic aluminium demand logged an 8% compound annual growth rate (CAGR) between fiscal years 2020 and 2025, reaching 5.4 million metric tonnes. The share of secondary aluminium increased consistently from 36% in fiscal 2020 to 40% in fiscal 2025, with better scrap availability and increased volatility in primary aluminium prices. The share of secondary aluminium peaked in fiscal 2023, reaching 43%. Domestic aluminium demand logged a moderate 3% CAGR between fiscal years 2020 and 2022, with end-user consumption severely impacted by national lockdowns before increasing sharply by 15.5% year-over-year in fiscal 2023 as recovery from the preceding period began.

In fiscal 2024, demand improved by 8.6% year-over-year, as domestic infrastructure projects kept end-user demand healthy. Additionally, sectors such as automobile and renewable energy also drove demand growth, even as prices remained suppressed due to muted global demand.

In fiscal 2025, demand continued to ascend with a growth of 10.5%, as the power sector pushed demand upwards through installations of transformers and transmission lines. Demand from sunrise sectors continued; however, demand momentum from the auto sector cooled off during the second half of the fiscal year.

Outlook for domestic aluminium consumption

Demand segregation by primary and secondary aluminium

Overall aluminium demand is expected to log 6.5-7.5% CAGR between fiscals 2025 and 2030 to 7.4-7.6 MT, driven by healthy growth in the power, construction and automobile segments. Renewable energy investments and deepening EV penetration may also boost the demand significantly.

Airports

India has been the fastest growing aviation market during 2009 to 2019 and has become the third largest by domestic air passenger traffic since 2018, behind only the USA and China. Between 2020 and 2023, the pandemic led to crimping of passenger traffic across the world. However, air travel has recovered swiftly post the pandemic with only China recording a higher domestic RPK (Revenue Passenger Kilometre – an indicator for number of passengers and average distance travelled) growth than India at 20.7% vs 11.7% for India, higher than the world average of 9.7% in 2024 compared with 2019.

There are several macro tailwinds for the sector, including a large domestic population, rising middle class aided by improving incomes, improving aviation ecosystem with rising number of maintenance, repair, and overhaul, local leasing, pilot training schools, low penetration of air travel aided by Government initiatives such as the National Civil Aviation Policy (NCAP) 2016, regional connectivity aided by the Ude Desh Ka Aam Nagrik (UDAN) scheme among others for passenger traffic and an improving policy scenario, a renewed focus on air cargo, rising e-commerce penetration and improving manufacturing sector in India for freight traffic, and an ideal geographical location between the western and the eastern hemisphere aiding development of transit traffic from the western to the eastern hemisphere and vice versa.

As the Indian aviation sector continues to grow, the focus is shifting towards developing and modernizing airport infrastructure to cater to the increasing demand. Indian airports are undergoing significant transformations, with many undergoing expansions, renovations, and modernization. The Airports Authority of India (AAI) has plans to develop and modernize over 100 airports across the country, with a focus on creating world-class facilities and enhancing passenger experience. Private players such as GMR, Adani, Fairfax group and Zurich airports are also investing heavily in airport development, with a focus on creating modern and efficient airports that can handle increasing passenger traffic. The development of new airports, such as the Navi Mumbai International Airport, Jewar Airport, Bogapuram airport to name a few are also underway, which will further enhance India's airport infrastructure.

The development of Indian airports is critical to the growth of the aviation sector, as it will enable the country to handle increasing passenger traffic and cargo volumes. Indian airports are also focusing on adopting sustainable and environmentally friendly practices, such as the use of renewable energy and green buildings. With the growth of the aviation sector and the development of airport infrastructure, India is poised to become a major player in the global aviation industry, with its airports serving as gateways to the country's growing economy and tourism industry. The focus on developing world-class airports will not only enhance passenger experience but also contribute to the country's economic growth and development.

In 2019, India became the third-largest domestic civil aviation market in the world based on passengers flown, and it has immense potential to grow further.

Passenger traffic

India’s airport passenger traffic logged an 8.44% CAGR between FY14 and FY25, despite the crippling impact of the Covid-19 pandemic on air travel between fiscals 2021 and 2023. Passenger traffic was 20.8% above pre-Covid levels at the end of FY25. Passenger traffic in FY25 stood at 412 million, marking an 8% year-on-year increase. This growth was driven by strong demand across leisure travel, visiting friends and relatives (VFR), corporate travel, meetings, incentives, conferences, and exhibitions (MICE), along with airlines expanding capacity through new aircraft deliveries. India’s fleet size increased by around 8-10%, reaching 842 aircraft at the end of FY25, up from 753 the previous year. Capacity expansion at major airports such as Delhi, Bangalore, Hyderabad, and Chennai also supported this growth.

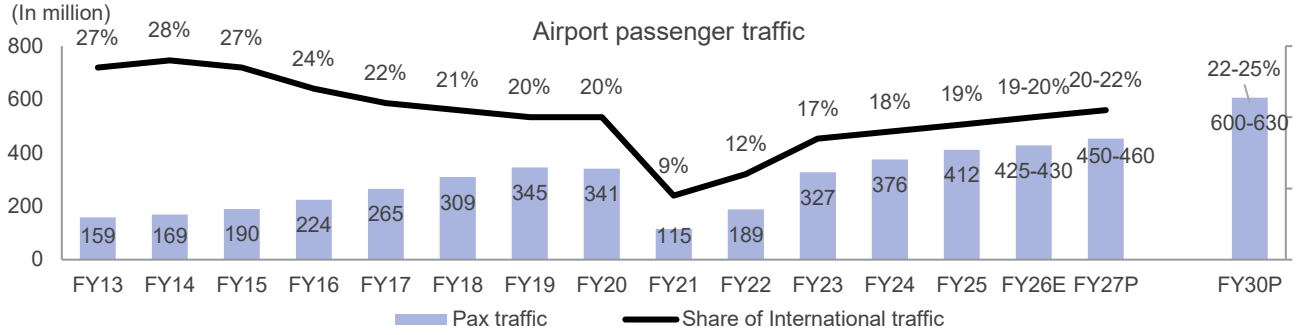
For fiscal year 2026, passenger traffic is expected to record a moderate growth of 3-5%, with estimated passenger numbers reaching 425-430 million. YTD April-August 2025 growth has been 3.4% over same period last year. This growth trend has been driven primarily by international passenger traffic, which is projected to grow at nearly twice the rate of domestic traffic.

Several factors are contributing to this forecast, including increased capacity on international routes, enhanced connectivity due to new flight launches, the introduction of next-generation and widebody aircraft, a surge in outbound travel by Indian citizens, and simplified visa procedures in South and Southeast Asia. The grounding of aircraft on account of mechanical issues coupled with delays in delivery of new aircraft will restrict further growth in the current fiscal. Fleet additions in FY26 are projected to only rise by 3-5% on account of supply chain delays, while the number of grounded aircraft is expected to decline to about 40-50 from around 70-80 in FY25, aided by improved replacement engine deliveries. These groundings have been primarily due to engine supply issues from one of the major OEMs. However, airlines have responded by acquiring leased aircraft from the secondary market to offset the shortfall caused by grounded planes.

Looking ahead, in Fiscal year 2027, passenger traffic is expected to accelerate on-year, with a growth rate of 5-7% on year, resulting in an estimated 450-460 million passengers. This will be aided by reduction in fleet on ground, addition of new aircraft coupled with commencement of operations of two new airports viz. Navi Mumbai and Jewar in the latter half of fiscal 2026.

Passenger traffic is expected to reach 600-620 Mn by fiscal 2030 as Indian aviation gets back to pre-pandemic double-digit growth rates, led by low travel density per capita, shift from rail to air travel, better air connectivity aided by rise in number of airports, expansion of capacity at current airports, rising fleet of Indian carriers, improving incomes and favourable demographic dividend.

Pax traffic seen recording a 3-5% rise in fiscal 2026 attributable to supply crunch at both airlines and airports

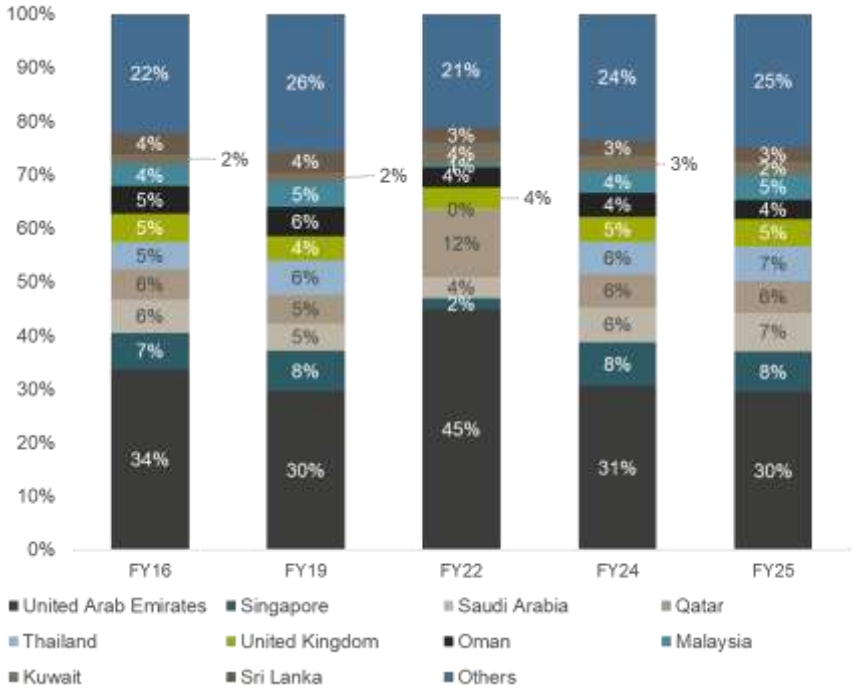


Note: Data for FY22 includes unscheduled international passenger traffic through Vande Bharat Mission and air transport bubbles
E: Expected; P: Projected
Source: AAI, Crisil Intelligence

International passenger traffic in India is witnessing steady growth, with its share expected to reach 19-20% of overall traffic in FY26, close to historical averages. International passenger traffic recorded a strong 10.7% on-year growth in FY25 and is up by 6.8% in Apr-Aug YTD fiscal 2026, faster than domestic traffic. Crisil Intelligence projects that international passenger traffic to record a 5th consecutive year of growing faster than domestic traffic with share of International seen at 20-22% in fiscal 2027 supported by increased airline deployment, expansion of bilateral air service agreements, and rising demand for outbound travel. Key metro airports have ramped up terminal capacity, enabling smoother international operations. The long-term growth trajectory remains intact, with a CAGR of 3.5% over FY16–FY25 despite the outsized impact of the pandemic which impacted scheduled international services the hardest. Backed by infrastructure upgrades, a rising international focus by airlines, new widebody orders by the leading Indian airlines and a robust regulatory framework, international traffic is expected to maintain momentum and play a key role in overall passenger traffic growth.

Changing trends in international passenger traffic

UAE is the largest market for Indian international passenger traffic



Source: DGCA, Crisil Intelligence

The UAE remains the largest international destination, with over 30% share consistently due to strong VFR (visiting friends and relatives), work, and tourism demand. To be sure, this is not Origin and destination traffic but traffic with their next destination form India. However, there is growing diversification—Saudi Arabia, Qatar, and Singapore have gained share in recent years due to bilateral expansions and improved connectivity. This points to broader outbound travel patterns beyond traditional Gulf hubs, driven by increasing diaspora, student movement, and short-haul leisure travel.

Air traffic movement

India's air traffic movement logged a 5% CAGR between fiscal 2016 and fiscal 2025. By fiscal 2025, the flight count reached 2.89 million, 11.6% above pre-Covid levels of fiscal 2020 with international departures accounting for 16% of total aircraft movement. YTD April-August 2025 growth has been 2% over same period last year.

The outlook for the Indian air travel market appears promising, with several airlines placing significant orders for new aircraft. IndiGo has ordered 500 new narrow-body aircraft, which, combined with existing orders, will elevate its total fleet to approximately 1,000 aircraft. The airline has also agreed to purchase 60 A350-900 aircraft with 40 options, enabling it to expand its international network. Air India has ordered 570 new aircraft to enhance its operational capacity, while Akasa Air has placed an order for 150 aircraft, bringing its total order book to 226 aircraft. With these developments, the Indian air travel market is poised for significant growth, driven by increased fleet capacity, new player entry, and recovering passenger demand. The industry's growth is expected to be further fueled by the expansion of international services, increased connectivity, and the growing demand for air travel in the region.

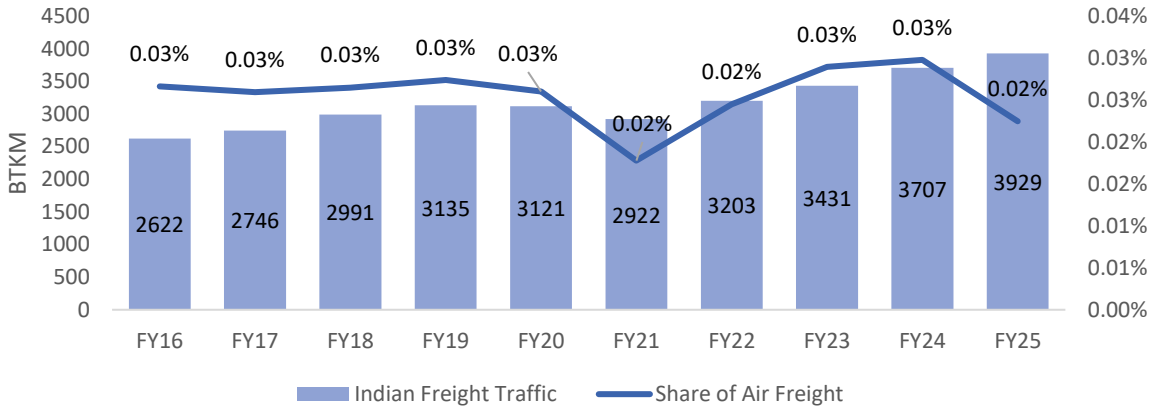
Freight traffic

The primary modes of freight transportation in India, measured in billion tonne-kilometres (BTKM), include rail, road, coastal shipping, pipelines, and air freight. Among these, road transport holds the dominant position, accounting for approximately 64% of total BTKM as of fiscal 2025. Rail follows with a 26% share, while coastal shipping, pipelines account for the balance with air freight a marginal contributor. The variation in modal share is primarily driven by differences in cost structures and operational suitability. Road and rail are significantly more economical than air freight, making them the preferred choices for the bulk of domestic cargo movement. Road transport offers high flexibility and door-to-door connectivity, which is especially advantageous for short- to medium-haul deliveries. Rail, on the other hand, is more cost-effective for transporting heavy and bulk commodities over long distances, owing to its fuel efficiency and economies of scale.

In contrast, air freight, though the fastest mode, is the most expensive due to higher fuel costs, limited payload capacity, and greater infrastructure and security requirements. As a result, it is typically used for time-sensitive, high-value, or perishable

goods rather than for large-scale cargo movement. This cost disparity significantly limits the share of air freight in the overall BTKM, despite its speed advantage.

Modal distribution of Indian domestic freight traffic



Source: Crisil Intelligence

Freight traffic at Indian airports

India's freight traffic logged an 3.2% CAGR between FY 2016 and FY 2025. Freight traffic was 11.7% above pre-Covid levels at the end of FY 2025. Freight traffic in FY25 stood at 3718 thousand tonnes, marking an 10.5% year-on-year increase. Freight traffic is projected to grow 4-6% on-year to 3900-3910 thousand tonnes in fiscal 2026.

This growth was driven by rapid growth of e commerce platforms, requiring faster logistics solutions, pharmaceutical and healthcare exports, improving manufacturing activity in India driving exports through air and growth in international trade and post covid supply chain shifts – basically diversification of global supply chains. Fiscal 2027 is expected to maintain growth on similar lines at 4-6% on-year to 4090-4100 thousand tonnes driven by similar factors and improving capacity by operationalisation and ramp up of the Navi Mumbai and Jewar airports.

The domestic air freight market in India experienced significant growth prior to the Covid-19 pandemic, driven by factors such as the rise of e-commerce, increasing demand for time-sensitive shipments, and growth in the pharmaceutical sector. Domestic freight CAGR between FY16 to FY25 was at 11%. The share of international freight has inched up from 61% in fiscal 2015 to 63% in fiscal 2025. By fiscal 2030, it is projected to be between 63-65%. Freight traffic over the medium term i.e. by fiscal 2030 will be driven by both demand and supply factors. On the demand side, rising trade to and from India aided by the manufacturing push as India becomes embedded in Global value chains including electronics and rising share of perishables while on the supply side, improving airport infrastructure, increasing focus of airlines on freight traffic and India acting as an air transit hub for neighbouring and south Asian countries. The surge in e-commerce played a crucial role in driving the demand for air freight services, as it requires fast and reliable transportation of goods.

On the international front, while there were no dedicated freighter services operated by Indian carriers ever since Air India halted its air cargo operations in 2012 due to losses, the pandemic witnessed SpiceXpress, IndiGo and Air India operate cargo only flights. SpiceJet leased 3 widebody A340 aircraft to serve destinations in Africa, Europe and CIS countries non-stop. Several foreign carriers operate dedicated freighters to and from India and in order to provide a boost to the cargo operations of Indian carriers and in line with its Aatmanirbhar Bharat Abhiyan, the DGCA has restricted unscheduled and charter operations of foreign carriers to 6 metro airports only. This would aid cargo carriage by Indian carriers from the remaining airports as cargo transshipment is not as common as pax travel via hubs. Further, these foreign operators have also been restricted from operating cargo flights within the country which they were allowed to prior the pandemic which would enable domestic cargo operators and airlines to capture a larger share of the air cargo market.

The interest in freighter operations can be attributed to their higher realisations when compared with realisations of cargo carried by airlines. This differentiation is mainly due to the type and urgency of the cargo, as the belly capacity of airlines cannot accommodate cargo with large and odd dimensions. Moreover, freighters incur significant costs to operate, which needs to be offset through their higher yields.

International air freight dynamics have undergone a quiet transformation over the last decade, driven largely by strategic investments, geopolitical positioning, and airline-level cargo prioritization. The UAE has emerged as a consistent freight powerhouse, mirroring its dominance in passenger traffic. This isn't by accident—Emirates' seamless integration of belly-hold cargo with dedicated freighters and Dubai's logistics-first airport ecosystem have created a freight flywheel effect that few can match.

Germany has carved out a stable position thanks to Aerologic, a joint venture between Lufthansa and DHL. This model—blending passenger airline strength with global logistics expertise—is a blueprint for how strategic alignment can insulate freight operations from external shocks. Similarly, Qatar has scaled its freight footprint through a calculated expansion of Qatar Airways Cargo, backed by state-driven investment in long-haul capacity and a cargo-focused hub at Hamad International.

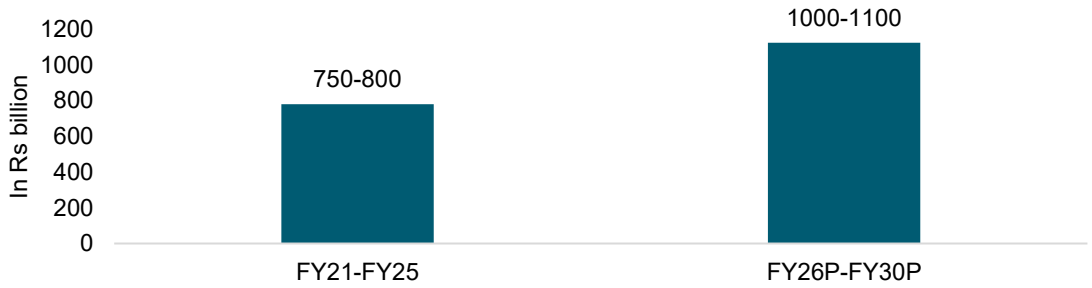
Meanwhile, Hong Kong's relative decline in share suggests the growing weight of regional competition and shifting trade lanes—once an undisputed freight giant, it now contends with rivals that have built newer, more agile ecosystems.

What stands out most, however, is India's rising momentum. Among Indian carriers, Air India is the only one to significantly increase its international freight share in the post-COVID landscape. This signals a shift from passive cargo carriage to deliberate strategy—leveraging international network expansion and tapping into underutilized freight corridors. It also reflects the early gains from fleet modernization and a more globally competitive mindset post-privatization.

Overall, the countries and airlines that are gaining share are the ones making long-term bets: on freighter aircraft, on modern airport infrastructure, and on vertically integrated logistics partnerships.

Review of investments by various players in airport infrastructure

Airport capex projected to cross 1 trillion over fiscals 2026-30 driven by healthy passenger and investor demand



Source: Crisil Intelligence

Crisil Intelligence forecasts investments exceeding Rs 1 trillion in airport infrastructure from fiscals 2026-30, surpassing the ₹750-800 billion invested from fiscals 2021-25. The COVID-19 pandemic had a minimal impact on these investments, as half of the planned capital expenditure was already underway during the previous five-year period.

Notable upcoming projects include the second phases of Jewar and Navi Mumbai International Airport (NMIA), the redevelopment of Mumbai Airport's Terminal 1, and the commencement of construction for Hyderabad Airport's Phase 3. Several new airport projects are slated for completion or commencement, including the Dholera greenfield airport, which is expected to be completed by FY26. Additionally, expansion projects will begin for new integrated terminal buildings at Ahmedabad and Mangalore airports. The Government of India has also granted 'In-Principle' approval for 21 new greenfield airports, with 12 already operational, further bolstering the country's airport infrastructure.

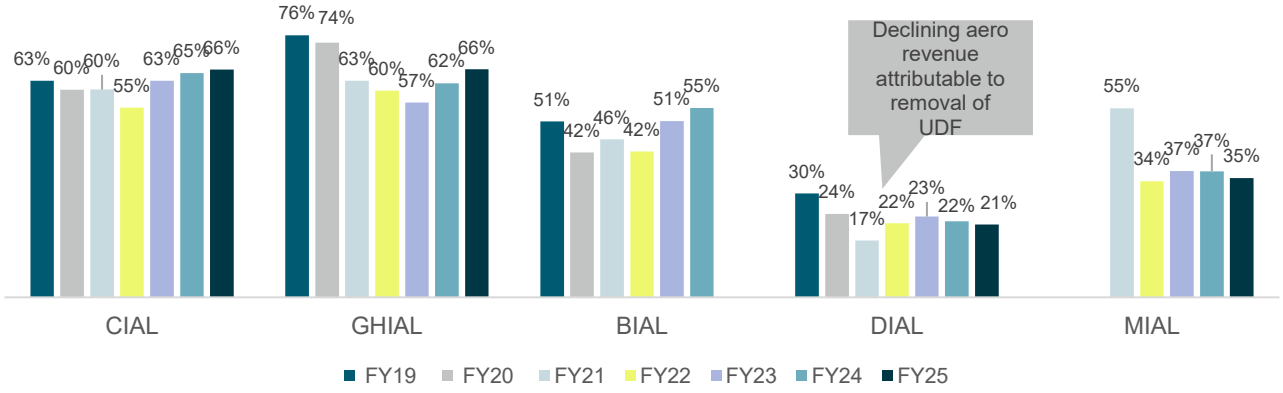
Aeronautical revenue

Aeronautical revenue is generated from an array of charges and fees that are levied on aircraft operators and passengers for airport facilities and services. Aeronautical charges are determined by the AERA for major airports, airports with annual passenger traffic of more than 3.5 million passengers or any other airport notified as major airport by the central government and also a group of airports notified by the central government.

- For aircraft operators – These charges are usually based on an aircraft weight formula and include landing, parking and housing charges

- For passengers – Collected by carriers for the airport, these include aviation security fee, user development fee and are accrued on a per passenger basis

Aeronautical revenue share across Indian airports



Note: 1. Data for GHIAL for FY19 and FY20 not comparable to earlier years due to discontinuation of Fuel through put charges and subsequent restating of non-aero revenues
2. MIAL- Aero / Non-aero revenue split prior to FY21 is not available
3. BIAL FY25 data is currently not available
Source: Company reports, Crisil Intelligence

Non-aeronautical revenue

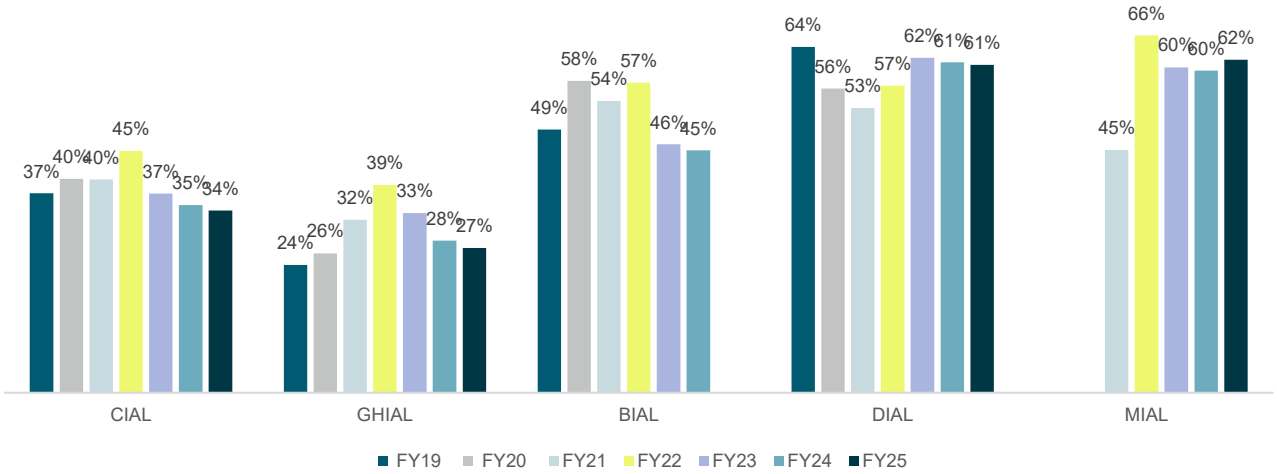
Non-aeronautical revenue collections play a significant role in the profitability of Indian airports as only 30% of non-aeronautical revenue is used to subsidise aeronautical revenue to arrive at the aggregate revenue requirement and airport operators have pricing freedom in non-aeronautical revenue heads.

Non-aeronautical revenue can be broadly divided into the following heads

1. Duty-free
2. Retail
3. Food and Beverages (F&B)
4. Advertisement
5. Space Rentals
6. Cargo
7. Ground Handling
8. Others

Others include car park, taxi, ground transportation, lounges, foreign exchange counters, banks, etc.

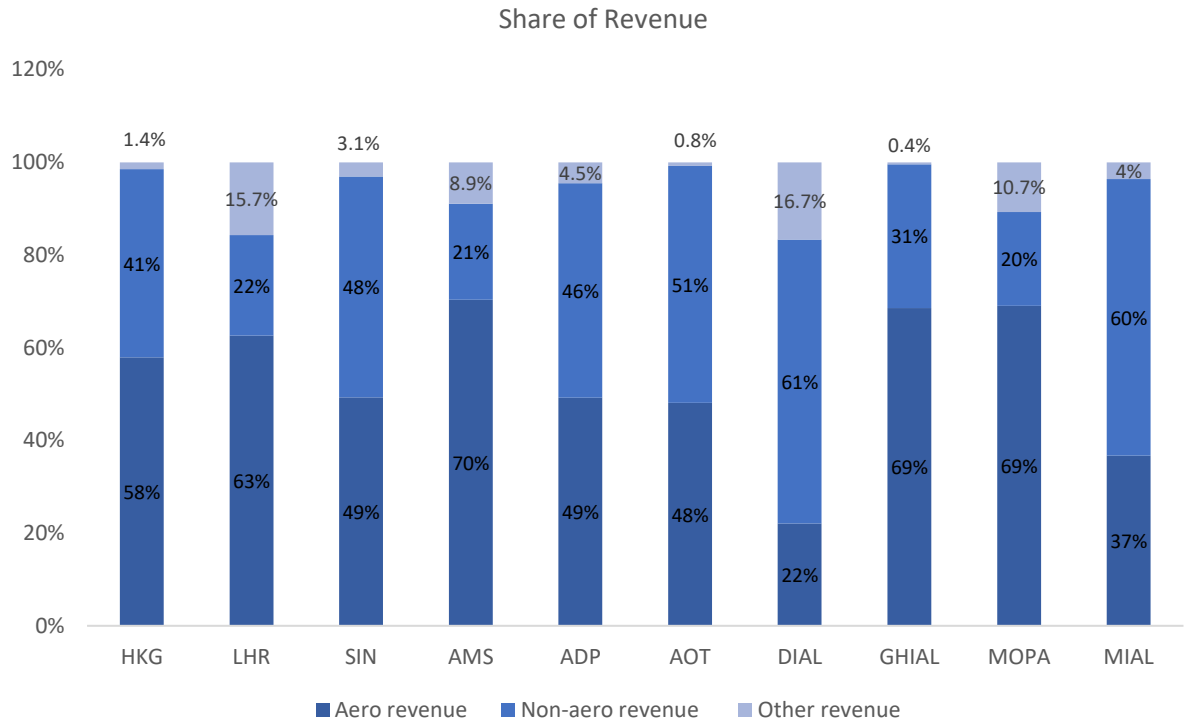
Non-aeronautical revenue contribution across Indian airports



Note: 1. Cargo and GH have been considered under non-aeronautical revenue across all airports
2. ANS and revenue share from PPP airports have not been considered
3. FY25 data for BIAL is not available
Source: Company reports, Crisil Intelligence

The contribution of non-aeronautical revenue heads for Indian airports is similar to global airports.

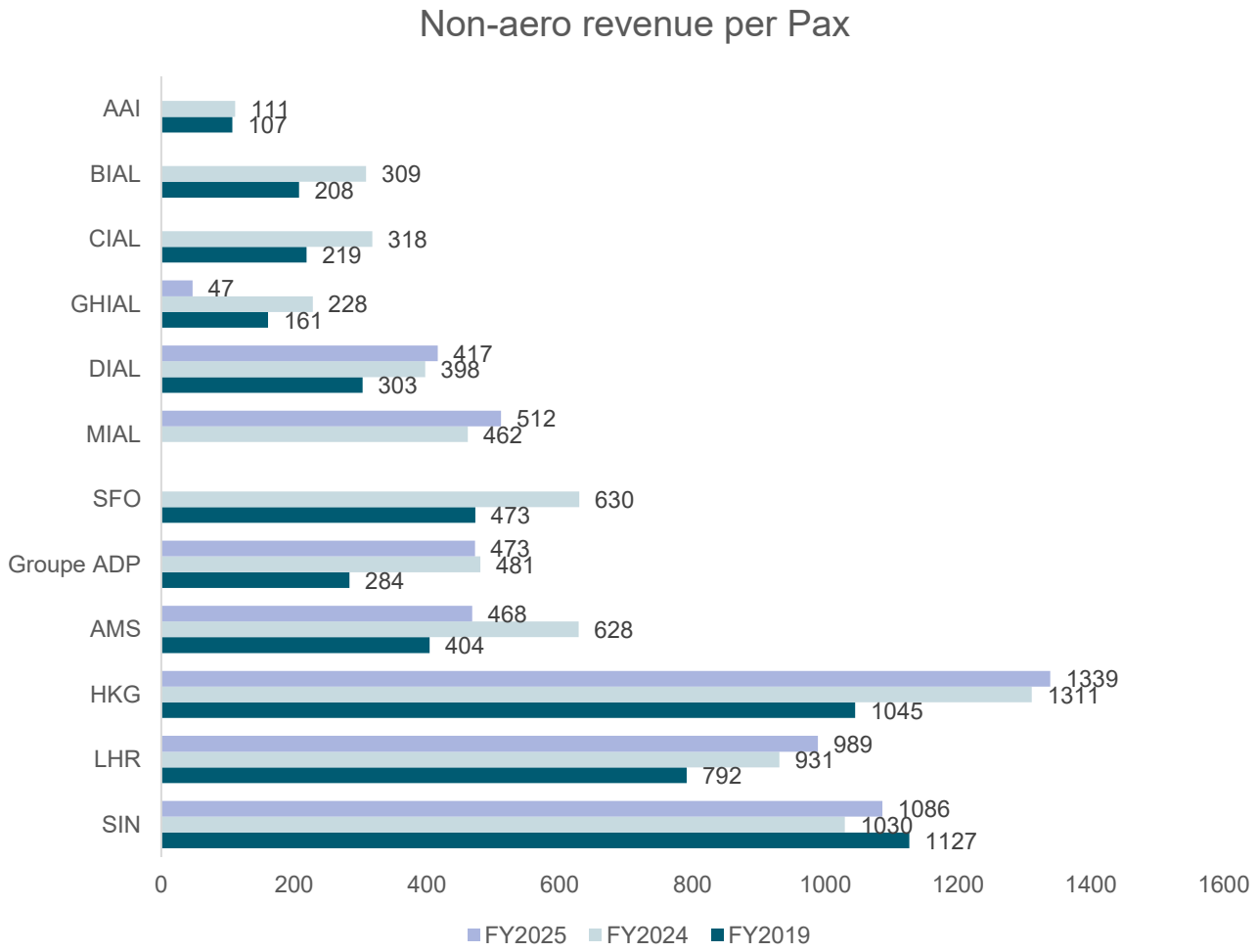
Revenue share comparison across Indian and global airports



Note: FY2024 considered for all airports;
HKG: Hong Kong Airport; LHR: London Heathrow Airport; SIN: Singapore Airport; AMS: Amsterdam Airport; ADP: Paris Airports; AOT: Airports of Thailand, DIAL: Delhi Airport; GHIAL: Hyderabad Airport; MOPA: Goa Airport; MIAL: Mumbai Airport
Financial year 1st April -31st March – HKG, SIN, AOT, DIAL, GHIAL, MOPA, MIAL
Financial Year 1st Jan to 31st December – LHR, AMS, ADP
Source: Company reports, Crisil Intelligence

While the share of non-aeronautical revenue may be in line for Indian airports when compared with global airports, the difference in spending power per passenger is visible when comparing non-aeronautical spends per passenger.

Non-aeronautical revenue per passenger



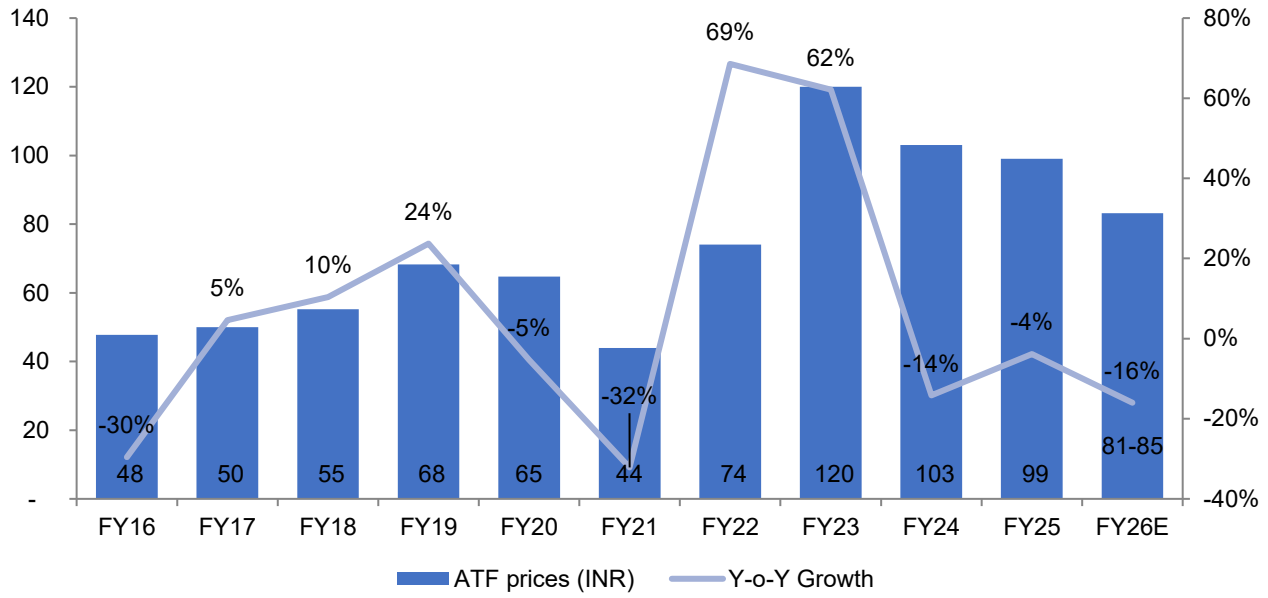
SFO: San Francisco International Airport; HKG: Hong Kong Airport; LHR: London Heathrow Airport; SIN: Singapore Airport; AMS: Amsterdam Airport; ADP: Paris Airports; DIAL: Delhi International Airport; GHIAL: Hyderabad International Airport; BIAL: Bangalore International Airport; MIAL: Mumbai International Airport; CIAL: Cochin International Airport; AAI: Airports Authority of India
Note: Data for all Indian airports and Asia Pacific airports is as of fiscal year. Remaining data is as of calendar year
MIAL- Aero / Non-aero revenue split prior to FY21 is not available
BIAL FY25 data is currently not available
Source: Company Reports and Crisil Intelligence

Challenges faced by the aviation sector and airport operators

Airlines

Aviation turbine fuel (ATF) accounts for 25-40% of an airlines cost base. Since fiscal 2023, ATF prices have been gradually decreasing from 120 in fiscal 2023 to 99 in fiscal 2025. It is further expected to drop down between 81-85 in FY2026. Airline profitability is inversely proportional to ATF rates.

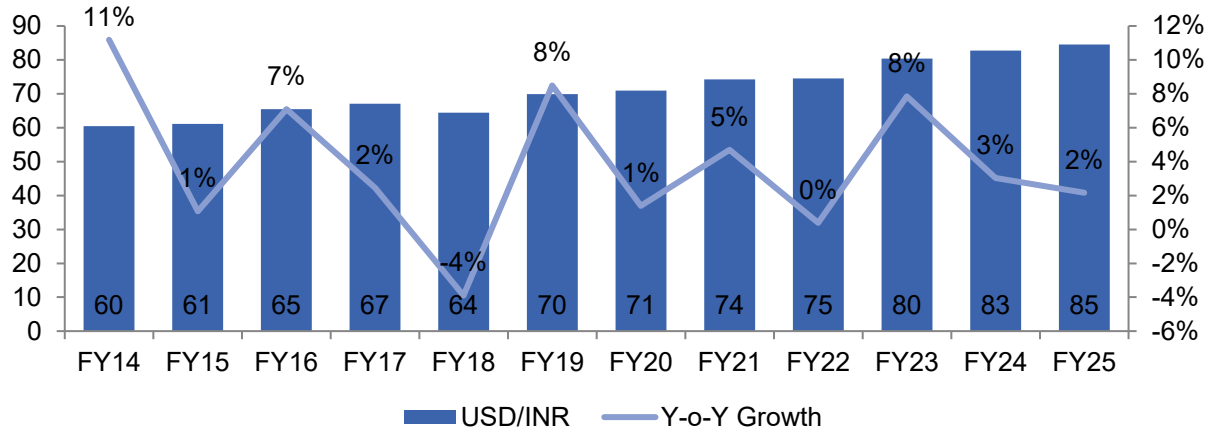
Annual change in ATF prices per litre



Source: Crisil Intelligence

About 40-50% of an airline's expenses are dollar denominated and hence any adverse movement of the dollar impacts airline profitability which in turn could have a bearing on airports.

Annual change in forex rates



Source: Crisil Intelligence

Airlines have limited pricing power due to intense domestic competition from new entrants and high elastic demand.

In recent years, technical issues resulting in grounding of aircraft (for example, 737 Max, A320 neo engines and 787 engine issue) have impacted network planning and route deployment, leading to a shortfall in planned capacity. Airlines explore short-term leasing of aircraft from the secondary market often at higher rates to meet the shortfall, impacting profitability.

Airports

Government policies, competition and cash-flow mismatch are the key risk factors impacting profitability of the airport sector.

Airport operators face delays in tariff determination and passing of control orders by AERA, which leads to over/under-recovery of revenues and cash-flow mismatches.

Competition in the sector is growing with upcoming secondary airports, while establishment of new airports is also reducing the catchment area of an airport. The upcoming Jewar Airport would provide stiff competition to Delhi Airport with traffic likely to be weaned away by Jewar. Operationalisation of Kannur Airport adds added competition in the southern airports in Tamil Nadu and Kerala, while smaller AAI airports opening up under UDAN would wean away traffic from the larger established PPP airports.

The development of super expressways would also see some passenger and freight traffic shifting away from airlines.

There have been cost escalations at BOT airports compared with initial costs when they started their construction. However, AERA considers the project cost escalation in the tariff model determination provided it is not related to the delays on account of the concessionaire. Moreover, most of the difference in operating expenses is trued up based on such rise. On account of true ups, there is no impact on returns, but cash flows get impacted.

Change in government policy

Change in the government's stance on the model of operation for airports will impact profitability of airports as it will change the regulated and unregulated part of revenue.

Earlier, airports in India operated on a single- or hybrid-till model. During allocation of four PPP airports, Delhi and Mumbai airports were offered under a 30% hybrid-till model; Bengaluru under a 40% hybrid-till model; and Hyderabad under a single-till model.

As per the National Civil Aviation Policy, 2016, the government has standardised the 30% hybrid-till model across all major airports in India.

Delays in land monetisation

Typically, non-aeronautical revenue accounts for 30-40% of the total revenue depending on various factors. During allocation of airports under the PPP model, the government earmarked certain areas of land for commercialisation by airports. The earnings were unregulated. However, there has been a significant delay in monetising land, impacting the overall return generated by airports. For instance, in the case of DIAL, about 55% of the land has been monetised to date. For GHIAL, about 6% of the land has been monetised to date, while in the case of MIAL, only 3% has been monetised so far. No land has been monetised to date in the case of BIAL.

Short-term cash-flow mismatch due to delays in true-ups

AERA has defined control period as a period of five years to determine tariffs based on actual financials vis-à-vis projected financials. Most of the regulated revenue for airports is subject to a true-up based on the shortfall or excess collections compared with forecast revenue for that period. This true-up is considered to determine the tariff for future control period.

Risks such as fall in passenger traffic below forecasts, discontinuance of airline operations, change in hub airports and cost overruns (which are beyond the control of management) are considered in the true-up. However, the true-up is done on a five-year basis during the determination of tariffs. This can lead to a mismatch in cash flows for airports during intermittent periods based on the level of over/under-recovery in revenue during the previous control period, expansions planned and passenger traffic.

Airport Name	Control period		Effective date of tariff order
Bangalore International Airport	3rd Control	01.04.2021 - 31.03.2026	22 June, 2021
Delhi International Airport	4th Control	01.04.2024 - 31.03.2029	31 January, 2025
Mumbai International Airport	4th Control	01.04.2024 - 31.03.2029	10 March, 2025
Cochin International Airport	3rd Control	01.04.2021 - 31.03.2026	15 June, 2021
Hyderabad International Airport	3rd Control	01.04.2021 - 31.03.2026	02 July, 2021
Ahmedabad International Airport	3rd Control	01.04.2021 - 31.03.2026	20 October, 2022
Jaipur International Airport	3rd Control	01.04.2022 - 31.03.2027	11 March, 2024
Guwahati International Airport	3rd Control	01.04.2022 - 31.03.2027	06 June, 2024
Thiruvananthapuram International Airport	3rd Control	01.04.2022 - 31.03.2027	12 February, 2024
Mangalore International Airport	1st control	01.04.2021 - 31.03.2026	05 August, 2022
Lucknow International Airport	3rd Control	01.04.2021 - 31.03.2026	20 February,2023

Source: AERA, Crisil Intelligence

Adani portfolio - Airports

Adani Enterprises won the mandate to modernise and operate six airports — Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram — through the AAI's globally competitive tendering process. Adani Enterprises also acquired MIAL in 2021 and thereby won the contract for Navi Mumbai International Airport, a greenfield international airport project. As of Nov 2025, its portfolio comprises seven operational airports and one greenfield international airport inaugurated on 08.10.2025. The company has emerged as the largest private operator of airports based on the number of airports. Airports under Adani Enterprises serviced 94.4 million passengers, 623,796 air traffic movements and 1.1 million tonnes of cargo across airports in fiscal 2025.

Comparison by market share with other private airport operators

The Adani Enterprises owned airports rank second across operational parameters among PPP/ JVC airports.

H1FY26	Adani Enterprises	GMR Group	BIAL
Passenger	22.72%	26.89%	10.7%
ATM	21.16%	2.51%	9.74%
Cargo	28.97%	33.52%	13.49%

Source: AAI, Crisil Intelligence

Roads

Review of roads infrastructure in India

Road sectors contribution to India's GDP

India boasts the second-largest road network globally, covering approximately 6.7 Mn kilometres (km). This extensive network serves as the backbone of the country's transportation system, facilitating the movement of 64.5% of freight and 90% of passenger traffic. Over the past several years, the road sector has attracted the highest investments among infrastructure segments, driven by innovative financing models such as the Hybrid Annuity Model (HAM). Given its success, HAM is now being adapted for other infrastructure sectors like ports and water treatment plants, enhancing their viability and investment appeal. Build-Operate-Transfer (BOT) projects are also expected to play a crucial role in attracting private investments, allowing developers to recover costs through toll collection over a fixed concession period. Moreover, the road sector has led the way in asset monetization, generating significant revenue through toll-operate-transfer (TOT) models and infrastructure investment trusts (InvITs), further reinforcing its position as a key driver of economic growth and infrastructure development. Additionally, reforms in concession agreements—such as improved risk allocation, longer concession periods, and revenue-sharing models—have enhanced investor confidence. The widespread adoption of electronic toll collection systems like FASTag has further improved revenue predictability and reduced leakages, making road projects more financially viable. These advancements, coupled with streamlined regulatory frameworks and increased government support, have collectively contributed to the sector's attractiveness for both domestic and international investors.

Existing roads network across India

Road classification	Length
National highways	1,46,195 km
State highways	1,79,535 km*
Rural and other roads	60,19,723 km*
Total	**63,45,453 km**

*Note: * as per Basic Road Statistics of India (2018-19)*
Source: MoRTH, Crisil Intelligence

- National Highways (NHs) – These highways form the primary road network, connecting major cities, ports, industrial hubs, and state capitals. Managed by the National Highways Authority of India (NHAI) and the Ministry of Road Transport and Highways (MoRTH), NHs are developed through public funding, Public-Private Partnerships (PPP), and foreign investments. Key programs such as Bharatmala pariyojana Pariyojana and the National Highways Development Project (NHDP) have played a crucial role in expanding and modernizing NHs.

- State Highways (SHs) – These highways connect state capitals with district headquarters, major towns, and economic zones. SHs are primarily maintained by state governments, with funding sourced from state budgets, central assistance, and infrastructure bonds. Some states have also adopted PPP models to upgrade and maintain high-traffic corridors.

- Rural Roads – These roads ensure last-mile connectivity, linking villages to nearby towns and urban centres. The Pradhan Mantri Gram Sadak Yojana (PMGSY), launched by the central government, has been instrumental in constructing and upgrading rural roads, with funding shared between the central and state governments.

This vast and expanding network not only facilitates efficient transportation of goods and services but also serves as a catalyst for employment, manufacturing, and regional development. Over the past decade, the length of national highways has grown by 60%, rising from 91,287 km in 2014 to 1,46,195 km. Notably, the development of four-lane and above national highways has increased more than 2.5 times, reaching approximately 48,000 km, significantly improving connectivity and logistics efficiency.

Challenges faced by the roads sector

Risk		Challenge
Land Acquisition		Delays in road projects lead to time and cost overruns. Sector-specific policies are being introduced to mitigate these issues.
Environmental clearances		Delays in environmental clearances remain a challenge for the road sector, though initiatives like PM Gati Shakti aim to streamline approvals. Projects under construction must also adapt to evolving environmental regulations.
Approval Delays		Road projects often face delays due to the need for multiple approvals from local bodies, many of which work independently with limited coordination, slowing regulatory clearances.
Political Risk		Road projects often face delays due to the need for multiple approvals from local bodies, many of which work independently with limited coordination, slowing regulatory clearances.
Geographical Risk		Natural calamities such as flooding, landslide, excessive rains, local hinderances, terrorism, and unavailability/ low availability of raw material could have an adverse impact on any project.

Source: Industry, Crisil Intelligence

Overview Bharatmala Pariyojana (including subsumed National highways development project (NHDP))

Bharatmala Pariyojana is the Government of India's ambitious highway development programme aimed at transforming the road infrastructure landscape of the country. Launched in October 2017 as a successor to the National Highways Development Project (NHDP), Bharatmala adopts a corridor-based approach to develop an integrated and efficient national highway network. The programme is designed to address critical infrastructure gaps in the movement of freight and passengers, enhance connectivity to remote, border, and economically backward regions, and reduce overall logistics costs. The overarching aim is to facilitate economic integration, improve supply chain efficiency, and support India's long-term growth by strengthening road-based connectivity between key production and consumption centers.

Total aggregate length of 26,425 km with a total capital cost of ` 8,53,656 crore has been approved and awarded till date under Bharatmala Pariyojana (including 6,758 km length of residual NHDP). No further projects are now being taken up under Bharatmala Pariyojana.

Mode wise status of works awarded under Bharatmala Pariyojana is as under:

Mode of Implementation	Length (km)	Awarded Total Capital Cost (Rs Cr)	% Length
EPC	14,748	4,06,024	55.81%
HAM	11,269	4,36,522	42.64%
BOT Toll	408	11,111	1.55%
Grand total	**26,425**	**8,53,656**	**100%**

Source: MoRTH, Crisil Intelligence

Progress under Bharatmala Phase I has been significant, however, the programme has faced notable implementation challenges. Chief among them are delays in land acquisition, which have driven up costs substantially due to higher compensation rates. Additionally, procedural delays in securing environmental and forest clearances, as well as difficulties in mobilising private investment for public-private partnership (PPP) projects, have impacted timelines. As a result, the original deadline for Phase I completion has been extended to FY28. Projects were not awarded under Bhartmala Pariyojana in fiscal 2025. NHAI has shifted focus towards completion of ongoing projects and identifying individual road corridors for implementation.

Key growth drivers for toll traffic at national highways

Toll traffic on national highways is witnessing steady growth, supported by multiple structural drivers.

- A key factor is the rapid rise in vehicle ownership, both in the passenger and commercial segments, which has led to higher movement of people and goods across the country.
- India’s robust economic expansion has played a critical role, as increased industrial activity and trade translate into greater freight movement on highways.
- This trend is further supported by significant improvements in road infrastructure, with the construction of new expressways and the widening of existing corridors into four- and six-lane highways, which has enhanced connectivity and reduced travel times.
- Urbanisation and changing lifestyle patterns have contributed to a surge in inter-city travel, whether for work, leisure, or business, adding to the traffic volumes on toll roads.
- The growth of e-commerce and organised logistics has created more consistent and large-scale truck movements across key corridors.
- The introduction of FASTag and a more stable tolling framework have improved efficiency, ensured smoother traffic flow, and reduced revenue leakages.

Data centres

Overview of Data centre in India

Data centres are infrastructure facilities for computing, storage, and networking. This infrastructure is essential for processing, storing, and disseminating huge amounts of digital data. These facilities are centralised hubs forming the backbone of digital economy, supporting a wide array of services ranging from cloud computing, enterprise IT operations, content delivery networks and government database.

The exponential growth of data driven by increasing internet penetration, proliferation of connected devices and surge in cloud-based applications, the demand for reliable and scalable data centres has surged globally. Modern data centres are designed with high standards of redundancy, security, and energy efficiency to ensure continuous uptime and protect sensitive information from cyber threats and physical disruptions.

In addition to their role as digital infrastructure hubs, data centres serve as the physical foundation for virtually all modern technologies like e-commerce, social media, financial transactions and public services. These hubs are operated in highly controlled environment, ensuring optimal conditions such as temperature, humidity and power supply for uninterrupted functioning of servers and associated systems. Data centres are increasingly integrating sustainable practices, such as renewable energy use and advanced cooling technologies, to address environmental concerns associated with their high energy consumption.

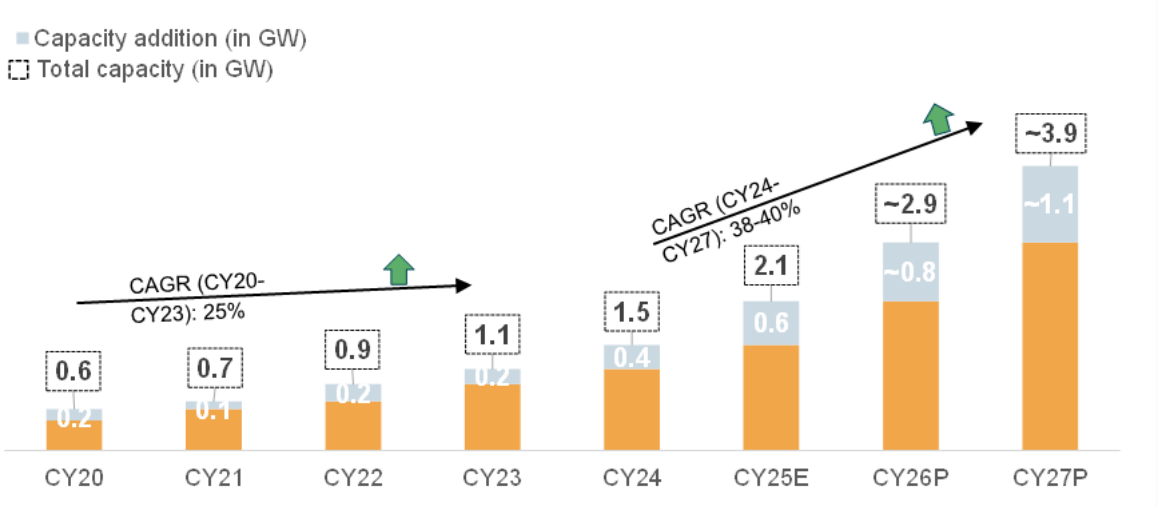
Review and outlook of Data centre capacity addition in India

The Indian data centre industry has experienced remarkable growth since 2020, with a significant addition of approximately 1.1 gigawatts (GW) between 2020 and 2024. This surge has propelled the country's total capacity to reach 1.5 GW. It is anticipated that the industry will surpass the 2 GW capacity milestone by 2025.

The driving forces behind this capacity expansion are multifaceted. The introduction of 5G technology, advancements in Artificial Intelligence (AI) and the Internet of Things (IoT), the proliferation of Over-The-Top (OTT) platforms, and the Reserve Bank of India's (RBI) data localisation directives have all contributed to an increase in data generation and storage requirements. Furthermore, favourable state data centre policies and the presence of cable landing stations have also played a significant role in fueling this growth.

As India's demand for data consumption continues to escalate, coupled with the nation's pursuit of digital self-reliance, the data centre industry is poised for sustained growth. It is projected that the industry will reach over 3.5 GW by 2027, with robust capacity addition anticipated in coming years. This projected expansion underscores the significant potential for growth and development in India's data centre sector, driven by the country's increasing appetite for digital services and its commitment to digital transformation.

Total capacity to expand by CAGR 38-40% from 2024 to 2027



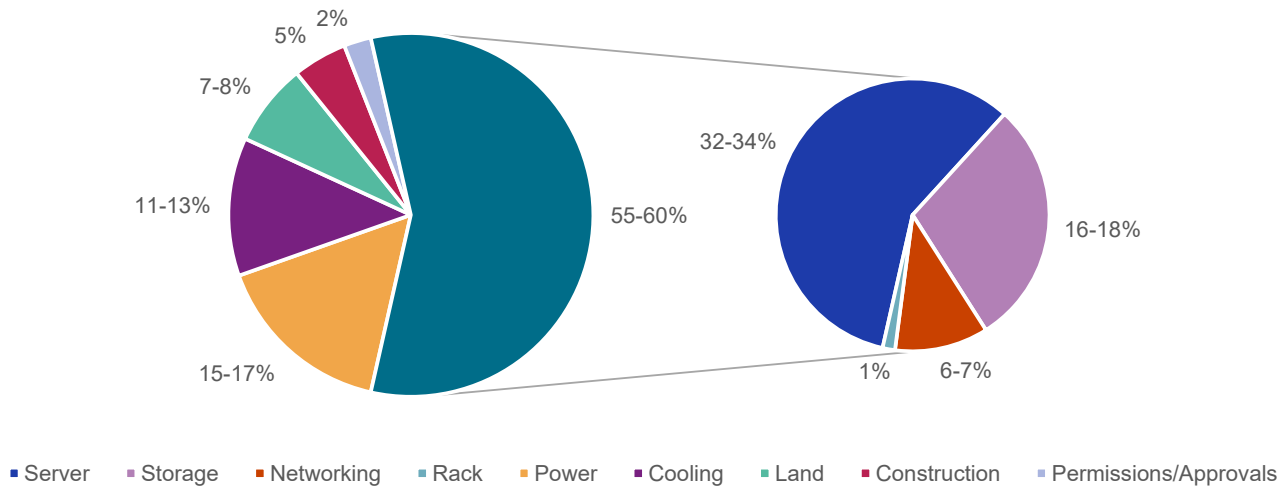
Source: Crisil Intelligence

IT setup constitutes 55-60% spending for data centres with 1 MW capacity

The cost of setting up a data centre with a capacity of 1 MW in India has infrastructure technology costs accounting for 55-60% of the total expenditure. These include the cost of servers, storage, networking and racks, which form the backbone of the facility's operations.

Servers constitute about two-third of the IT costs, highlighting their critical role in data processing and storage. The remaining 40-45% of the costs are attributed to supporting infrastructure, which encompasses cooling infrastructure, land acquisition, construction and necessary permissions and approvals. Notably, power and cooling systems form majority of the supporting infrastructure costs, underscoring the importance of efficient and reliable energy management in data centre operations.

Unit cost of setting up a 1 MW data centre in India



Source: Crisil Intelligence

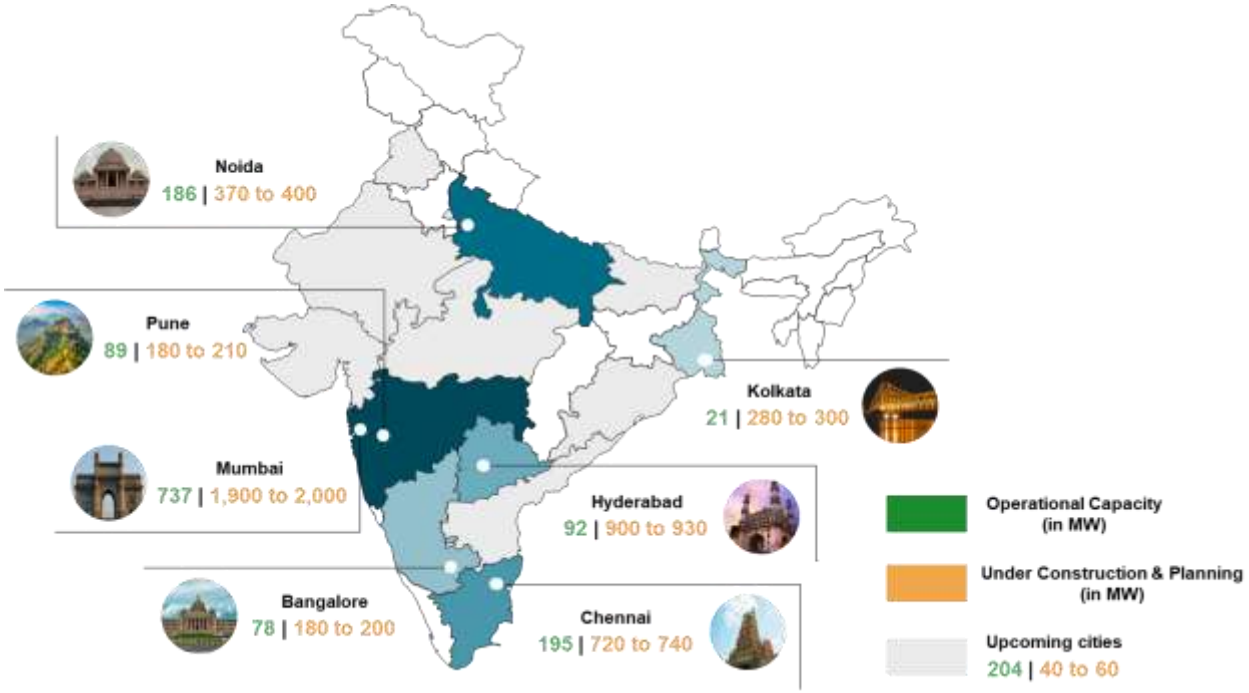
Data centre hotspots: Operational and pipeline capacities by city

Approximately 96% of India's current operational data centre (DC) capacity is concentrated in the top seven cities, with Mumbai boasting the largest share at around 0.7 gigawatts (GW), accounting for a substantial 51%. Noida and Chennai follow closely, each holding a 13% share. Other cities, such as Pune, Bangalore, and Kolkata, are also gaining significant momentum, with several projects currently under construction.

Mumbai is anticipated to reach an operational capacity of approximately 2 GW by 2028, driven by its strategic location near global cable landing stations and its proximity to major corporate entities. The city has over 2 GW of additional capacity in the pipeline, further solidifying its position.

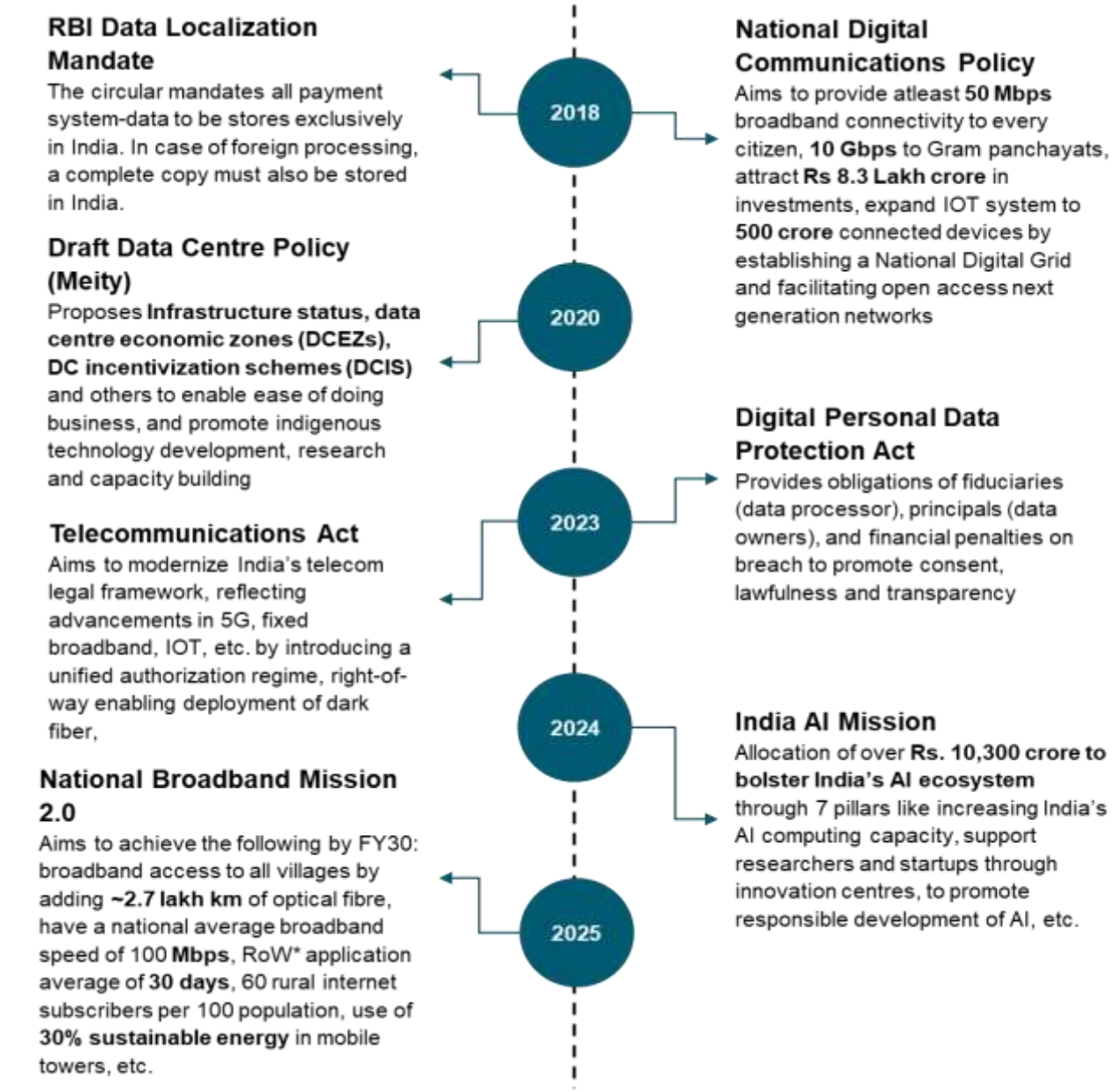
Chennai is expected to emerge as the second major data centre hub in India, driven by the presence of cable landing stations and increasing demand from IT firms and e-commerce giants. Cities like Hyderabad and Bangalore are already home to the Indian headquarters of global hyperscale's, including Microsoft, Amazon, and Google, as well as numerous startups, thereby generating significant demand. Notably, Microsoft and Amazon have established at least three data centre campuses in Hyderabad, with several more in the pipeline, either operational or under construction.

City-wise Data centre capacity distribution



Source: Crisil Intelligence

Government Policies to strengthen Industry structure



Source: Industry, Crisil Intelligence

Importance of data centres in digital economy

Data centres are playing a pivotal role in enabling seamless digital operations, enhancing computational capabilities, and supporting the growing demands of big data analytics and real-time connectivity. With business models becoming increasingly digital-first, the demand for robust and resilient IT infrastructure has made data centres a core component of national and enterprise-level digital strategies. As the digital ecosystem continues to expand, data centres are not just enablers of connectivity and computation, but key drivers of innovation, digital infrastructure, and economic competitiveness.

In response to the latency and bandwidth requirements posed by real-time applications such as autonomous systems, predictive analytics, and immersive media, the design and geographic distribution of data centres are undergoing a paradigm shift. While traditional hyperscale data centres remain critical for centralised processing, edge data centres are gaining prominence by enabling faster and more efficient processing at the source. This reduces latency, enhances throughput, lowers costs, and improves user experience for applications that require instantaneous response times.

As the digital ecosystem continues to expand, data centres are no longer passive enablers of connectivity and computation, but active drivers of innovation, digital infrastructure, and economic competitiveness. They provide the foundation for critical sectors including finance, healthcare, e-commerce, media, manufacturing, and public governance. Their role is central to the continuity of business operations, the delivery of citizen-centric digital services, and the overall resilience of national digital infrastructure.

Edge data centres—positioned closer to data sources such as mobile networks, industrial IoT devices, and user endpoints—enable real-time data processing and response, significantly reducing latency and bandwidth consumption. This makes them highly suited for use cases in autonomous mobility, AR/VR, smart grids, streaming platforms, and real-time analytics. The ability of data centres to ensure high availability, data sovereignty, regulatory compliance, and cyber resilience has made them indispensable in today's interconnected world.

The evolution of data centres in both form and function is thus central to the growth of the digital economy. Whether it is through hyperscale facilities supporting AI workloads, or modular edge nodes deployed across smart cities, data centres are enabling the digital infrastructure that drives innovation, supports new business models, and sustains economic activity across every major sector.

Powering the digital surge: What's fuelling the data centre growth?

Data centres are now at the heart of the digital world, supporting everything from online services to cloud and AI application. As data consumption rises and digital adoption grows, data centres have become an essential infrastructure. There are several key factors that have been driving the rapid growth and evolution of data centre in India, some of which have been detailed out below

Digitalisation and surge in data consumption

Digitalisation has been the epicentre of India's growth story, the evolution from a paper-based economy to a digital economy has been rapid. With a vast and rapidly growing internet user base, India is seeing a tremendous rise in digital transactions, smartphone usage, and the use of internet services. This shift is creating strong tailwinds for data centre growth. The number of internet subscribers grew from 252 million in March 2014 to 969 million by March 2025—an increase of 284.5%. Of these, 58% are from urban areas, while the remaining 42% are from rural parts of the country. Greater internet access has led to a surge in the use of social media and cloud-based services, boosting data consumption and storage needs across both rural and urban regions.

Furthermore, the rapid adoption of digital payments, especially through the Unified Payments Interface (UPI), has also added to the rise in data traffic. According to the National Payments Corporation of India (NPCI), UPI transactions reached 1,840 crores in June 2025 alone, showing how deeply digital finance is becoming part of everyday life.

One of the most significant outcomes of this digital shift is the sharp rise in data consumption. The monthly data usage per wireless subscriber rose from just 2.4 GB in March 2018 to 22.2 GB in March 2025 This growth is mainly due to wider smartphone access, affordable data plans, and changing user habits that favour constant online connectivity.

Government interventions to fastrack industry growth

The government plays a crucial role in the growth of any sector, with policy reforms and strategic initiatives often acting as key enablers. Recognising the rising demand for data and the need for faster, more efficient storage infrastructure, the government has placed emphasis on the development of data centres.

Digital India is a flagship initiative of the Government of India, launched with the vision of transforming the country into a digitally empowered society and knowledge economy. At its core, the programme aims to integrate digital technologies across various government services, thereby reducing the gap between the state and its citizens and eliminating the role of intermediaries. The initiative has made governance more transparent and efficient, and has significantly improved access to services, especially for rural populations.

Over the years, the programme has delivered tangible results. Mobile connectivity has reached nearly every village, while public internet centres have opened digital access for millions. One of the key enablers of rural connectivity has been BharatNet, which, as of January 2025, has connected more than 2.18 lakh Gram Panchayats with high-speed internet. Additionally, platforms such as the Government e-Marketplace (GeM) have revolutionised procurement processes, with GeM recording a Gross Merchandise Value (GMV) of Rs 4.09 lakh crore in the first 10 months of FY 2024–25—a nearly 50% increase over the same period last year. Other key milestones include the generation of 138 crore Aadhaar numbers, the issuance of 981 crore documents via DigiLocker, 8.6 crore registrations under UMANG, and over 18.26 crore enrolments for the DIKSHA education platform.

Building on this digital momentum, the Government launched the India AI Mission on 7 March 2024. With a total outlay of Rs 10,371.92 over five years, the mission aims to create a robust and inclusive AI ecosystem. It focuses on democratising access to computing power, enhancing datasets, encouraging innovation, supporting start-ups, and ensuring the ethical use of AI. By 30 May 2025, India had achieved a major infrastructure milestone, with the country's national compute capacity crossing 34,000 GPUs, underlining its commitment to becoming a global leader in AI-driven innovation.

These transformative initiatives are not only moving India towards a digital economy but also indicating the need for robust digital infrastructure.

Rollout of 5G and need for edge computing

The rollout of 5G services across the country, which began in 2023, is a key step in India's journey towards digital transformation. As of now, 5G coverage has been extended to a remarkable 99.8% of the country's districts. Furthermore, by July 2024, a total of 486,000 5G Base Transceiver Stations (BTSs) had been installed by telecom operators across the country. Notably, the overall 5G wireless data usage witnessed a substantial increase in the fiscal year 2025, more than doubling from 21,074 PB to 57,042 PB. In contrast, the usage of 3G and 4G data experienced a decline during the same period.

Wireless data usage (in PB)

Years	2G	3G	4G	5G
2021-22	507	2057	134895	0
2022-23	251	1598	158206	0
2023-24	184	1314	172201	21074
2024-25	218	915	170603	57042

Source: TRAI, CRISIL Intelligence

5G connectivity offers low latency, high-speed data transfer, and increased capacity, making it a key enabler of advanced technologies such as automation, and augmented and virtual reality. These technologies are highly data-intensive and depend on real-time processing, leading to a significant surge in data traffic across networks. The increased data usage driven by the rollout of 5G is, in turn, boosting the demand for robust digital infrastructure.

To support this, edge computing plays a vital role by processing data closer to the source, thereby reducing transmission delays. As a result, edge data centres are well-suited for low-latency applications such as 5G services. With 5G adoption expected to grow rapidly soon, the demand for edge data centres is set to rise accordingly.

Cloud computing and OTT growth

The rapid growth of cloud computing and OTT platforms is transforming India’s digital landscape. Both have expanded significantly in recent years, driven by low-cost internet, the widespread use of smartphones, and a growing preference for online services among both consumers and businesses.

Cloud computing has become a key part of digital transformation across industries. More companies are moving their operations to cloud platforms to improve flexibility, lower IT costs, and access data and applications in real time. Sectors like e-commerce, finance, healthcare, and government are increasingly relying on cloud-based solutions, including Software-as-a-Service (SaaS), Infrastructure-as-a-Service (IaaS), and AI/ML-driven applications.

The OTT sector in India has seen a remarkable growth. Platforms such as Netflix, Disney+ Hotstar, Amazon Prime Video, and JioCinema have gained millions of viewers. The overall online video audience is expected to reach 700-725 million in fiscal 2026, growing at a CAGR of 7.5 to 8.8%. As more people stream content in high-definition and 4K, the demand for data and internet bandwidth has risen sharply. The volume of content consumed each day, combined with the need for smooth, uninterrupted access, puts pressure on the digital infrastructure supporting these platforms.

Online video audience (in million)



Source: Industry, CRISIL Intelligence

To handle this surge in data, there is a growing need for scalable and well-distributed data centres. Hyperscale data centres are critical for managing large cloud-based workloads, while edge data centres are being set up closer to users to cache video content. This helps reduce delays and ensures faster, more reliable streaming experiences.

Transformation through AI, and LoT

Artificial Intelligence (AI) is growing very quickly and is now being used in many areas like education, healthcare, transport, electronics, and manufacturing. The rise of new tools like generative AI means even more people and companies are using these technologies. This has led to a sharp increase in the amount of data being created. AI needs very fast computers, low delays, and a lot of storage to work well things that only modern data centres can provide. At the same time, devices connected through the Internet of Things (IoT), such as sensors in homes, factories, and smart cities, are sending huge amounts of data that must be processed and stored efficiently.

Big data analytics is also becoming more important. Businesses now use large sets of data to make better decisions, predict trends, and improve their services. To handle this, many companies are moving to advanced data centres that can manage both large volumes of data and fast processing needs.

Together, AI, IoT, and big data are creating a strong demand for more data centres in India

Challenges slowing the growth of Data centres

While Data centre holds huge growth potential it also faces significant challenges**.** Some of these challenges are as follows:

- **Lack of uniformity in Data centre policies across states:**

  several state governments have introduced or are in the process of drafting their own data centre policies. While the intent to promote the sector is positive, the resulting landscape is fragmented, with varying and at times conflicting regulations, incentives, eligibility criteria, and norms across states. This lack of uniformity creates confusion, increases compliance burden, and slows down decision-making for developers and investors. To ensure cohesive and nationwide growth of the sector, India requires a harmonised national framework. A model data centre policy, ideally issued by TRAI, could serve as a guiding template for states. State-level deviations, if any, should be minimal and well-justified to maintain consistency and ease of doing business across the country.

- **Multiple approvals, impact ease of doing business**

  Similar to other infrastructure sectors, the development of data centres involves navigating multiple layers of regulatory approvals. Developers are often required to obtain clearances from various departments at different stages of the project. In the absence of a single-window clearance mechanism, this fragmented process can lead to delays and pose significant challenges for timely and efficient data centre development. Even though certain states have implemented single window clearance

- **Regulatory and cost barriers to renewable energy adoption by Data centres**

  Data centres, being energy-intensive infrastructure, are increasingly willing to adopt renewable energy sources to ensure reliable and sustainable operations. However, in many Indian states, the use of green power is rendered uncompetitive due to a host of additional charges such as transmission fees, wheeling charges, cross-subsidy surcharges, additional surcharges on third-party power purchase agreements (PPAs), and banking charges. While the central government has introduced Open Access (OA) provisions to facilitate renewable energy sourcing, state-level restrictions and inconsistencies undermine its effectiveness. Furthermore, the process for procuring Renewable Energy Certificates (RECs) remains complex, involving burdensome registration with energy exchanges and the use of advanced software systems. These challenges not only hinder the adoption of green power by data centres but also run counter to India's broader clean energy targets.

- **Lack of dedicated building classification for Data centres**

  Data centres, owing to their unique technological and operational requirements, require classification as a distinct category of buildings. However, this recognition is currently lacking in India. The National Building Code (NBC 2016) does not identify data centres as a separate category, forcing them to comply with norms meant for commercial office buildings. This misalignment results in increased construction costs and regulatory hurdles, as the specific needs of data centres such as higher floor loads, advanced cooling systems, and specialised electrical infrastructure are not adequately addressed. Recognising data centres as a special building type within the code is a longstanding demand of industry stakeholders

- **Scarcity of suitable land and infrastructure for Data centre development**

  Data centres face intense competition for critical resources such as land and power, often contending with other sectors for access. Unlike other real estate asset classes, data centres have highly specific location requirements driven by their dependence on reliable telecom connectivity, robust power infrastructure, access to water, and proximity to demand

centres. In major data centre hubs, the availability of suitable land—free from legal, environmental, or logistical constraints—is becoming increasingly scarce and expensive. The development of a data centre involves careful consideration of multiple factors including city-level economic activity, access roads, viable cable routes, skilled workforce, and environmental risks such as seismic activity or flooding. This complex set of requirements makes it increasingly difficult to identify and secure land banks in urban areas that can support efficient and sustainable data centre development.

General recommendations to overcome these challenges.

- Establish a central Data centre policy governed by the national council to ensure uniform standards, faster approvals and coordinated growth across all sectors
- Implement a single-window clearance system to streamline and fast-track all Data centre approvals across various departments and stages
- Provide incentives to DC operators as Government subsidy to make renewable energy accessible and affordable to Data centres.
- Develop dedicated building standards tailored specifically for data centres, created in consultation with industry stakeholders, to address their unique structural, operational, and safety requirements.

Ensure availability of suitable land for data centres through dedicated zones/ Data centre parks or land banks, with clear titles, essential infrastructure and streamlined allotment processes.

Data centres booming in India

Industry to see Rs 32,000 to 34,000 crores in investments in CY 2025

India’s push towards a digital economy has created a massive demand for data centres. Recognising the country's potential in this space, global players – hyperscalers, global and regional data centre players, real estate developers and private equity-backed platforms – have announced sizeable investments.

Data centre growth drivers

- **Mandatory onshore storage to act as a demand trigger:** By requiring all payment data to reside in India, without exceptions for foreign servers, the data localisation mandate forces financial institutions and payment operators to migrate workloads to facilities in the country. Firms will either build their own facilities (high spending and difficult operations) or use cloud or colocation services in India, providing impetus to data centre capacity addition in the country
- **Compliance-driven investments:** In case of data breach, firms are required to report it within strict timelines, favouring certified data centres with audit-ready systems over in-house setups. Moreover, non-compliance with data privacy policies might incur fines of up to Rs 250 (enough to build a 4-6 MW data centre or lease one for a good few years). This indicates a favourable return on investment for local cloud storage options
- **RBI’s planned cloud pilot:** To support small banks and financial institutions that are unable to afford global providers, the RBI plans to start operating its own cloud storage service, offering affordable local storage, thus enabling more institutions transition smoothly into local options, further boosting capacity demands

Manufacturing – Special Manufacturing – Defence & aerospace

Overview

Aerospace and defence industry deals with the manufacturing and supply of aircraft, helicopters, missiles, radars, satellites, other defence equipment or components for these equipment. The industry can be classified into Tier 1 and 2 manufacturers. While Tier I manufacturers prepare final products such as aircraft, helicopters and missiles, Tier II manufacturers provide components for these equipment.

The key driving factor for growth in the industry is capital expenditure on defence procurement by the Government of India. Expenditure on defence (both revenue and capex) recorded an 8% CAGR over fiscals 2016 to 2025, rising from Rs 201,000 crore to Rs 465,000 crore. Outlay for fiscal 2026 is budgeted to record a 7% on-year increase to Rs 499,000 crore. India is the third largest country in the world based on defence expenditure, behind the USA and China, accounting for 3.33% of global military spending per SIPRI. The capital outlay portion of India’s defence has been on a rise, but India’s purchase of defence equipment has been dominated by imports. In line with Aatmanirbhar Bharat and keeping geopolitical factors in mind, the

government has mandated a minimum of 75% of defence purchases reserved for Indian companies. Policies have been framed to boost the Indian defence manufacturing ecosystem in India.

India's defence expenditure has steadily increased over the years, rising from Rs 2.01 lakh crore in FY16 to Rs 4.65 lakh crore in FY25 recording a CAGR of 8.7% which includes both capital and revenue expenditure. This growth in defence expenditure has outpaced India's GDP growth rate of 5% over the same period, indicating the government's continued commitment to strengthening defence capabilities. As a share of GDP, defence spending rose from 1.77% in FY16 to a peak of 2.44% in FY22, before slightly tapering off in FY24 and FY25 to 2.56% and 2.47% respectively.

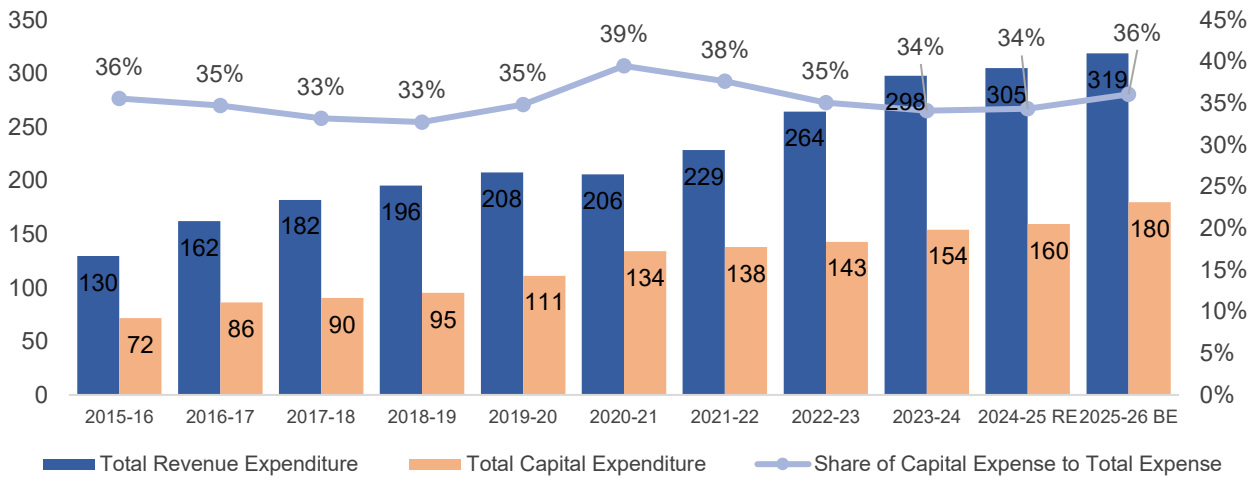
Notably, this figure excludes pension outlays for retired personnel, focusing purely on capital and revenue spending for active defence needs.

Capital outlay—which finances the acquisition of new military equipment and infrastructure—has increased from Rs 72,000 crore in FY16 to Rs 1.8 lakh crore in FY26 (BE) recording a CAGR of 8.73%, growing in line with overall defence. Despite this growth, the capital share has remained stable at 36% between both FY16 and FY26BE.

Revenue expenditure, which covers salaries, maintenance, logistics, and operational costs, has also maintained a consistent share of 64%. It rose from Rs 1.3 lakh crore in FY16 to Rs 3.2 lakh crore in FY26BE.

This steady rebalancing indicates India's strategic shift towards strengthening long-term defence preparedness rather than focusing solely on routine expenses.

Segmentation and details of defence expenditure – Capital and revenue expenditure



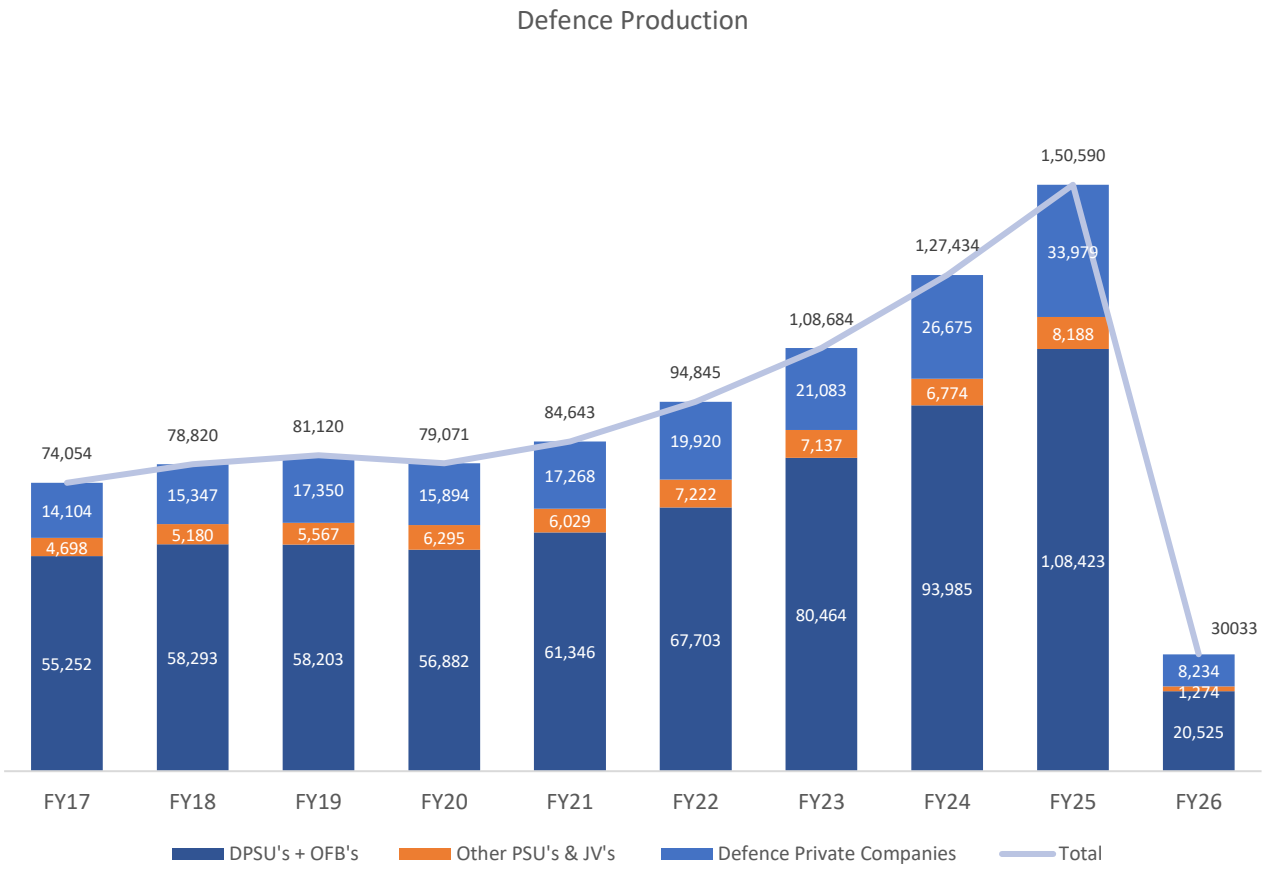
Note: Budget expenditure excluding civil and pension
Source: Union budget documents, Crisil Intelligence

Review of defence production for FY17-FY25

In May 2001, the Government of India (GoI) opened India's defence sector to 100% participation for Indian private sector. Since then, successive governments have taken efforts to increase the participation of private sector in the defence and aerospace segment. According to the Ministry of Defence data, as of July 2021, 333 private companies were issued a total of 539 industrial licences, and of these, 110 companies reported commencement of production. To aid domestic procurement, the government has earmarked 75% of the total defence budget outlay for domestic procurement. To aid improved domestic manufacturing, the government corporatised 41 Ordnance Factory Boards into seven defence public sector units effective October 1, 2022, to improve cost efficiency, improve expertise across products, and increase competitiveness, functional autonomy, growth potential and innovation in the defence sector.

India's defence manufacturing sector witnessed a CAGR of 2.1% between fiscals 2017 and 2025. Defence manufacturing consists of defence PSUs, joint ventures and private defence companies.

Share of public vs private sector production



Source: Ministry of Defence, Crisil Intelligence
Note: Crisil observed that year-end data is subject to revisions due to pending deliveries, private sector inputs, and late submissions. Crisil suggests relying on final year-end numbers for accurate analysis, as they incorporate these revisions and provide a more comprehensive picture.

Indian Defence production has been on a secular uptrend, doubling from FY17 to FY25 at ₹150,590 crore, a 18.2% growth over FY24. DPSUs and OFBs continue to dominate, accounting for 70–75% of total production over the years. The share of private companies is on an upswing, rising from 19% in FY17 to 23% in fiscal 2025 which bodes well for the steps taken by the Government to improve private participation in defence manufacturing. Defence production for YTD April-June 2025 is at Rs 30,033 Crores with 68% share from DPSUs and OFBs, 27% from Defence private companies and the rest 4% from other public sector undertakings and joint ventures.

India, mainly reliant on imports of defence equipment over the years has seen an upswing in its exports aided by continuous efforts by the Indian government and the private companies. India's defence exports have risen from ₹1,522 crore in 2016–17 to ₹23,622 crore in 2024–25. Exports grew significantly both in value and as a percentage of total defence production, increasing from 2% to 16%, indicating strong growth momentum and improved global market presence in Indian defence products. Total exports for YTD April-October 2025 are at Rs 12,119.95 Crores. The year-end data is subject to revisions due to pending deliveries, private sector inputs, and late submissions. Hence final year-end numbers is preferred for accurate analysis (as per Crisil), as they incorporate these revisions and provide a more comprehensive picture.

Growth drivers

1. **Increased Government Spending:** The Indian defence industry is primarily fueled by government spending, with the defence procurement and modernization initiatives being state-funded. The consistent allocation of funds for defence modernization, infrastructure development, and the acquisition of cutting-edge systems generates a steady stream of demand. India's defence expenditure has steadily increased over the years, rising from Rs 2.01 lakh crore in FY16 to Rs 4.65 lakh crore in FY25 recording a CAGR of 8.7% which includes both capital and revenue expenditure. This ongoing government support ensures a stable influx of capital into the sector, allowing both public and private entities to scale up their operations and invest in innovative technologies, driving growth and development.

2. **Push for Localization (75% Target):** To aid domestic procurement, the government has earmarked 75% of the total defence budget outlay for domestic procurement. This move emphasizes the importance of building a self-reliant ecosystem where a significant portion of equipment, components, and technologies are sourced domestically. By

reducing dependency on foreign suppliers, localization not only strengthens India's industrial base but also provides long-term opportunities for local manufacturers, MSMEs, and startups engaged in the defence supply chain.

3. **Indigenous Production & Import Restrictions:** To further support domestic capability building, the government has published a negative import list—an inventory of defence goods that cannot be imported and must instead be manufactured locally. This policy creates a guaranteed domestic market for indigenous products and encourages the development of local expertise, R&D, and production capabilities. The Defence Acquisition Procedure (DAP) 2020 is aligned with the government's vision of making India a global manufacturing hub. It is designed to boost indigenous defence capability and reduce reliance on imports under the Make in India and Atmanirbhar Bharat initiatives. As a result, domestic players gain competitive advantage, and the industry witnesses substantial growth opportunities in both manufacturing and technology development.

Government policies and regulations

Defence Acquisition Procedure (DAP) 2020

The first defence procurement policy was formulated in 2002 to institutionalise, streamline and simplify defence procurement procedure. It was revised in March 2016, to focus on indigenously design, develop and manufacture weapon systems.

In 2020, the Ministry of Defence released the new DAP to simplify the procedure for defence procurement and acquisition in order to modernise the armed forces.

The DAP is aligned with the government's vision of making India a global manufacturing hub. It is designed to boost indigenous defence capability and reduce reliance on imports under the Make in India and Aatmanirbhar Bharat initiatives.

The aim of the DAP is to ensure timely procurement of military equipment, systems and platforms as required by the armed forces in terms of performance, capabilities and quality standards, through optimum utilisation of allocated budgetary resources.

Capital acquisition schemes are broadly classified as buy, buy and make, leasing, design and development (D&D), and strategic partnership model (SPM). Under the buy scheme, procurements are categorised as buy (Indian - IDDM), buy (Indian), buy (global - manufacture in India), and buy (global). Under the buy and make scheme, procurements are categorised as buy and make (Indian) and buy and make.

In decreasing order of priority, the categories will be as follows:

(a) Buy (Indian - IDDM)

(b) Buy (Indian)

(c) Buy and make (Indian)

(d) Buy and make

(e) Buy (global - manufacture in India)

(f) Buy (global)

Buy (Indian - IDDM) – This category refers to the procurement of products from an Indian vendor, which have been indigenously designed, developed and manufactured with a minimum of 50% indigenous content (IC) on cost basis of the total contract value.

Buy (Indian) – This category refers to the procurement of products from an Indian vendor meeting one of the two conditions: products that have been indigenously designed, developed and manufactured with a minimum of 50% IC on cost basis of the total contract value; or products that may not have been designed and developed indigenously, having 60% IC on cost basis of the total contract value.

Buy and make (Indian) – This category refers to an initial procurement of equipment in fully formed (FF) state in quantities as considered necessary, from an Indian vendor engaged in a tie-up with a foreign OEM, followed by indigenous production in a phased manner involving transfer of critical technologies as per specified range, depth and scope from the foreign OEM. Under this category, a minimum of 50% IC is required on cost basis of the make portion of the contract.

Buy and make – This category refers to an initial procurement of equipment in FF state from a foreign vendor, in quantities as considered necessary, followed by indigenous production through an Indian production agency, in a phased manner, involving transfer of critical technologies as per specified range, depth and scope, to the production agency. With a view to maximise indigenous production in each procurement case, the AoN according authority would approve an appropriate ratio of FF,

completely knocked down, semi knocked down and indigenous manufacture kits; and a minimum percentage of 50% IC on cost basis for the make portion of acquisitions under the buy and make category.

Buy (global - manufacture in India) - This category refers to an outright purchase of equipment from foreign vendors as approved by the AoN according authority, in quantities as considered necessary, with a minimum of 50% IC on cost basis of the total contract value, which can be achieved in the manufacturing of either the entire equipment or spares/assemblies/sub-assemblies/maintenance.

Buy (global) - This category refers to outright purchase of equipment from foreign or Indian vendors. In case of procurement through foreign vendors, the government-to-government route or inter-government agreement may be adopted, for equipment meeting strategic/long-term requirements

Leasing - Leasing is introduced as another category for acquisition in addition to the existing buy and make category as it provides for an innovative technique for financing of equipment. Leasing provides means to possess and operate the asset without owning the asset and is useful to substitute huge initial capital outlays with periodical rental payments. Leasing has two subcategories: lease (Indian), where the lessor is an Indian entity and is the owner of the asset, and lease (global).

D&D/Innovation - Acquisitions covered under the D&D/innovation category refer to equipment/system/ subsystem/assembly/sub-assembly, major components, or upgrades thereof, to be designed, developed and manufactured by an Indian vendor/similar D&D projects by DRDO/ processed by the Services through their internal organisations such as base workshop, dockyards or base repair depots, with or without participation of the private industry, as per procedure and norms detailed in Chapter III of the DAP.

SPM. Acquisitions under the SPM refer to participation of private Indian firms and foreign OEMs in Make in India in defence and play the role of a system integrator by building an extensive eco-system comprising development partners, specialised vendors and suppliers, in particular those from the MSME sector. Strategic partnerships will seek to enhance indigenous defence manufacturing capabilities through the private sector over and above the existing production base. Detailed norms and procedures for the same are given in Chapter VII of the DAP.

Strategic partnership model in defence acquisition

To promote 'Make in India' in defence, the government introduced the strategic partnership model for acquisitions of aircraft, helicopters, submarines, and armoured fighting vehicles/ main battle tanks. The partnership model aims to incentivise the transfer of niche technology and higher indigenous content to Indian players, and to develop the country as a regional/ global manufacturing hub.

Acquisitions under the strategic partnership model refer to the participation of private Indian firms and foreign OEMs in 'Make in India' in defence and play the role of a System Integrator by building an extensive eco-system comprising development partners, specialised vendors and suppliers, particularly from the MSME sector. Strategic partnerships will seek to enhance indigenous defence manufacturing capabilities through the private sector over and above the existing production base. The benefit of this model to the indigenous industry is the development of the Indian defence manufacturing ecosystem.

The policy on strategic partnerships in the defence sector was approved by Defence Acquisition Council (DAC) in May 2017. It was promulgated on May 31, 2017, as Chapter VII of Defence Procurement Procedure (DPP) – 2016 titled 'Revitalising Defence Industrial Ecosystem through Strategic Partnerships'. The policy was placed before the Cabinet Committee on Security (CCS). The CCS considered the note on the policy in its meeting held on May 24, 2017, and noted the contents thereof. The chapter was uploaded on the Ministry of Defence website: https://www.mod.nic.in.

The policy is intended to institutionalise a transparent, objective and functional mechanism to encourage broader participation of the private sector, in addition to DPSUs / OFB, in the manufacture of defence platforms and equipment such as aircraft, submarines, helicopters and armoured vehicles. It will serve to enhance competition, increase efficiencies, facilitate faster and more significant absorption of technology, create a tiered industrial ecosystem, ensure development of a wider skill base and trigger innovation, leading to reduction in dependence on imports and greater self-reliance in meeting national security objectives. The following four segments have been identified for acquisition under strategic partnership route:

- Fighter aircraft
- Helicopters
- Submarines
- Armoured fighting vehicles (AFVs)/ main battle tanks (MBTs)

The strategic partnership model is a different category of capital acquisition in addition to the existing categories as mentioned in Chapter-I of DPP-2016, i.e. 'Buy (Indian-IDDM)'; 'Buy (Indian)'; 'Buy & Make (Indian)'; 'Buy & Make' and 'Buy (Global)'.

In a step to boost private sector participation in domestic defence manufacturing, the DAC approved the implementation of strategic partnership\ guidelines to reduce timelines so as to ensure timely delivery of equipment to the armed forces.

The DAC has also approved platform-specific guidelines for procurement of naval utility helicopters.

Offset policy

The objective of the defence offset policy is to partially compensate for the significant outflow in defence contracts. These contracts are big ticket size and government wants either a part of it to benefit local economy or transfer to technology.

Offset policy is applicable to 'Buy & Make' and 'Buy (Global)' categories of procurement.

Offset dilution: To reduce the cost of defence deals the government decided to remove offset clause for contacts between two governments or ab initio single vendor. All other international deals that are competitive, and have multiple vendors, will continue to have a 30% offset clause on contract value greater than Rs 300 crore.

Defence Testing Infrastructure Scheme (DTIS)

On May 8, 2020, the Ministry of Defence launched DTIS to domestic defence and aerospace manufacturing. This will help MSMEs and startups to get easy access to defence testing infrastructure. The scheme has an outlay of Rs 400 crore for creating state-of-the-art testing infrastructure over five years.

The government aims to set up 6-8 greenfield defence testing infrastructure facilities by providing up to 75% government funding, while the remaining 25% will be borne by a special purpose vehicle (SPV) backed by Indian private players and state governments.

Innovations for Defence Excellence (iDEX)

The iDEX (Innovations for Defence Excellence) initiative was launched in April 2018 with the goal of achieving self-reliance in defence and aerospace through innovation and technology development. It aims to collaborate with MSMEs, startups, individual innovators, R&D institutes, and academia to provide funding and support for research and development. As the executive arm of the Defence Innovation Organisation (DIO), iDEX facilitates, promotes, empowers, and funds participants, while DIO provides high-level policy guidance.

The initiative has gained significant momentum, with the Ministry of Defence allocating Rs 1,000 crore for the procurement of defence equipment developed by Indian startups in fiscal 2022. As of July 2024, iDEX has engaged with over 400 startups and MSMEs, resulting in the procurement of 37 items worth over Rs 2,000 crore. This has not only facilitated job creation but also played a crucial role in developing the defence ecosystem.

A recent development in the iDEX initiative is the signing of a Memorandum of Understanding (MoU) with the Armed Forces Medical Services (AFMS) on July 30, 2024. The MoU aims to foster innovation and research in developing novel medical technologies for the Armed Forces through the launch of Medical Innovations and Research Advancement (MIRA). This initiative will be propelled by the Defence India Start-up Challenge (DISC) edition MIRA, targeting critical medical challenges faced by the Armed Forces. By leveraging the strengths and expertise of both organisations, iDEX-DIO and AFMS aim to drive cutting-edge advancements in medical technologies.

Geopolitics

India is surrounded by countries with whom it does not share the friendliest of relations and witnessed military clashes in the past. The current geopolitical situation necessitates strengthening the country's aerospace and defence capabilities through self-reliance and modernisation.

The requirement of modern aircraft, weapons and defence equipment's for Indian armed forces coupled with Make in India and Atmanirbhar Bharat initiatives will boost the country's defence and aerospace sectors.

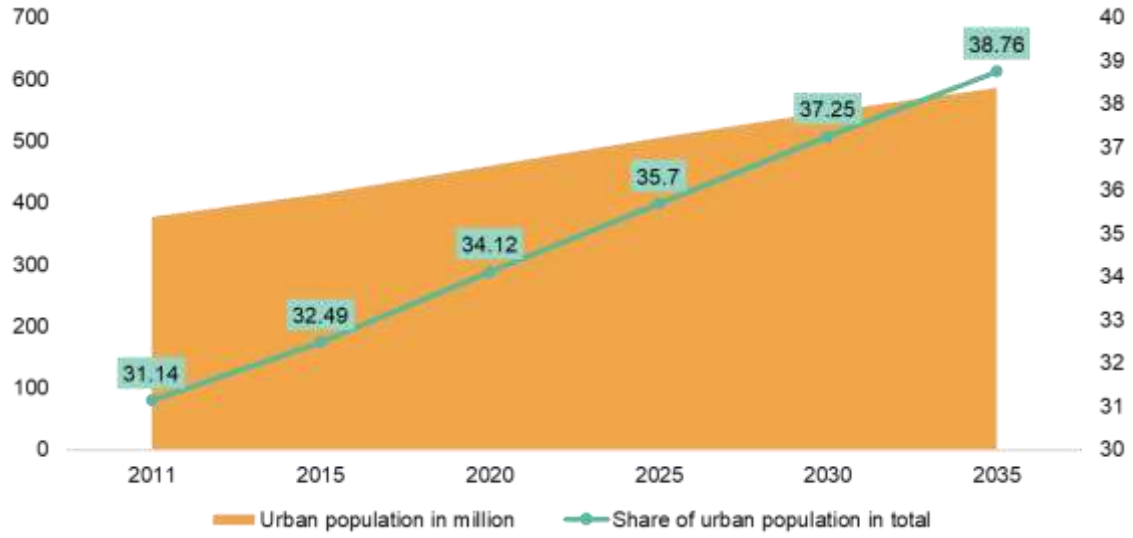
Water Industry

Review of water supply and sanitation (WSS) industry in India

Gearing up for India's rapid urbanization

India's rapid urbanization is expected to reach a milestone by 2035, with 600 million people, or 39% of the population, residing in urban areas, up from 31% in 2011. As urban centres are projected to contribute nearly 70% to the country's GDP, effective management of this transformation is crucial to achieving India's goal of becoming a developed nation by 2047. The development of essential infrastructure is vital to creating sustainable, resilient, and inclusive cities that can drive economic growth and support the country's future prosperity.

Share of urban population topping at ~ 600 million by 2035



Source: World Bank, Crisil Intelligence

This pace of urbanization presents both a significant opportunity and a formidable challenge. As cities expand and new urban centres emerge, the demand for reliable and sustainable urban infrastructure, particularly for water supply and wastewater management is set to rise sharply.

Urban areas already face mounting pressure on existing infrastructure, with issues such as intermittent water supply, inadequate sewage networks, and untreated wastewater discharge posing risks to public health and environmental sustainability. The growing population density in cities makes it imperative to invest in resilient, technology-driven water and sanitation systems that can support both current needs and future growth.

Adani's positioning & competition in the water industry

Adani Enterprises Ltd. is strategically expanding into the water infrastructure sector, recognising the surgent need for capacity augmentation in India. The company has made its foray by securing wastewater treatment, recycling, and reuse project at Prayagraj under the National Mission for Clean Ganga scheme. Building on this milestone, Adani Enterprises aims to pursue opportunities in sewage treatment plant (STP) construction and rehabilitation, irrigation infrastructure, large-scale water supply and distribution, and desalination to provide potable water for domestic and industrial use. With water conservation at the core of its sustainable development agenda, the company is well-positioned to contribute meaningfully to India's long-term water security.

Water project portfolio of Adani Enterprises Ltd.

Project	Location	Capacity	Project model	Concession period (In years) (Const + O&M)	Project status
Prayagraj Water Pvt Ltd (PWPL)	Uttar Pradesh	326 MLD	HAM	2 + 15	COD achieved - Operational
Bhagalpur Wastewater Ltd (BWWL)	Bihar	45 MLD	HAM	2 + 15	Completion > ~95%;
Morsagar Bisalpur Water Ltd (MBWL)	Rajasthan	200 MCM	HAM	2.75 + 20	LoA issued on 24-Sep-25
Brahmani Barrage Water Ltd (BBWL)	Rajasthan	55 MCM	HAM	2.75 + 20	LoA issued on 24-Sep-25

Project	Location	Capacity	Project model	Concession period (In years) (Const + O&M)	Project status
Shakhar Pench Micro Lift Irrigation Project	Madhya Pradesh	95000 Ha	EPC	6 + 5	Dam & Pipelaying execution agencies finalisation are in advance stage

Note: LoA: Letter of Award I COD – Commercial Operation Date I MLD – Million Liters Per Day I Ha – Hectare I MCM – Million Cubic Meter
Source: Company filings, Crisil Intelligence

Green Hydrogen

Introduction

According to IEA, India's energy demand is expected to grow faster than any other region by 2050 driven by robust economic growth, rapid urbanization, expanding construction, and rising needs for electricity, cement, and steel. This surge could strain its energy system, heavily dependent on imported fossil fuels like crude oil and natural gas. Consequently, increased fossil fuel use in transportation, power generation, and industry may significantly elevate India's carbon emissions.

To tackle these challenges, India is actively pursuing decarbonization and energy diversification. The country has set an ambitious goal of achieving net-zero emissions by 2070, with significant investments in solar and wind energy and policies to strengthen domestic clean energy supply chains.

Building on the decarbonization potential of green hydrogen, India has strategically integrated it into its ambitious climate framework, known as the Panchamrit announced at the COP26 summit in 2021. The Panchamrit, or "five nectar elements," outlines India's commitment to achieving net-zero emissions by 2070 through five key targets:

- reaching 500 gigawatts (GW) of non-fossil energy capacity by 2030,
- sourcing 50% of its energy requirements from renewable energy by 2030,
- reducing total projected carbon emissions by one billion tonnes by 2030
- reducing the carbon intensity of its economy by 45% by 2030 compared to 2005 levels
- achieving net-zero emissions by 2070.

Production and colours of hydrogen

Hydrogen is categorized into different "colours" based on its production method and environmental impact, each with distinct implications for India's energy transition. The primary types include:

- **Grey Hydrogen**: Produced via steam methane reforming (SMR) of natural gas or coal/lignite gasification, grey hydrogen is carbon-intensive, contributing to significant CO2 emissions. It dominates global hydrogen production (96%) due to its low cost but is unsuitable for decarbonization goals.
- **Blue Hydrogen**: Generated from natural gas or coal with carbon capture and storage (CCS) or utilization (CCU), blue hydrogen reduces emissions compared to grey hydrogen. However, its reliance on fossil fuels and the high cost of CCS infrastructure limits its long-term viability in a net-zero framework.
- **Green Hydrogen**: Produced through electrolysis powered by renewable energy or biomass gasification, green hydrogen is emission-free and aligns with decarbonization objectives. Its sustainability makes it the most suitable for India's climate goals, though high production costs and water requirements pose challenges.
- **Other Colors**: Less common variants include yellow hydrogen (produced using nuclear energy), pink hydrogen (nuclear-powered electrolysis), and turquoise hydrogen (methane pyrolysis with solid carbon capture). These are less relevant for India due to limited nuclear infrastructure and technological maturity

Green hydrogen, produced through the electrolysis of water using electricity derived from renewable sources such as solar, wind, or hydropower, represents a cornerstone of clean energy innovation due to its zero-emission profile. Unlike conventional hydrogen production methods that rely on fossil fuels, green hydrogen generates no greenhouse gas emissions during production, making it a critical tool for decarbonizing sectors that are challenging to electrify directly. The process involves splitting water into hydrogen and oxygen using renewable energy, resulting in a versatile energy carrier that can be used as a fuel or feedstock in industries such as steel, chemicals, refining, and transportation. Additionally, green hydrogen can be produced from biomass gasification, further expanding its sustainable production pathways. Its ability to store and transport energy over long periods and distances addresses the intermittency of renewable energy sources, enhancing grid stability and energy security.

The choice of blue or green hydrogen largely depends on varied factors. Countries like the United States, the Gulf, and some regions in Europe, etc., which have abundant gas resources, infrastructure, and CO2 storage facilities, are likely to initially pursue the blue hydrogen route along with the green.

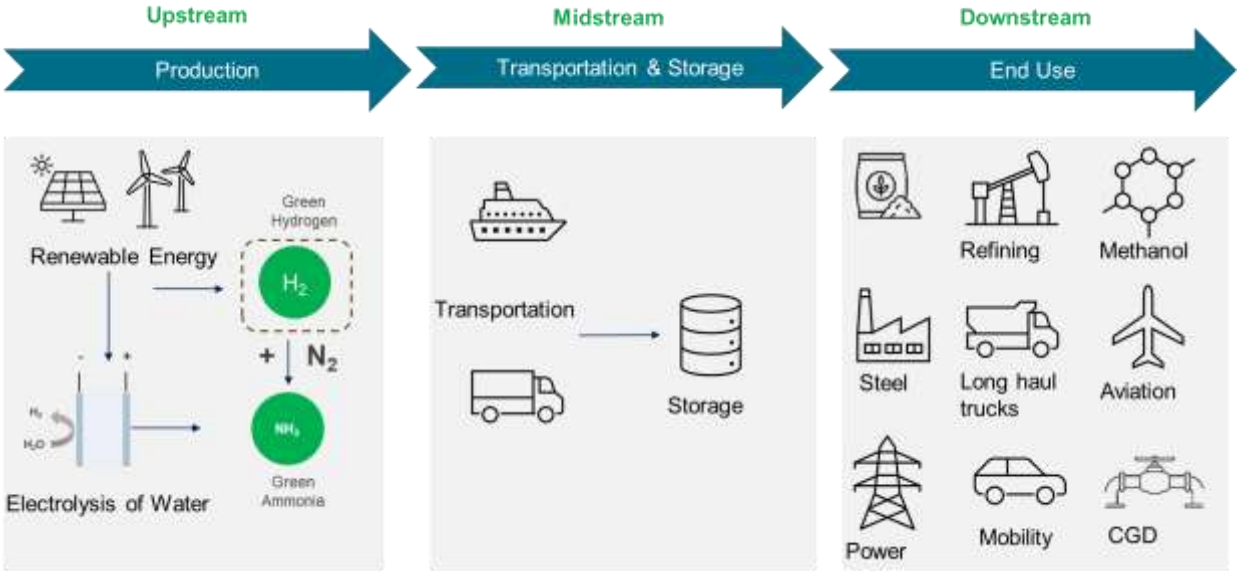
Green hydrogen is the most suitable for India due to its abundant renewable energy potential, particularly in solar and wind, which can drive down production costs over time. India's geographical advantages, including high solar irradiation and wind potential in states like Gujarat, Rajasthan, and Karnataka, position it to become a global hub for green hydrogen production, with a target cost of $1.5 per kg by 2030. The NGHM supports this by incentivizing electrolyser manufacturing, pilot projects, and infrastructure development, addressing the current 5.6 MTPA grey hydrogen demand in refineries and fertilizers. While grey hydrogen is cheaper, its environmental impact conflicts with India's Panchamrit goals, and blue hydrogen's reliance on fossil fuels and costly CCS makes it less feasible. Green hydrogen's alignment with renewable energy expansion and its potential to decarbonize hard-to-abate sectors like steel, fertilizers, and heavy transport make it the optimal choice for India's net-zero trajectory, provided cost reductions and water management challenges are addressed through policy and innovation

Green hydrogen value chain

The hydrogen value chain can be broadly categorised into three parts:

- Upstream
- Midstream
- Downstream

Green hydrogen value chain



Source: Crisil Intelligence

Upstream - production of hydrogen

Most of the hydrogen produced today comes from fossil fuels, which, without mitigation measures such as carbon capture, will not meet the carbon neutrality requirements set out in the EU and UK strategies. The International Energy Agency (IEA) estimates that only 0.1% of total hydrogen production today derives from water electrolysis, which is the most common method for green hydrogen production using renewable power sources.

Water electrolysis is an old technique but has found few commercial takers due to its higher cost and cheaper alternatives to produce hydrogen using coal and natural gas. However, in the current decarbonization trend, electrolysis has made a comeback due to its zero-emission merit if powered through renewable energy.

There are four types of electrolysers: Alkaline and polymer electrolyte membranes (PEM) are already commercial, while anion exchange membranes (AEM) and solid oxide, now at the R&D stage, promise a major step forward.

- **Alkaline**: Alkaline electrolysers are the most used hydrogen generators in the industry. In alkaline technology, the water is split into its constituents in the presence of a caustic electrolyte solution. This leads to a reaction between two electrodes. And when sufficient voltage is applied, water molecules take electrons to make OH ions and a hydrogen

molecule. The OH ions travel through the solution toward the anode, where they combine and give up their extra electrons to make water, hydrogen, and oxygen. Recombination of hydrogen and oxygen at this stage is prevented by means of an ion-exchange membrane, which was historically made of porous white asbestos. However, membranes have advanced significantly in recent years.

- **PEM:** Polymer Electrolyte Membrane (PEM) technology is the electrolysis of water in a cell equipped with a solid polymer electrolyte (SPE) to separate hydrogen and oxygen. PEM electrolysis creates a reaction using an ionically conductive solid polymer rather than a liquid. When voltage is applied between two electrodes, negatively charged oxygen in the water molecules produces protons, electrons, and oxygen at the anode. The H+ ions travel through a polymer membrane towards the cathode, where they take an electron and combine to make hydrogen. The electrolyte and two electrodes are sandwiched between two bipolar plates, which transport water to them or gases away from them, conduct electricity, and circulate a coolant fluid to cool down the process.

- **Solid oxide electrolysis**: These operate at high (700–850 °C) temperatures, which enables the favourable kinetics that allow the use of relatively cheap nickel electrodes, a lower electricity demand, and the potential for reversibility (for operating as a solid oxide fuel cell). On the downside, thermo-chemical cycling, especially during shutdown or ramping periods, leads to faster degradation and shorter lifetimes. Other issues related to stack degradation include challenges related to sealing at higher differential pressures, electrode contamination by silica used as sealants, and other additional contaminant sources from piping only deployed at the kW-scale, although some current demonstration projects have already reached 1 MW.

- **Anion Exchange Membranes (AEM):** This is the latest technology, with only a few companies commercialising it and limited deployment. It's a combination of a less harsh environment from alkaline electrolysers with the simplicity and efficiency of a PEM electrolyser. Also, it allows the use of non-noble catalysts and titanium-free components and, as with PEM, operation under differential pressure. However, AEM membrane has chemical and mechanical stability problems, leading to unstable lifetime profiles and lower-than-expected performance, mostly due to low AEM conductivity, poor electrode architectures, and slow catalyst kinetics. Performance enhancement is typically achieved by tuning the membrane conductivity properties or by adding a supporting electrolyte. Such tuning could lead to decreased durability.

Midstream - transport and storage

After hydrogen is produced using any of the technologies, it can either be transported directly (which is a risky and costly affair) or converted to ammonia, which would be referred to as "green ammonia". Conversion to ammonia has two main advantages: A) It can be used as a feedstock to manufacture urea and complex fertilisers. B) Or it can be exported to other countries, where it can be directly used or reconverted to Hydrogen. The production of green ammonia will need the following two additional steps after Hydrogen is produced:

- Air separation: It is the most common process used to extract one or all of the main constituents of atmospheric air. The three main components are Nitrogen (78.1%), Oxygen (20.9%) and Argon (.9%). Nitrogen is created in a cryogenic air separation unit, which utilizes the differing condensing/boiling points of the components of air to enable separation by distillation at cryogenic temperatures.

- Habers-bosch process: It is is basically one of the most efficient and successful industrial procedures to be adopted to produce ammonia. The Haber Bosch process converts nitrogen to ammonia by a reaction with hydrogen using a metal catalyst. A tonne of ammonia requires nearly 176kg of hydrogen and 824kg of nitrogen.

After the production of ammonia, which is usually in anhydrous form, it is converted to liquid to be stored in tanks or transported in anhydrous form

There are two broad categories of hydrogen distribution: Central plant and storage, and transportation.

Central plant and storage: Hydrogen storage poses a significant challenge owing to its low density, making it more challenging to store compared to fossil fuels. Hydrogen can be stored in two main modes: physical or material-based and as a gas or liquid. However, storing hydrogen as a gas requires high pressure, typically between 350-700 bar, while storing it as a liquid demands cryogenic temperatures.

The most widely used option is compressed hydrogen. The low density of hydrogen means that 3-4x more storage infrastructure is needed, which is estimated to cost ~$637 billion by 2050 to match current energy security levels[1]. Furthermore, large-scale, low-cost storage options such as salt caverns are limited owing to geography, and alternative methods can be more expensive than producing the hydrogen itself, thereby making storage a major hurdle for a future hydrogen-based economy

[1] *https://data.bloomberglp.com/professional/sites/24/BNEF-Hydrogen-Economy-Outlook-Key-Messages-30-Mar-2020.pdf*

The low density of hydrogen not only makes it difficult to store but also increases the cost of transporting it by road or ship. However, it has an advantage when it comes to pipeline transportation, as it can flow nearly 3x faster than methane, making it a cost-effective option for large-scale transportation.

Nevertheless, for widespread adoption as in the case to natural gas, a large-scale coordinated effort will be required to upgrade and build new infrastructure, as hydrogen is often incompatible with existing pipelines and systems, thereby requiring significant modifications.

Transportation: Hydrogen is currently transported from production sites to consumption points through various methods, including pipelines, cryogenic liquid tanker trucks and gaseous tube trailers. Pipelines are typically used in areas with high and stable demand, while liquefaction plants, liquid tankers and tube trailers are used in regions with emerging or smaller-scale demand. At the point of use, additional infrastructure such as compression is often implemented. Gaseous hydrogen is commonly transported by trucks or pipelines, requiring compression to higher pressures before transport. Meanwhile, liquid hydrogen transportation is preferred for high-volume transport without pipelines, involving a liquefaction process that cools the hydrogen to cryogenic temperatures. Overall, the choice of transportation method depends on the demand and infrastructure available, with trucks and pipelines being the most common approaches for gaseous hydrogen and liquid hydrogen being used for larger-scale transport.

To be sure, the hydrogen landscape in India is evolving, with no dedicated interconnected hydrogen pipeline across the country developed. There are three ways to transport hydrogen through pipelines. The first uses specialised pipelines designed specifically for hydrogen, as it can damage regular pipelines. The second involves modifying existing natural gas pipelines to carry a mix of natural gas and hydrogen. The third blends a small amount (5-10%) of green hydrogen with natural gas and uses the existing natural gas pipeline infrastructure.

Downstream - end-users

India's current hydrogen consumption stands at approximately 8.0-8.5 MT, driven primarily by the refining and fertiliser sectors. The refining sector accounts for 45-50% share, utilising ~3.8-4.0 MT of hydrogen for processes, such as hydrocracking and desulphurisation, which enable the production of high-quality fuels that meet stringent standards. The fertiliser industry consumes over ~3.6-3.8 MT (45-50% of the total) of hydrogen for the synthesis of nitrogen-based fertilisers, with share slightly less than the refining sector.

Currently, India relies predominantly on grey hydrogen, produced through the SMR process of natural gas. However, the country is actively transitioning to green hydrogen as part of its decarbonisation agenda. The adoption of green hydrogen in India will be crucial in reducing carbon emissions across various industries, with sectors such as refining, fertiliser and steel being at the forefront of this transition. Although green hydrogen is currently more expensive, ongoing policy initiatives, including subsidies, tax incentives and long-term offtake agreements, are expected to drive demand growth in the coming years.

Fertilisers

India's fertiliser industry is heavily reliant on imports of natural gas, ammonia and fertilisers, making it vulnerable to geopolitical tensions and supply-chain disruptions that drive up costs and increase the financial burden on the government. The industry's dependence on imported raw materials also poses a significant threat to the country's food security.

However, the production of green hydrogen and ammonia domestically can help mitigate these risks, reduce reliance on imports and lower emissions from fertiliser production. By leveraging green hydrogen, the country can decrease its dependence on natural gas imports, enhance food security and promote a more sustainable fertiliser industry.

The fertiliser sector is a significant consumer of hydrogen, with ammonia production being critical to urea manufacturing. Currently, the production of urea in integrated fertiliser plants utilises carbon dioxide (CO_2) that is already available as a by-product of ammonia production from fossil fuels. However, as the industry transitions to green ammonia, urea manufacturers will need to source CO_2 from external sources, such as the cement industry or through carbon capture and utilisation (CCU) technologies. This will require significant investments in new infrastructure and technologies. In contrast, the production of non-urea fertilisers, which relies largely on imported ammonia, may find it easier to switch to green ammonia, as these products are not dependent on the same CO_2 supply chain.

The fertiliser sector in India is contending with imbalanced fertiliser consumption with over reliance on nitrogen compared with phosphorous and potassium, leading to soil degradation and lower crop yields. Also, the government significantly regulates the fertiliser market, particularly with regard to urea. The price of urea is controlled, and fertiliser companies receive subsidies to offset the difference between production cost and market price, ensuring that farmers have access to the nutrient at an affordable price.

The government’s rising subsidy burden is making it the case for more sustainable and efficient fertiliser production and consumption practices. In fact, a push for organic and alternative fertilisers to improve nutrient efficiency is expected to shape

the future of the domestic fertiliser sector, offering opportunities for innovation and development of more environment-friendly fertiliser products. Also, growing awareness with regard to soil health will see demand largely driven by non-urea fertilisers.

India's push for self-sufficiency in fertilisers by end-2025 is expected to drive the demand for hydrogen, owing to capacity expansions in the urea, diammonium phosphate (DAP), and nitrogen, phosphorus and potassium (NPK) segments.

Hydrogen is a critical feedstock to produce ammonia, which is used to manufacture urea, DAP and NPK. In fiscal 2025, domestic ammonia demand from the fertiliser industry is estimated to have reached 21 million tonne, with ammonia required for urea accounting for ~84% share.

And with the government initiating the process of commissioning seven new urea plants by 2025, an additional ~8 million metric tonne of new capacities will be added, of which six urea plants were commissioned between 2019 and 2022.

This expansion will not only reduce India's reliance on fertiliser imports but also create new opportunities for the adoption of green hydrogen in the fertiliser sector.

Hydrogen is typically produced in-house through conventional methods such as SMR or coal gasification. Further, the CO_2, released during the conventional process is recovered and combined with ammonia to form urea (CH_4N_2O). Thus, in switching to green hydrogen, an external source of CO_2 is required as an additional process, which will push up the cost of production. As a result, the adoption of green hydrogen in the urea manufacturing process is expected to be gradual.

In contrast, hydrogen demand from the non-urea segment is expected to increase to 0.5-1.5 million tonne in fiscal 2030 from 0.6-0.7 million tonne in fiscal 2025, with at least 90% of the demand expected to be met by local green hydrogen production. The non-urea segment is likely to drive the adoption of green hydrogen, given its lower dependence on conventional hydrogen production methods. At this point, non-urea fertilisers are expected to drive demand due to their lower premium compared with urea fertilisers and the relatively easier transition from traditional to green ammonia production, with lower technical challenges.

Non-urea-based fertilisers ideal segment for green hydrogen adoption

India's ammonia imports are currently dominated by countries with abundant and cheap natural gas resources, such as Saudi Arabia, Qatar, Oman and the UAE. However, the volatility of natural gas prices has a direct impact on ammonia prices, making it highly unpredictable.

By transitioning to green ammonia (derived from green hydrogen) from grey ammonia (derived from grey hydrogen), the sector can reduce its dependence on natural gas and mitigate risks associated with price fluctuations. Moreover, investing in green ammonia infrastructure can alleviate the financial burden of annual subsidies, which are currently linked to fluctuating natural gas prices, and provide a more stable and sustainable solution for the fertiliser industry.

Other sectors

Still, sectors could potentially adopt green hydrogen:

- **Methanol**: Apart from fertilisers and refining, a small amount of hydrogen is also required in methanol production. This segment in India is relatively small, with a demand of 1.5–2 MMT[2], of which nearly 80% is imported.[3] This is the result of a large portion of methanol production coming from natural gas, which is abundantly available in the Middle East at very low prices. However, the Indian government is rapidly pushing coal-based methanol production not only to reduce imports but also to displace other crude oil products across major end-use sectors, such as transport and residential. Green hydrogen-based methanol production can also be explored as a low-carbon-intensive option. However, as with urea production, this process requires an external CO_2 source. Thus, green hydrogen adoption in the methanol segment is some time away

- **Steel production**: Steel is one of the most carbon-intensive sectors, contributing 12% to India's total industrial emission.[4] Hydrogen is being explored as a viable solution for decarbonising steel production through direct reduced iron technology, which uses hydrogen as a reducing agent instead of coke/natural gas. India's position as the world's second-largest steel producer further underscores the importance of this sector in green hydrogen adoption. Several pilot projects are underway, and the government has set up hydrogen-focused research and development (R&D) initiatives to promote this transition.

2 *https://wwfin.awsassets.panda.org/downloads/green-hydrogen-demand-assessment.pdf*
3 *https://www.niti.gov.in/sites/default/files/2022-06/Harnessing_Green_Hydrogen_V21_DIGITAL_29062022.pdf*
4 *https://www.climatepolicyinitiative.org/decarbonizing-indias-steel-industry-how-transition-finance-can-help/#:~:text=The%20iron%20and%20steel%20(I&S,(DRI%2DIF)%20route.*

- **Heavy-duty transportation**: Hydrogen is increasingly being seen as a solution for decarbonising the heavy commercial vehicle segment, including buses, trucks and trains. In India, hydrogen fuel cell electric vehicles (FCEVs) are being tested in several cities, with early successes in buses and trucks. The challenge, however, remains the cost of hydrogen refuelling infrastructure and competition from BEVs. Still, green is expected to play a significant role in the long-term decarbonisation of transport, especially in sectors where electrification is less feasible

- **Shipping and aviation**: In the maritime and aviation sectors, hydrogen-derived fuels such as ammonia and synthetic jet fuel are being explored as a means to reduce emissions. India has a significant maritime sector, and as international focus shifts towards decarbonisation, hydrogen and hydrogen-derived fuels are expected to be pivotal. Similarly, hydrogen-powered aircraft are still in the experimental stage; but future commercial adoption could contribute to significant emission reduction in aviation

- **Energy storage and grid integration**: Hydrogen is poised to be a vital element in India's energy storage landscape, facilitating the seamless integration of renewable energy sources into the grid. By storing hydrogen and converting it back into electricity via fuel cells or gas turbines, India can overcome the limitations of traditional battery technologies and ensure stable energy supply. As a result, hydrogen is expected to play a pivotal role in the country's long-term renewable energy plans. Additionally, hydrogen fuel cell generators offer a reliable alternative for backup power, particularly in critical infrastructure such as hospitals, and in remote areas where traditional renewable energy sources are not feasible due to unfavourable conditions

Green hydrogen policies

Developed countries and regions are increasingly viewing hydrogen energy as a vital strategy for their energy transition, with focus on building a green hydrogen industry that leverages renewable energy sources such as photovoltaic and wind power. As a result, several countries have developed national strategies to promote the rapid development of green hydrogen, which is expected to have a considerable impact on the global geopolitical landscape and the structure of the global energy market

Over 40 countries have announced hydrogen strategies, with aim for commercial use by 2030

	Policy target	Associated renewable energy capacity additions	Electrolyser target	Capital outlay	R&D and investment focus	Policy objective
India	5 MMT/yr by 2030	~125 GW	60-100 GW by 2030	$2.37 bn	Electrolysers Storage and distribution Fuel cells Alternate technologies for low carbon H_2 production	To become a global hub for production, usage and export of GH_2 and its derivatives
Japan	3 MMT/yr by 2030 12 MMT/yr by 2040 (with ammonia) 20 MMT/yr by 2050	No target declared	15 GW by 2030	$52 mn	Electrolysers Fuel cells Transportation Power and heating Efficient GH_2 production	To develop, demonstrate and industrialise technologies for hydrogen and its derivatives' manufacturing, and to achieve carbon neutrality and overseas market penetration
EU	10 MMT/yr by 2030 10 MMT/yr by 2030	80-120 GW	40 GW by 2030	$609 bn	Electrolysers Storage and distribution End-use applications Safety	To move towards the EU's commitment to reach carbon neutrality by 2050
South Korea	5.3 MMT/yr by 2040 3.9 MMT/yr by 2030 27 MMT/yr by 2050	No target declared	1.4 GW	$653 mn/yr	Fuel cells	To become a hydrogen-based economy with focus on transportation, decarbonising industry and buildings, and managing the production and distribution of hydrogen
USA	10 MMT/yr by 2030 20 MMT/yr by 2040 50 MMT/yr by 2050	Broad dedicated capacity not announced	3+ GW by 2028	$9.5 bn	Electrolysers Alternate technologies for low carbon H_2 production New use cases	Develop clean hydrogen value chain to achieve de-carbonisation in all sectors

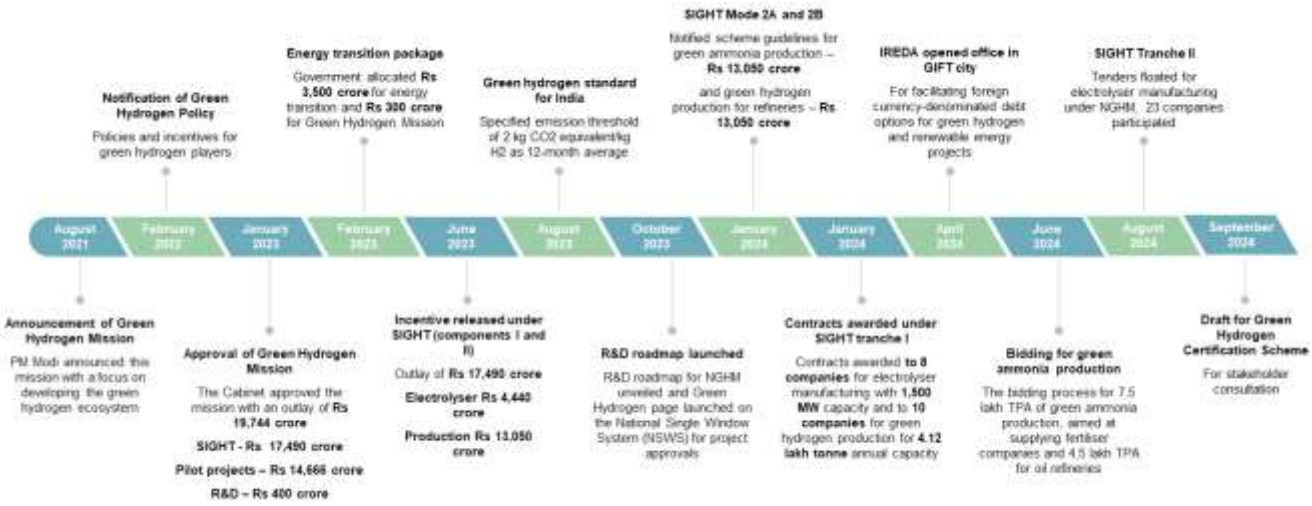
	Policy target	Associated renewable energy capacity additions	Electrolyser target	Capital outlay	R&D and investment focus	Policy objective
Chile	1 MMT/yr by 2030	No target declared	25 GW by 2030	$50 mn	Challenges for accelerated local deployment	To become a major global exporter of green hydrogen, leveraging the potential for abundant access to low-cost renewable energy
Australia	0.5 MMT/yr by 2030	Not identified	1 GW	~ $1.5 bn	Production	To set up hydrogen industry for local as well as international use, with focus on top 3 exporters of hydrogen

Production capacity | Demand

Green hydrogen policy in India

The Government of India, in collaboration with its agencies, is actively promoting the adoption of hydrogen, with various initiatives underway to drive its development, as outlined in this section.

Green Hydrogen Policy in India



Source: Official documents, Industry

In 2022, the Green Hydrogen Policy established targets to increase domestic production of green hydrogen and its derivatives, such as green ammonia, to 5 MMT per year by 2030 (Government of India 2022). The policy aims to bolster renewable energy generation and boost green hydrogen production in the country.

Key highlights of the policy



Source: Official documents, Industry
National Green Hydrogen Mission (NGHM)

India's policy framework is a key enabler for the green hydrogen sector. The launch of the NGHM in January 2023 was a significant milestone, outlining the government's commitment to creating a green hydrogen economy. The mission, supported

by Rs 197.4 billion in financial aid from the government, aims to produce at least 5 mtpa of green hydrogen, add 125 GW to the country's renewable energy capacity, attract investments worth Rs 8 trillion and create 600,000 jobs by CY 2030.

Renewable energy demand

As of June 2025, renewable energy sources had a combined installed capacity of ~185 GW in India.

For green hydrogen, the Government of India has set a production target of 5 MTPA by 2030. This will require an electrolyser installation capacity of 27–30 GW and nearly 110–130 GW of renewable capacity.

However, given the favourable regulatory policy as well as aggressive announcements by the players, hydrogen production by 2030 may exceed the target, in which case there are significant upside risks to renewable capacity requirements.

Conclusion

Green hydrogen has high potential to help reduce emissions in hard-to-abate sectors, such as refining, steel and fertilisers, and support India’s goal of achieving net-zero emissions by 2070. Additionally, green hydrogen presents an opportunity for India to become a major green hydrogen hub, unlocking export opportunities for hydrogen and its derivatives.

That said, the adoption of green hydrogen comes with its own set of challenges. The primary challenge is the cost competitiveness of green hydrogen compared with incumbent fossil fuels and commodities. Currently, the production of green hydrogen is hindered by high costs, mainly due to expensive electrolysers and round-the-clock energy requirements. To become competitive, technological advancements, economies of scale and policy support are necessary. Moreover, several challenges must be addressed, including the availability of reliable renewable energy sources, as green hydrogen relies on solar and wind power, which can be intermittent. To overcome this, advanced energy storage and grid infrastructure are essential.

Furthermore, the lack of infrastructure for storing, transporting and distributing hydrogen poses a significant challenge. Establishing a network of pipelines, liquefaction facilities and refuelling stations will require substantial investment and regulatory support. Additionally, R&D is crucial to enhance the efficiency and affordability of green hydrogen production, including advancements in electrolyser technologies, hydrogen storage and fuel cell applications. Collaboration among governments, private companies and academic institutions is essential to drive technological innovation and make green hydrogen a viable option.

Government measures to incentivise green hydrogen demand are a step in the right direction, paving the way for its widespread adoption. India can leverage its vast renewable energy potential to reduce green hydrogen costs, as renewable energy is a major cost component in green hydrogen production. By fostering public-private collaborations and attracting foreign investment, India aims to establish a network of green hydrogen hubs that will serve as ecosystems for the production, storage and distribution of this clean energy source.

These hubs will be in regions with substantial renewable energy resources, enabling the creation of efficient supply chains. To stimulate demand and create a market for hydrogen-based solutions, the government is exploring carbon pricing and green hydrogen mandates for industries. India is also collaborating with international partners to leverage global expertise and gain insights into hydrogen technologies, with agreements with countries such as Germany, Japan and the UAE facilitating knowledge sharing, joint research initiatives, and trade.

But the wider adoption of green hydrogen requires addressing the cost disparity with grey hydrogen and diversifying demand beyond refining, fertilisers and chemicals to sectors such as steel and transport. Also, significant capital investment is required for infrastructure upgradation, including storage and transportation and usage in industrial heating, while technological risks and firm offtake arrangements remain key monitorable. Government support through incentives, subsidies and regulatory frameworks will be crucial to bridge the cost gap and stimulate demand.

Hence, while green hydrogen presents significant opportunities for India, the primary advantage is its potential to reduce emissions in hard-to-abate sectors, such as steel and fertilisers, which aligns with India's broader goal of achieving net-zero emission by 2070. It also offers an opportunity for India to reduce its reliance on imported fossil fuels, thereby saving valuable foreign exchange and enhancing energy security, and can be an avenue to strengthen international ties as well, particularly with the US and the EU, creating a promising export market for India, especially for derivatives such as green ammonia.

Thus, if the strategy is executed effectively, India can meet its energy needs as well as become a major player in the global green hydrogen economy.

Solar photovoltaic segment

Sector background

The solar PV module manufacturing value chain encompasses five critical processes for transforming raw materials i.e., polysilicon into finished solar modules ready for electricity generation. It is a complex and globalised network, with each step contributing to the final product's cost, performance and sustainability.

Global solar photovoltaic segment

Review of global solar module demand (2018-2024)

Global solar module demand is estimated to have been at least 1,600-1650 GW cumulatively between 2019 to 2024 and accounting for at least 500-550 GW in 2024. Going by installation rates, 50-55% of the demand was driven by China, followed by the US (8-13%), India (3-8%) and Germany and Japan (3-8% total). Cost reduction resulting from the fall in prices and technological advancements globally are major factors that drove additions in 2024.

PV module demand driven by policy and renewable push

The global solar energy installed base is expected to cross 5.5 TW in 2030 resulting in an addition of over 3.5 TW from 2024 to 2030. This will be driven by country-specific renewable energy targets.

India

India's solar demand has been driven by its goal to install 500 GW of non-fossil fuel capacity by 2030, with a target of 364 GW of solar power. However, countries relying on solar energy, with a combined target of over 1,000 GW by 2030, lack domestic manufacturing capacity, relying on imports from China.

Review of global solar module manufacturing

The global solar module manufacturing capacity has seen a significant increase, crossing an estimated 1,100 GW in H1 CY2025 from 250 GW at the end of CY2019. This growth in global manufacturing capacity has outpaced global demand. In tandem, the production of upstream components has also seen significant expansion over the past five years, with a notable surge in growth since CY2023, particularly in the polysilicon segment.

From CY2017, the limited availability of PV-grade polysilicon manufacturing capacity emerged as a significant constraint in the photovoltaic (PV) supply chain. This bottleneck became particularly apparent in CY2021, when a combination of underinvestment and a fire at a major manufacturing facility led to a global polysilicon shortage, causing prices to triple. However, by CY2023, China had significantly expanded its polysilicon production capacity, increasing it threefold compared with CY2021 levels. As a result, global polysilicon capacity caught up with other PV manufacturing segments, such as wafers, cells and modules, resulting in a sharp fall in prices across the value chain. Prices of international-cells fell 76% between fiscals 2023 and fiscal 2025 while prices of international modules and imported cell-based Indian modules (Non DCR) fell 67% and 61% during the period. Overall, all stages of value chain (polysilicon to module) are expected to surpass 1,000 GW of manufacturing base by the end of CY2025.

Geographical concentration across the value chain

China has a significant presence in the global solar photovoltaic (PV) industry, with a huge manufacturing capacity for PV components concentrated within its borders. Although it is possible to source these components from other countries, the global solar PV supply chain is heavily reliant on China for the production of modules and upstream components, including polysilicon, ingots, wafers and cells. On average, China accounted 85-90% of the polysilicon, wafer, cell and modules capacity in CY2024.

China has gained competitive advantage because of monetary and non-monetary policy support from various government schemes, which has led to a concentration of manufacturing capacity in the region and created a high degree of dependence on China. However, its share in global capacity is expected to be marginally reduced by the end of CY2025 owing to capacity additions in Asia. India has now also implemented various levels of policy support in terms of ALMM and the PLI scheme and has the potential to gain similar competitive advantage over the long term.

Although China has a monopoly on wafer manufacturing, Southeast Asia also emerged as a significant player in cell and module manufacturing, driven by major Chinese solar cell manufacturers establishing production bases in countries such as Vietnam, Malaysia and Thailand to circumvent US trade restrictions.

However, the US Department of Commerce published its final anti-dumping and countervailing duty tariff rates against solar PV cells whether or not assembled into modules from ASEAN countries. Tariff rates vary by country and are as high as 3,404%

for Cambodia, 775% for Thailand, 543% for Vietnam and 171% for Malayasia. These tariffs impacted the exports from these four countries to the US, who collectively accounted 79% of module and 57% of cell imports of the US import basket in CY2024, fell to 38% of module and 36% of cell imports in H1 CY2025.

Demand outlook for domestic content (fiscals 2026-30)

The Approved List of Models and Manufacturers (ALMM) will be applicable to all segments from June 2026, mandating the use of domestic cells in locally assembled modules. This is expected to drive demand for domestic solar modules, 190-210 GW (excluding PM KUSUM) of capacity to be commissioned from 2026 to 2030. While the mandate will be applicable on rooftop and open access from June 2026, the government tenders were allowed a cut-off date of one month after the publication of ALMM list for solar cells, i.e. August 31st 2025. Existing solar cell manufacturers can cater to this demand, and over 50 GW of cell capacity expansions are planned, attracting companies with strong balance sheets to invest in the industry.

Domestic manufacturing capabilities grew rapidly over the past 4 years

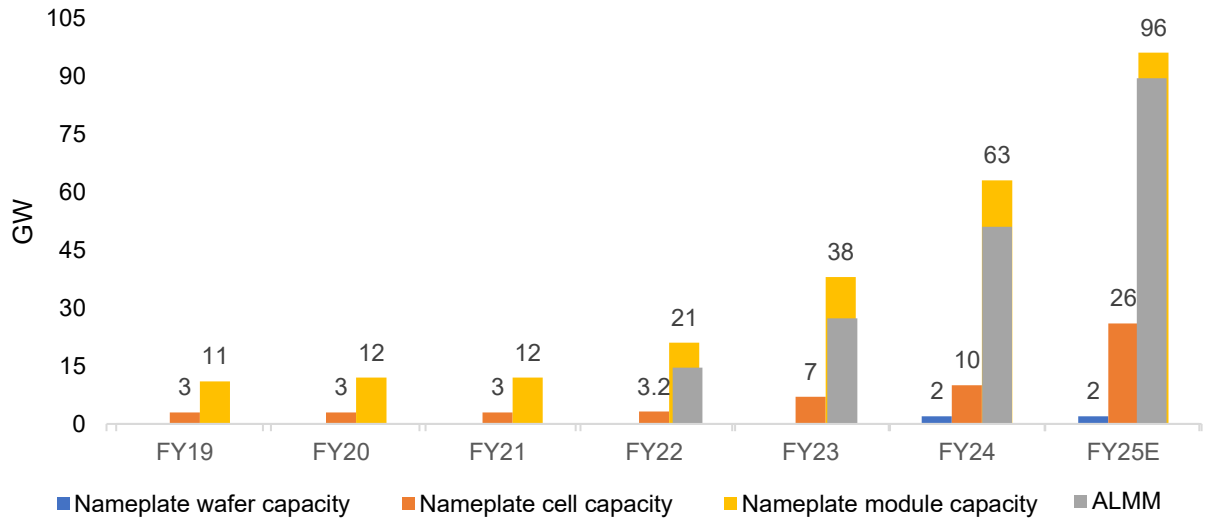
India's solar PV module and cell manufacturing capacities surged from 21 GW and ~3.2 GW in March 2022 to an estimated 96 GW and 26 GW by March 2025, respectively, driven by a strategic combination of government policies, market dynamics and a growing commitment to renewable energy.

Often manufacturers quote manufacturing capability in terms of effective capacity. This term is used to denote the variation as compared with full manufacturing potential due to various factors such as operational period during the year and technological wattage/ module configurations actually produced. The production of a lower Wp module in a higher-rated line can lead to a different effective capacity when compared with nameplate, i.e., the full potential.

Despite robust demand for solar modules, the domestic manufacturing ecosystem remained focused on the downstream component stage, primarily due to the capital-intensive nature of upstream components such as wafers and polysilicon. The availability of cheaper alternatives from China further contributed to this concentration.

Along with this, in terms of supply-capacity addition, solar manufacturing lines require a substantial amount of time for stability and ramp-up, typically ranging from 6 to 12 months for polysilicon to cell. Some manufacturers have reported that it can take up to 2 years to achieve full production capacity.

Expansion of capacity in cell to module stage



Note:
1) ALMM capacity considered for fiscal 2023 is as of February 2023 as per MNRE release. March capacity is considered for the other fiscals.
2) Due to the fragmented nature of the industry and the presence of unorganised entities, the latest and full disclosure on capacity is unavailable for small players for fiscal 2025 and the total capacity is estimated.
Source: Company reports, Crisil Intelligence

India's module manufacturing capacity has grown significantly between fiscal 2022 and fiscal 2025, largely due to government efforts to reduce reliance of imported solar components, particularly from China. During this period, module and cell manufacturing capacities expanded by approximately 75 GW and 23 GW, respectively. Prior to this growth, most players had portfolio of up to 1 GW- Tata power solar, for instance, began with a 3 MW plant in 1991, and Adani solar started its manufacturing in 2017 with 1.2 GW capacity. A major catalyst for this transformation was the introduction of ALMM, which played a crucial role in scaling domestic capacity fivefold to 96 GW between fiscals 2022 and 2025.

While module manufacturing capacity has expanded significantly, cell production capacity is also increasing at a rapid pace.

The government also implemented measures such as ALMM to ensure quality control and encourage capacity additions in the downstream stages. Furthermore, the PLI scheme for high-efficiency solar modules, launched in 2021, provided financial incentives to manufacturers based on their incremental production. These schemes played a crucial role in encouraging manufacturers to expand capacity, invest in new technologies and pursue backward integration.

The industry has undergone significant consolidation in recent years, with new large-scale entrants gaining a significant market share. While the industry was highly fragmented in fiscal 2019, the emergence of major players has led to consolidation. The large players, along with others, are expected to expand their presence across the value chain under the PLI scheme.

Indian wind manufacturing

Modes of wind project operations

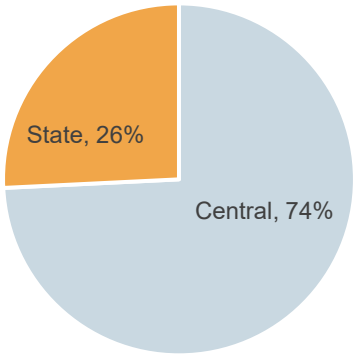
The wind energy sector operates through competitive bidding and open access markets:

1. Competitive bidding

Under this model nodal agencies such as state discoms or central intermediaries such as SECI or NTPC issue tenders for allocation of wind power capacity to service power demand. States issue such tenders for wind power to fulfil their own requirements, driven also by state specific renewable purchase obligation (RPO) targets. On the other hand, the central intermediaries issue these requirements to procure power to trade further by selling to state distribution utilities, essentially acting as a hedge between developers being directly exposed to the state entities.

During FiT Regime, state contribution for wind energy procurement was higher as most installations were under direct discom PPA route and higher tariffs during the regime covered for the project risks associated in the wind energy sector. However, the transition to competitive bidding has resulted in central auctions finding favour with participating bidders due to the lower risks associated with central intermediaries. Central allocations offer several key advantages over state bids, some of which are: better off-taker credibility (SECI/NTPC), a three-tier payment security mechanism, and provision of land and infrastructure in solar parks. These three factors make developers perceive lower risk for central counterparty auctions compared with state auctions, where these factors may or may not be present. This, coupled with poor financial position of state authorities, restricts the latter's ability to conduct new allocations.

Wind allocations by state and central nodal agencies till September 2025



Source: MNRE; Crisil Intelligence

2. Open access

The open access wind installed capacity is estimated to be around 13-18 GW as of September 2025, which forms around ~25-30% of cumulative installed capacity for wind. The open access market is primarily driven by commercial and industrial (C&I) consumers. Growth is expected in the market through the following business models:

- Captive or Group captive – 100% or 26% equity contribution is needed in captive and group captive models respectively in the project with a consumption of a minimum 51% of annual generation by the C&I consumer
- Third-party PPA – An OPEX oriented model in which the project is set up by a third-party developer and the power is supplied to the C&I consumer at a mutually agreed price

- Sale on power exchange – Short-term power supply through GTAM & GDAM markets via IEX, or even in the original DAM segment of the market

- Bilateral transaction – Similar to sale on exchange however done through traders or a direct agreement on short to medium term basis with procurer

Demand under the open access market will be driven by sustainability and ESG initiatives planned by corporates and businesses, which would lead them to procure more renewable power at scale to meet clean energy commitments. Overall, the competitiveness of clean energy vs conventional power / grid power due to lower tariffs coupled with concessions on transfer of power is expected to continue help drive growth in the segment.

Capacity addition momentum continues in fiscal 2026

SECI projects drive installations

Wind energy segment has already witnessed 3,086 MW additions in H1 fiscal 2026. This accounts for almost 74% of the additions seen in the last fiscal year where the segment had recorded an addition of 4,151 MW. These new additions continued to be concentrated in Karnataka (23%), Tamil Nadu (5%) and Gujarat (55%). At least 34% of these additions were under SECI standalone schemes such as Tranches V, VIII, IX, X and XI and XIII driven by execution of the pent-up pipeline where PPAs had been signed between fiscals 2019 and 2022.

The average monthly additions in H1 fiscal 2026 were 49% higher than fiscal 2025 at 514 MW. The pickup in momentum is seen to having continued from fiscals 2024 and 2025 which saw 3,253 MW and 4,151 MW respectively in terms of total additions. However, the sector is still yet to reach the peak of fiscal 2017 (5,502 MW).

That said, the sector faces delays due to execution challenges such as grid connectivity issues, congestion of good wind resource regions, limited choice in OEM suppliers, land acquisition, right of way for logistics of WTG and transmission line, turning radius and movement of material. SECI and other state entities cumulatively allocated ~22.7 GW of standalone wind capacity between fiscals 2017-Q2 fiscal 2026. Out of this, SECI accounts 74% share of which 16.4 GW had PPAs signed, of which ~7.3 GW (47%) has been commissioned and ~3.3 GW (20%) was cancelled. With commissioning timelines of 18-24 months, projects are now lined up for commissioning over the next five fiscals.

Evolution of wind energy and state trends

Capacity additions plummeted from the peak of fiscal 2017, mainly because of the abrupt phasing out of the feed-in tariff (FiT) regime and implementation of the competitive bidding mechanism at the end of fiscal 2017. Moreover, halving the accelerated depreciation benefit (from 80% in fiscal 2017 to 40% in fiscal 2018) and elimination of generation-based incentives of Rs 0.5 per unit had also reduced investments in the sector from non-independent power producers.

In February 2017, the government conducted the first reverse e-auction for wind power, which saw tariffs falling to Rs 3.46 per unit, 17% lower than the lowest wind FiT of Rs 4.16 per unit in Tamil Nadu. With such a sharp drop in tariffs, several discoms in Gujarat, Andhra Pradesh, Rajasthan and Karnataka expressed their unwillingness to buy power under the FiT regime even for approved and under-construction projects as PPAs were not signed.

Wind power tariffs then fell to Rs 2.5 per unit level, with tariffs as low as Rs 2.43 per unit in December 2017 in the Gujarat wind auctions of 500 MW. However, tariffs have since reached a weighted average of Rs 3.4 and Rs 3.7 per unit in fiscal 2024 and 2025, respectively, a rise compared with those recorded in the previous years. The weighted average tariffs were Rs 2.89, Rs 2.80 and Rs. 2.97 per unit in the fiscals 2021, 2022 and 2023, respectively.

Three central allocations concluded in fiscal 2025, two by SJVN and one by SECI. SJVN Wind Tranche-I and Tranche-II recorded weighted average tariff of Rs 3.99 and 3.77 per unit respectively while the SECI auction under Wind Tranche-XVII saw a weighted average tariff of Rs 3.81 per unit. A sole state led allocation was concluded by GUVNL under Tranche-VIII witnessed weighted average tariff of Rs 3.59 in fiscal 2025. Overall, the standalone wind tariff was Rs 3.7 per unit in fiscal 2025 and H1 fiscal 2026 witnessed a weighted-average tariff of Rs 3.82 per unit.

Previously, volatility in prices of key commodities, such as cement and steel (4% and 26% on-year, respectively) in fiscal 2022 and a further increase (of ~3% and 4%) in fiscal 2023 because of supply-chain disruptions amid geopolitical challenges, contributed to cost escalations and higher capital cost for wind projects.

With demand for wind-solar hybrid ("WSH") projects on the rise, driven by corporate buyers and discoms seeking reliable green power, the MNRE introduced the National Wind-Solar Hybrid Policy in 2018 to promote better grid stability and reduce renewable energy variability. Several states, including Gujarat, Andhra Pradesh, and Rajasthan, have also implemented their own WSH policies.

The higher input prices seeping into turbine costs, compared with the past have reduced project returns, impacting execution of delayed projects bid at lower tariffs. This has also caused bid tariffs to increase 10% CAGR between fiscals 2022 and 2024 as developers treaded cautiously for new allocations. Tariffs in fiscal 2025 continued to rise, growing by 12% on year, despite relief in commodity prices, with a further increase of 1% y-o-y in H1 fiscal 2026. The rise can be attributed to issues with regards to acquisition of land, concentration in type I wind sites, availability of adequate transmission infrastructure, falling cost of solar energy leading to developers favouring it over wind.

Going ahead, both concrete and steel prices are expected to remain flat in fiscal 2026. Despite this, Crisil Intelligence expects the bid tariffs to be range bound at Rs 3.6-3.9 per unit in fiscal 2026. With this, wind is expected to remain on parity with fossils which combined with rising share of hybrid and continued government support, will help the wind base to continue to increase.

Growth drivers

Policy initiatives taken by the government to boost wind capacity additions over the long-term

New tender opportunities, technology and exposure to central intermediaries are key drivers

1. Large scale allocations

After the competitive bidding of 1 GW by SECI in February 2017, SECI further allocated ~15.4 GW (excluding cancelled contracts) over March 2017-September 2025 through wind-only tenders. MNRE has outlined plans to tender 10 GW of capacity each year, of which the majority portion should be expected from SECI/NTPC. This bodes well as central sector PPAs have lower counterparty risk, compared with PPAs directly with state discoms. The latter are known to delay payments to developers and have poor financial ratings, while SECI and NTPC are better rated and provide various payment security mechanisms (LCs, payment security fund and SECI being party to the tripartite agreement). SECI acts as the procurement intermediary between project developer and DISCOMs, offering payment security to developers SECI helps to aggregate bids through a transparent e-bidding process followed by an e-reverse auction, ensuring competitiveness in tariffs and encouraging innovation.

2. Revision in RPO targets

a) The Ministry of Power (MoP) has provided a new renewable purchase obligation (RPO) long-term trajectory for wind energy till fiscal 2030, which proposes increasing the target for wind from 0.81% in fiscal 2023 to 6.94% in fiscal 2030. The target, however, needs to be met from wind plants commissioned after March 31, 2022, thus requiring installation of new capacity.

b) To meet the increased targets, states would have to procure more RE either via the REC route (which still leads to capacity additions) or competitively bid-out capacities. The waiver of ISTS charges by Central Electricity Regulation Commission (CERC) for all projects set up until June 2025 also enabled the states with low renewable potential to procure renewable power from more able states. However, RPO compliance is dependent on strict enforcement by regulatory authorities.

3. Improved technology

Manufacturers are seen to innovate technology to solve the issue of land availability by manufacturing turbines with higher hub height to get better PLF. This can also be seen from the evolution of wind turbines at the global level. The world has evolved towards the solution of increasing hub heights and size of turbines, to maximise generation potential at a location. It started with 0.05 MW turbines at a hub height of 26 m in 1980 and gradually moved to 10 MW capacity turbines at a hub height of 245 m currently. India has followed similar suit by manufacturing turbine size of 0.05 MW capacity at 25-30 m hub height when it first started in 1986 and gradually followed the global trend where it recently developed turbine of 5.2 MW capacity at hub height above 150 m. Hence, India is developing its technology, and the turbine size and capacity is doubling almost every decade.

4. Repowering of wind assets

While the addition in the next five years is expected to be driven by an existing pipeline of over 20 GW on account of new tendering. Concentration in wind sites already impacts the sector, wherein lies an opportunity to improve the PLF by repowering old projects with the latest technology which the Government is also focusing on. With legacy projects of almost 32 GW installed under the feed-in tariff regime which may have PPAs near expiry, almost 78% of such projects have turbine capacity of 2 MW or below and have the potential of repowering. The states which have the highest potential to go for repowering include Tamil Nadu and Gujarat which account for 47% of such capacity. Hence, because of repowering of old plants, demand for better turbines will be boosted. Additionally, decommissioned wind turbines also have the potential to offer good salvage value, particularly for steel components. This also provides economic benefits to the developer.

5. The 50 GW bidding trajectory

The MNRE in fiscal 2023 announced a 50 GW of bidding trajectory per annum by the Renewable Energy Implementing Agencies (REIA) between fiscal 2024 to fiscal 2028. In order to promote installation of wind energy, the plan earmarked 10 GW of the total bidding trajectory per annum to wind energy. Between fiscal 2023 to September 2025, the industry has witnessed nearly 21.2 GW of standalone wind energy tenders. The push to hybrid tenders is also expected to drive up wind allocations.

6. State targets

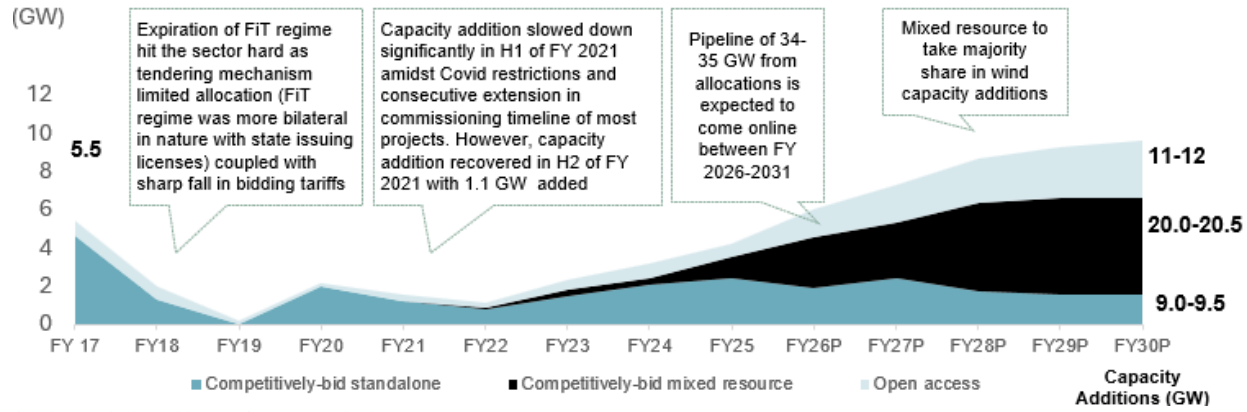
Multiple states have set targets to push renewable energy installations. Andhra Pradesh and Telangana have a target of installing 37.5 GW of wind energy by 2030. While other states such as Rajasthan aim to install 125 GW of renewable energy by 2030. Gujarat also aims to achieve 50% of its energy requirement from renewable energy sources by 2030. This is expected to aid wind energy additions by fiscal 2030.

7. Offshore wind

India is blessed with a coastline of about 7600 km surrounded by water on three sides and has good prospects of harnessing offshore wind energy. Considering this, the Government had notified the National offshore wind energy policy. As per the policy, MNRE will act as the nodal Ministry for development of Offshore Wind Energy in India and work in close coordination with other government entities for Development and Use of Maritime Space within the Exclusive Economic Zone (EEZ) of the country and shall be responsible for overall monitoring of offshore wind energy development in the country. National Institute of Wind Energy (NIWE), Chennai will be the nodal agency to carryout resource assessment, surveys and studies in EEZ, demarcate blocks and facilitate developers for setting up offshore wind energy farms.

Capacity additions expected to accelerate over fiscal 2026-2030

Wind expected to add 40-42 GW between fiscal 2026-2030



*Note: *: This excludes additions from green hydrogen*
Source: MNRE, Crisil Intelligence

Crisil Intelligence estimates the wind energy base to reach 90-100 GW by the end fiscal 2030, registering a robust growth of ~2 times on the 53 GW installed base at the end of September 2025.

Wind manufacturing

The domestic wind turbine manufacturing ecosystem has evolved into one of the largest in the world, with an estimated annual production capacity of 20 GW as of September 2025 according to MNRE and the Indian Wind Turbine Manufacturers Association. This capacity spans the complete value chain of wind turbine component that is rotor blades, nacelles, gearboxes, hubs, and tubular towers with an indigenisation level ranging between 70-80% for commercially developed wind turbines the industry is supported by long standing domestic players such as Suzlon energy, Inox wind and Adani Enterprises as well as multinational OEMs including GE Vernova, Vestas, Senvion and the TPG-led Indian operations of Siemens Gamesa put together produced turbines largely in the 2-3 MW segment, with certified models extending up to 5.2 MW.

The country's component manufacturing footprint has matured in both volume and technological ability. Rotor blade production in India now caters to machines with rotor diameters of 110 to 181 meters, with facilities spread across Gujarat, Karnataka, Maharashtra, Tamil Nadu, Uttar Pradesh, and Haryana. The fabrication supports hub heights of 50 to 140 meters, with capacity to serve repowering and high wind class projects. Across all components Indian manufacturing is aligned with MNRE's approved list of models and manufacturers previously known as the RLMM, ensuring quality and certification compliance. The

manufacturing capacity as of March 2025 was sufficient to cater to the upcoming wind energy installations and it is further expected to expand by 6-7 GW by fiscal 2030 as per market announcements.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company, its Subsidiaries, Joint Venture and Associates, and to the extent is accompanied by financial information, such information is included on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with sections titled "Risk Factors", "Industry Overview", and "Financial Information" on pages 17, 99, and 257, respectively as well as financial and other information contained in this Draft Prospectus as a whole. Additionally, please refer to section titled "Definitions and Abbreviations" on page 1 for the definition of certain terms used in this section.

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 15 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 17 for a discussion of certain risks that may affect our business, financial condition, or results of operations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Infrastructure, Utilities and Consumer Sectors" issued in December 2025 ("**CRISIL Report**") prepared and issued by CRISIL Intelligence, appointed by us and exclusively commissioned and paid for by us in connection with the Offer. Crisil Intelligence has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further details and risks in relation to the CRISIL Report, see "Risk Factors – Industry data in this document is derived from the CRISIL Report commissioned by and paid for us for such purpose. The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the CRISIL Report may be inaccurate, incomplete or unreliable." on page 42.*

Unless otherwise indicated or the context otherwise requires, the information included in this section has been derived from the Unaudited Financial Results and the Audited Financial Statements. Unless otherwise stated, all financial numbers are presented in crores. 1 crore is equal to 10.00 million.

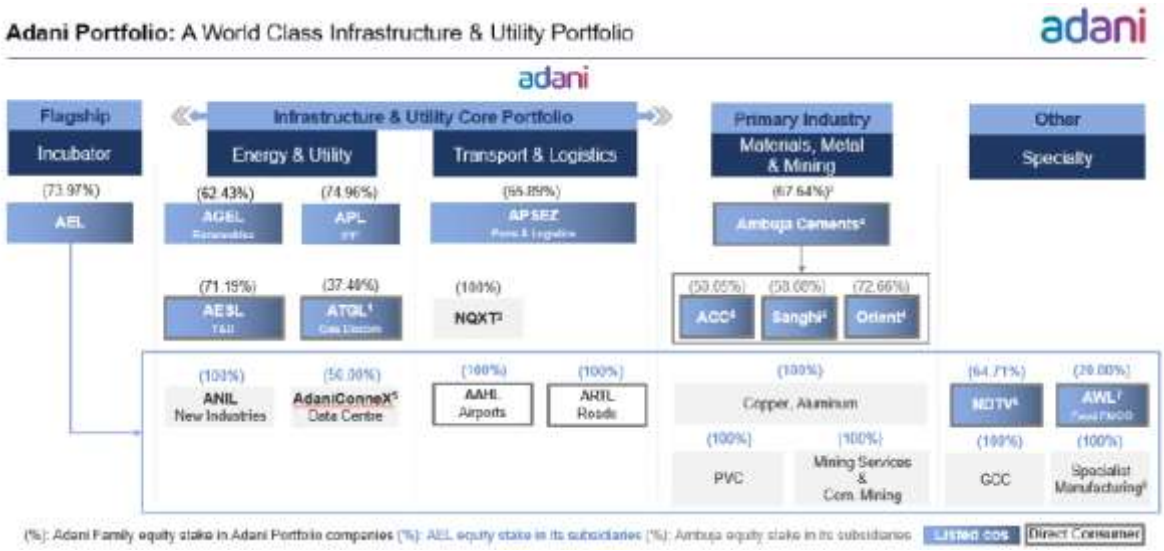
Overview

We are part of the Adani portfolio, which has an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects. We are one of India's largest listed business incubators in terms of market capitalisation[5] and are driven by the philosophy of incubating businesses in four core industry sectors – energy and utility, transportation and logistics, primary industry and other specialty businesses. We represent an effective complement of established and incubating businesses which address the needs of India.

We have, over the years, seeded new business interests for the Adani portfolio, developed them into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms, thereby unlocking value for our shareholders. We have demonstrated a track record of creating sustainable infrastructure businesses since 1993. Since inception, we have incubated sizeable and scalable businesses and successfully listed them, including by way of demergers, as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Total Gas Limited and AWL Agri Business Limited (*formerly known as Adani Wilmar Limited*). As of September 30, 2025, the Adani portfolio had a market capitalisation of ₹ 13,585.23 billion (approximately US$ 153.00 billion) and is one of the largest listed group by market capitalization in India.[6]

The structure chart below provides an overview of the Adani portfolio's infrastructure and utility portfolio and the role that we play:

[5] Source: BSE/NSE
[6] Source: BSE/NSE



*ATGL: Adani Total Gas Limited, Joint Venture with Total Energies | 2. NQXT: North Queensland Export Terminal. On December 23, 2025, the finance committee of the board of directors of APSEZ has considered and approved the allotment of 14,38,20,153 equity shares of APSEZ of face value of ₹2 each fully paid up, on a preferential basis to Carmichael Rail and Port Singapore Holdings Pte Ltd, for consideration other than cash, towards discharge of the total non-cash consideration payable for the acquisition of 100% of the ordinary share capital of Abbot Point Port Holdings Pte. Ltd. (NQXT) from Carmichael Rail and Port Singapore Holdings Pte Ltd.. | 3. Ambuja Cement Limited's shareholding does not include Global Depository Receipt of 0.04% but includes our Company's shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per the NCLT order dated July 18, 2025 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Limited as on September 30, 2025 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, Joint Venture with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of October 2025 | 7. AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("**AWL**"): In November 2025, our Company has exited from Wilmar Joint Venture and has sold its residual 20% shareholding.| 8. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Limited | PVC: Polyvinyl Chloride | GCC: Global Capability Centre l Promoter's holdings are as on September 30, 2025.*

The "energy and utility", and "transport and logistics" business verticals together form Adani portfolio's infrastructure and utility core portfolio. These businesses are fully integrated in their respective industries and are present across the value chain.

The "primary industry" business vertical relies on the strengths of Adani portfolio's infrastructure and utility core portfolio. For example, the cement manufacturing business is supported by the power, energy, resource and logistics businesses of the Adani portfolio.

Our current business portfolio includes:

- ***Energy and utility:*** we are setting up a new energy ecosystem with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We are leveraging our facilities at Mundra special economic zone ("**SEZ**") to set up this ecosystem. By being present across the manufacturing value chain primarily from a single location, we expect to benefit from reduced costs and efficiencies.

  We are developing data centers with an aim to retain and drive India's internet-derived data in India. Our Company has formed a 50:50 joint venture "AdaniConnex" with EdgeConneX, which has plans to build an environmentally and socially conscious 1 GW data center platform by 2030. AdaniConneX benefits from the advantage of the strengths of both the partners in their respective areas – Adani's robust experience in building megastructures across various infrastructure projects and EdgeConneX's global experience in designing, constructing, and operating Data Centers worldwide.

  We are also developing infrastructure projects that enhance water treatment and its efficiency.

- ***Transport and logistics:*** as part of our airports business we manage prominent airports in India. We currently develop, operate and manage seven operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram. Further, we have recently inaugurated a greenfield airport in Navi Mumbai on October 8, 2025. We also develop infrastructure projects such as roads in India. As of September 30, 2025, we had 17 road assets (including a ropeway project) in India of which seven assets have started commercial operations.

- ***Primary industry***: we offer mining services which involves contract mining, development, production-related services and other related services to mining customers primarily in the coal and iron ore industries. To cater to the high demand for coal in India, we offer integrated resource management services of coal which involves the access of coal from diverse global pockets and providing just-in time delivery to Indian customers. Under mining services business, we have portfolio of 16 service contracts with 10 customers and under commercial mining business, we have a portfolio of eight commercial mines in India and outside India as of the date of this Draft Prospectus, to conduct commercial mining activities.

  Under primary industry, we also operate a copper plant with a capacity of 500 KTPA at Mundra, which has the flexibility to expand the capacity up to 1,000 KTPA. We intend to manufacture petrochemicals, aluminium and other metals and manufacture strategic military and defence products that enhance India's self-reliance.

Set out below are our key operating and financial metrics on a standalone basis as per the Audited Standalone Financial Statements for the Fiscals 2025, 2024 and 2023

(*₹ in crores, unless otherwise stated*)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Balance Sheet			
Property, Plant and Equipment (including capital work in progress, right of use assets and investment property)	1,448.59	1,601.94	1,655.04
Intangible Assets (including intangible assets under development)	1,108.42	690.57	661.96
Financial Assets (current and non-current)	44,028.65	35,207.16	32,101.27
Other non-current assets	907.30	465.60	440.63
Current assets	2,845.17	3,938.42	5,278.37
Assets classified as held for sale	**-**	**276.68**	**-**
Total Assets	**50,338.13**	**42,180.37**	**40,137.27**
Financial Liabilities (current and non current)			
-Borrowings (including interest)	12,855.32	5,904.98	3,012.18
-Other Financial Liabilities	10,132.14	18,493.69	22,434.73
Non-current Liabilities	168.16	152.92	156.33
Current Liabilities	353.33	294.46	508.78
Provisions	130.29	103.91	91.47
Liabilities Associated with assets held for sale	-	590.87	-
Total Liabilities	23,639.24	25,540.83	26,203.49
Equity (Equity Share Capital and Other Equity)	26,698.89	16,639.54	13,933.78
Total Equity and Liabilities	50,338.13	42,180.37	40,137.27
Profit and Loss			
Total revenue from operations	26,708.97	32,012.03	57,886.45
Other Income	1,604.07	1,667.12	1,264.74
Total Income	28,313.04	33,679.15	59,151.19
Total Expenses	25,297.00	29,883.76	56,877.76
Profit/ loss for the period (Excluding profit from discontinued operation)	6,053.19	2,843.03	1,613.77
Other Comprehensive Income	(1.05)	(1.69)	(1.02)
Total Comprehensive Income	6,039.18	2,842.57	1,621.71
Earnings per equity share:(from continuing operations) (a)basic; and diluted	52.80	24.94	14.21
Cash Flow			
Net cash (used in)/ generated from operating activities (A)	(3,731.64)	507.88	11,187.32
Net cash (used in) / generated from investing activities (B)	(6,465.99)	(2,465.88)	(16,008.75)
Net cash (used in)/ generated from financing activities (C)	9,940.95	2,099.57	5,110.32
Net Increase/ (decrease) in Cash and Cash Equivalents	(256.68)	141.57	288.89
Opening Balance of Cash and Cash Equivalents	445.93	352.48	63.59
Cash & Cash Equivalents pertaining to discontinued operations, classified as held for sale	48.12	(48.12)	-
Cash and cash equivalents at end of the period	237.37	445.93	352.48
Additional information			
Net worth	26,698.89	16,639.54	13,933.78
Cash and Cash Equivalents	237.37	445.93	352.48
Current Investments	-	-	-
Net Sales	26,708.97	32,012.03	57,886.45
Earnings before interest, taxes, depreciation, and amortization	8,067.50	4,576.17	3,068.60
Earnings before interest and taxes	7,912.65	4,433.58	2,937.56
Dividend paid	148.20	136.80	114.00
Debt equity ratio (times)	0.47	0.34	0.21
Debt service coverage ratio (times)	3.24	3.66	4.29
Interest service coverage ratio (times)	4.61	8.77	6.48
Current ratio (times)	1.73	1.15	1.09

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Long term debt to working capital ratio (times)	0.93	1.03	0.56
Current liability ratio - current liabilities/ Total liabilities (times)	0.59	0.86	0.95
Total debts to total assets ratio (times)	0.25	0.14	0.07

Notes: Numbers have been adjusted to give effect of discontinued operations.

Set out below are our key operating and financial metrics on a standalone basis, as per the Unaudited Standalone Financial Results for the six-months period ended September 30, 2025:

(*₹ in crores, unless otherwise stated*)

Particulars	Six-months period ended September 30, 2025
Balance Sheet	
Property, Plant and Equipment (including capital work in progress, right of use assets and investment property)	1,661.44
Intangible Assets (including intangible assets under development)	1,114.09
Financial Assets (current and non-current)	51,849.78
Other non-current assets	1,416.57
Current assets	3,003.58
Assets classified as held for sale	-
Total Assets	59,045.46
Financial Liabilities (current and non-current)	
-Borrowings (including interest)	18,905.92
-Other Financial Liabilities	8,206.13
Non-current Liabilities	193.84
Current Liabilities	311.92
Provisions	135.52
Liabilities Associated with assets held for sale	-
Total Liabilities	27,753.33
Equity (Equity Share Capital and Other Equity)	31,292.12
Total Equity and Liabilities	59,045.46
Profit and Loss	
Total revenue from operations	10,942.03
Other Income	1,035.23
Total Income	11,977.26
Total Expenses	10,600.49
Profit/ loss for the period (Excluding profit from discontinued operation)	4,738.50
Other Comprehensive Income	4.77
Total Comprehensive Income	4,743.27
Earnings per equity share:(from continuing operations) (a)basic; and diluted	41.06
Cash Flow	
Net cash (used in)/ generated from operating activities (A)	(1,704.38)
Net cash (used in) / generated from investing activities (B)	(3,210.84)
Net cash (used in)/ generated from financing activities (C)	5,044.08
Net Increase/ (decrease) in Cash and Cash Equivalents	128.86
Opening Balance of Cash and Cash Equivalents	237.37
Cash & Cash Equivalents pertaining to discontinued operations, classified as held for sale	-
Cash and cash equivalents at end of the period	366.23
Additional information	
Net worth	31,292.12
Cash and Cash Equivalents	366.23
Current Investments	845.03
Net Sales	10,942.03
Earnings before interest, taxes, depreciation, and amortization	6,009.46
Earnings before interest and taxes	5,925.00
Dividend paid	150.04
Debt equity ratio (times)	0.59
Debt service coverage ratio (times)	2.81
Interest service coverage ratio (times)	2.97
Current ratio (times)	2.15
Long term debt to working capital (times)	0.93
Current liability ratio - current liabilities/ Total liabilities (times)	0.48
Total debts to total assets (times)	0.31

Set out below are our key operating and financial metrics on a consolidated basis, as per the Audited Consolidated Financial Statements for Fiscal 2025, 2024 and 2023

(*₹ in crores, unless otherwise stated*)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Balance Sheet			
Property, Plant and Equipment (including capital work in progress, right of use assets, goodwill and investment property)	100,320.47	81,910.75	68,444.35
Intangible Assets (including intangible assets under development)	28,455.48	19,247.05	12,461.99
Investments accounted using Equity Method	7,397.07	7,074.95	5,974.78
Financial Assets (current and non-current)	36,809.43	31,360.26	35,538.01
Other non-current assets	8,261.53	6,290.06	7,046.99
Current assets	16,872.98	14,514.84	11,921.70
Assets classified as held for sale	**18.58**	**333.94**	**100.00**
Total Assets	**198,135.54**	**1,60,731.85**	**1,41,487.82**
Financial Liabilities (current and non current)			
-Borrowings (including interest)	79,110.36	51,899.89	39,405.05
-Other Financial Liabilities	47,493.34	48,657.34	52,389.15
Non-current Liabilities	9,821.55	8,795.21	7,742.65
Current Liabilities	4,531.10	6,000.47	3,538.41
Provisions	708.74	599.07	522.51
Liabilities associated with assets for sale	-	593.58	-
Total Liabilities	**141,665.09**	**1,16,545.56**	**1,03,597.77**
Equity (Equity Share Capital, Instruments entirely Equity in nature Other Equity and Non Controlling Interests)	56,470.45	44,186.29	37,890.05
Total Equity and Liabilities	**198,135.54**	**1,60,731.85**	**1,41,487.82**
Profit and Loss			
Total revenue from operations	97,894.75	96,420.98	1,27,539.50
Other Income	2,470.33	1,860.53	1,194.59
Total Income	**100,365.08**	**98,281.51**	**1,28,734.09**
Total Expenses	**93,832.07**	**92,641.23**	**1,25,126.85**
Profit/ loss for the period (Excluding profit from discontinued operation)	8,017.95	3,334.04	2,412.64
Other Comprehensive Income	633.28	338.79	1,368.65
Total Comprehensive Income	**8,638.27**	**3,674.06**	**3,790.25**
Earnings per equity share: (from continuing operations) (a)basic; and diluted	60.67	27.23	21.70
Cash Flow			
Net cash (used in)/ generated from operating activities (A)	4,513.10	10,312.19	17,626.46
Net cash (used in) / generated from investing activities (B)	(26,258.61)	(19,082.18)	(16,860.09)
Net cash (used in)/ generated from financing activities (C)	21,947.34	8,878.68	(1,197.52)
Net Increase/ (decrease) in Cash and Cash Equivalents	**751.11**	**472.34**	**970.1**
Opening Balance of Cash and Cash Equivalents	2,354.67	1,882.33	912.23
Cash & Cash Equivalents pertaining to discontinued operations, classified as held for sale	**48.12**	**(48.12)**	**-**
Cash and cash equivalents at end of the period	**3,105.78**	**2,306.55**	**1,882.33**
Additional information			
Net worth	56,470.45	44,186.29	37,890.05
Cash and Cash Equivalents	3,105.78	2,306.55	1,882.33
Current Investments	2,255.59	1,454.48	165.00
Net Sales	97,894.75	96,420.98	1,27,539.50
Earnings before interest, taxes, depreciation, and amortization	16,722.36	13,237.13	10,012.28
Earnings before interest and taxes	12,511.03	10,194.98	7,576.14
Dividend paid	148.20	136.80	114.00
Debt equity ratio (times)	1.35	1.13	1.01
Debt service coverage ratio (times)	2.61	2.54	2.45
Interest service coverage ratio (times)	3.41	3.56	3.09
Current ratio (times)	0.86	0.82	0.83
Long term debt to working capital ratio (times)	(87.35)	(7.14)	(5.41)
Current liability ratio - current liabilities/total liabilities (times)	0.33	0.38	0.43
Total debts to total assets ratio (times)	0.38	0.31	0.27

Notes: Numbers have been adjusted to give effect of discontinued operations.

Set out below are our key operating and financial metrics on a consolidated basis, as per the Unaudited Consolidated Financial Results for the six-months period ended September 30, 2025:

(*₹ in crores, unless otherwise stated*)

Particulars	Six-months period ended September 30, 2025
Balance Sheet	
Property, Plant and Equipment (including capital work in progress, right of use assets, goodwill and investment property)	111,833.73
Intangible Assets (including intangible assets under development)	31,519.90
Investments accounted using Equity Method	6,770.95
Financial Assets (current and non-current)	40,638.77
Other non-current assets	9,663.55
Current assets	20,965.50
Assets classified as held for sale	**15.65**
Total Assets	**221,408.05**
Financial Liabilities (current and non-current)	
-Borrowings (including interest)	95,889.44
-Other Financial Liabilities	46,973.07
Non-current Liabilities	11,924.61
Current Liabilities	4,276.06
Provisions	767.21
Liabilities Associated with assets held for sale	**0**
Total Liabilities	**159,830.39**
Equity (Equity Share Capital and Other Equity)	61,577.66
Total Equity and Liabilities	**221,408.05**
Profit and Loss	
Total revenue from operations	43,209.71
Other Income	1,070.98
Total Income	**44,280.69**
Total Expenses	**42,000.06**
Profit/ loss for the period (Excluding profit from discontinued operation)	4,309.91
Other Comprehensive Income	340.19
Total Comprehensive Income	**4,731.10**
Earnings per equity share:(from continuing operations) (a)basic; and diluted	33.40
Cash Flow	
Net cash (used in)/ generated from operating activities (A)	628.46
Net cash (used in) / generated from investing activities (B)	(12,750.34)
Net cash (used in)/ generated from financing activities (C)	13,057.63
Net Increase/ (decrease) in Cash and Cash Equivalents	1,306.62
Opening Balance of Cash and Cash Equivalents	3,105.79
Cash & Cash Equivalents pertaining to discontinued operations, classified as held for sale	
Cash and cash equivalents at end of the period	**4,412.41**
Additional information	
Net worth	61,577.66
Cash and Cash Equivalents	4,412.41
Current Investments	3,040.32
Net Sales	43,209.71
Earnings before interest, taxes, depreciation, and amortization	7,687.83
Earnings before interest and taxes	5,027.33
Dividend paid	150.04
Debt equity ratio (times)	1.50
Debt service coverage ratio (times)	1.79
Interest service coverage ratio (times)	2.49
Current ratio (times)	0.97
Long term debt to working capital (times)	30.47
Current liability ratio - current liabilities/ Total liabilities (times)	0.30
Total debts to total assets (times)	0.42

Our consolidated EBITDA has grown at a CAGR of 29.24% from ₹ 10,012.28 crores in Fiscal 2023 to ₹ 16,722.36 crores in Fiscal 2025.

The following table sets out key financial metrics for the periods indicated on a consolidated basis:

Key Financial Indicators	Fiscals			CAGR (%) (Fiscal 2023 through Fiscal 2025)
	2025	2024	2023	
				(₹ *in crores, except ratios and percentages*)
Revenue from Operations	97,894.75	96,420.98	127,539.50	(12%)
Total Income	100,365.08	98,281.51	128,734.09	(12%)
Total tax expense	2,968.52	1,631.51	1,037.94	69%
Exceptional items	3,945.73	(715.37)	(369.32)	NA
Profit Before Tax	10,478.74	4,924.91	3,237.92	80%
Finance costs	5,978.02	4,554.70	3,968.90	23%
Depreciation and amortization expense	4,211.33	3,042.15	2,436.14	31%
EBITDA[(1)]	16,722.36	13,237.13	10,012.28	29%
EBITDA Margin[(2)]	16.66%	13.47%	7.78%	NA
Profit after tax for the year attributable to owners	7,111.96	3,239.55	2,463.98	70%
Profit After Tax Margin[(3)]	7.09%	3.30%	1.91%	NA
Return on Equity[(4)]	14.14%	8.29%	7.46%	NA
Net Debt / Equity[(5)]	0.87	0.70	0.59	NA
Net Debt / EBITDA[(6)]	2.95	2.34	2.24	NA

Notes:

(1) EBITDA is calculated as profit before tax and exceptional items for the year, plus finance costs and depreciation and amortization expenses.

(2) EBITDA Margin is calculated as EBITDA as a percentage of total income.

(3) Profit after tax Margin is calculated as profit after tax for the year attributable to owners as a percentage of total income.

(4) Return on equity is calculated as profit after tax attributable to owners for the year divided by total equity attributable to owners.

(5) Net Debt / Equity is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by total equity.

(6) Net Debt / EBITDA is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by EBITDA.

Key Financial Indicators	Six-months period ended September 30, 2025
(₹ in crores, except for ratios and percentages)	
Revenue from Operations	43,209.71
Total Income	44,280.69
Total tax expense	1,572.32
Exceptional items	3,583.28
Profit Before Tax	5,863.91
Finance costs	2,746.70
Depreciation and amortization expense	2,660.50
EBITDA[(1)]	7,687.83
EBITDA Margin[(2)]	17.36%
Profit after tax for the year attributable to owners	3,933.16
Profit After Tax Margin[(3)]	8.88%
Return on Equity[(4)]	7.28%
Net Debt / Equity[(5)]	0.98
Net Debt / EBITDA[(6)]	3.91

Notes:

(1) EBITDA is calculated as profit before tax and exceptional items for the period, plus finance costs and depreciation and amortization expenses.

(2) EBITDA Margin is calculated as EBITDA as a percentage of total income.

(3) Profit after tax Margin is calculated as profit after tax for the period attributable to owners as a percentage of total income.

(4) Return on equity is calculated as profit after tax attributable to owners for the period divided by total equity attributable to owners.

(5) Net Debt / Equity is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by total equity.

(6) Net Debt / EBITDA is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by EBITDA.

The following tables set out the key financial metrics for the periods indicated on a standalone basis:

Key Financial Indicators[#]	Fiscals			CAGR (%) (Fiscal 2023 through Fiscal 2025)
	2025	2024	2023	
				(₹ *in crores, except ratios and percentages*)
Revenue from Operations	26,708.97	32,012.03	57,886.45	(32%)
Total Income	28,313.04	33,679.15	59,151.19	(31%)
EBITDA[(1)]	8,067.50	4,576.17	3,068.60	62%
EBITDA Margin[(2)]	28.49%	13.59%	5.19%	NA
Profit After Tax from continuing operations	6,053.19	2,843.03	1,613.77	94%
Profit After Tax Margin[(3)]	21.38%	8.44%	2.73%	NA
Return on Equity [(4)]	22.67%	17.09%	11.58%	NA
Net Debt / Equity[(5)] (*times*)	0.14	0.22	0.10	NA
Net Debt / EBITDA[(6)] (*times*)	0.45	0.81	0.47	NA

Notes:

[#] *Excludes discontinued operations (i.e., power trading business, which was classified as discontinued operations as at March 31, 2024 and March 31, 2025).*

(1) EBITDA is calculated as profit before tax and exceptional items for the year or period, plus finance costs and depreciation and amortization expenses.

(2) EBITDA Margin is calculated as EBITDA as a percentage of total income.

(3) Profit After Tax Margin is calculated as profit after tax for the year or period attributable to owners as a percentage of total income.

(4) Return on Equity is calculated as profit after tax attributable to owners for the year or period divided by total equity attributable to owners.

(5) Net Debt/Equity is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by total equity.

(6) Net Debt/EBITDA is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by EBITDA.

Particulars	Six-months period ended September 30, 2025
	(₹ in crores, except ratios and percentages)
Revenue from Operations	10,942.03
Total Income	11,977.26
EBITDA[(1)]	6,009.46
EBITDA Margin[(2)]	50%
Profit After Tax from continuing operations	4,738.50
Profit After Tax Margin[(3)]	40%
Return on Equity [(4)]	15%
Net Debt / Equity[(5)] (*times*)	0.15
Net Debt / EBITDA[(6)] (*times*)	0.40

Notes:

(1) EBITDA is calculated as profit before tax and exceptional items for the period, plus finance costs and depreciation and amortization expenses.

(2) EBITDA Margin is calculated as EBITDA as a percentage of total income.

(3) Profit After Tax Margin is calculated as profit after tax for the period attributable to owners as a percentage of total income.

(4) Return on Equity is calculated as profit after tax attributable to owners for the period divided by total equity attributable to owners.

(5) Net Debt/Equity is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by total equity.

(6) Net Debt/EBITDA is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by EBITDA.

For further details, please also see section titled "*Material Developments*" and chapter titled "*Financial Information*" on pages 258 and 257.

Our Competitive Strengths

We are a business incubator with a demonstrated track record of incubating sustainable infrastructure businesses in India with a focus on enhancing stakeholder value

We are one of India's largest listed business incubators in terms of market capitalisation.[7] We represent an effective complement of established and incubating businesses which address the needs of India. We started operations in 1993 and incubated the ports business in 1998 and have since expanded our portfolio to cover diversified businesses across many industry verticals including energy and utilities, transport and logistics, and primary industry. We have, over the years, seeded new business interests for the Adani portfolio, developed them into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms, thereby unlocking value for our shareholders.

We continue to add new businesses to our portfolio with an objective to address the growing needs of India. These businesses possess a complement of scale, strategic importance, sustainable processes and technology sophistication. For example, since inception, we have incubated sizeable and scalable businesses and successfully listed them, including by way of demergers, as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Total Gas Limited and AWL Agri Business Limited (*formerly known as Adani Wilmar Limited*). Each of these companies have large scale operations in India with credible credit ratings. The image below provides an overview of our successful incubations that are now listed on Indian stock exchanges:



[7] Source: BSE/NSE

[1] Market Cap and share price as on September 30, 2025 | USD/ INR Exchange Rate as on September 30, 2025: INR 88.7925/ USD | FY25 EBITDA CAGR = 5 Yr CAGR AEL: Adani Enterprises Limited | BSE: Bombay Stock Exchange | APSEZ: Adani Ports and Special Economic Zone Limited | APL: Adani Power Limited | AESL: Adani Energy Solutions Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited b: billion | CGD: City Gas Distribution | EXIM: Export and Import | MW: Megawatt | GA: Geographical Areas | CAGR: Compounded Annual Growth Rate over specified period | 5Y CAGR: Compounded Annual Growth Rate over the last 5 years | EBITDA: Earning before Interest, Tax Depreciation & Amortization.

Demonstrated track record and expertise in project execution and management

Since our inception in 1993, we have incubated several companies across many verticals in the infrastructure sector and have built a distinctive specialization in project execution and have successfully executed all projects that we have undertaken to date. Through AEL, we focus on the underpenetrated infrastructure sector in India that we believe has high potential for growth. By leveraging the Adani portfolio's multi-decade pool of managerial experience across a range of competencies for executing projects, we recognize opportunities early, bid for or acquire projects, and aim to successfully execute projects. We develop and operate businesses with an aim for these businesses to lead in their respective sectors, offer customers a superior price-value proposition, widen markets, and contribute to the sustainable development of the nation. As a result, our businesses not only serve existing markets but are also built and operated with an aim to enlarge markets, enhance lifestyles, further sustainability and foster prosperity.

We leverage the Adani portfolio's multi-decade pool of managerial experience across a range of competencies for executing our projects. We execute projects under the Adani portfolio's project management team, Project Management and Assurance Group ("**PMAG**"), which recognizes potential growth opportunities, conceptualizes a project from the bidding stage and ensures the overall development of the project within timelines at low costs. At the origination stage we conduct thorough market analysis to identify the strategic value of an opportunity. Based on our analysis we bid for projects or acquire them depending on the industry vertical with the aim of winning the bid and ensuing seamless integration within the Adani portfolio. For example, tapping on the Government of India's initiative to enter into public-private-partnerships ("**PPP**") to develop, modernize and operate airports in India, we bid for and acquired rights to develop and operate eight airports in India including one greenfield airport. Similarly, recognizing the potential of water infrastructure in India early, we bid for and won the mandate to develop the wastewater treatment project at Prayagraj in Uttar Pradesh and Bhagalpur in Bihar under the "*Namami Gange, One City One Operator*" framework. Tapping the growing potential for green hydrogen in India, we are setting up a fully integrated new energy ecosystem in India which will cover (i) the manufacture of equipment required for the generation of renewable power and green hydrogen, (ii) the manufacture of green hydrogen and the renewable power required for it, and (iii) the manufacture of downstream products.

We benefit from this experience, support, vision, relationships, and resources of the Adani portfolio for executing projects that we have won or acquired. The Adani portfolio has developed a portfolio of diversified assets, including large-scale integrated energy businesses across multiple industry segments. With over three decades of experience in the infrastructure sector in India, the entities forming part of the Adani portfolio have built long-standing relationships with key stakeholders, including off-takers, customers, logistics partners and suppliers, and have established a strong track record of executing and managing large-scale projects using latest technologies and sustainably. For example, our integrated resources management business is able to leverage Adani portfolio's ports to transport coal from international markets, thereby ensuring cost and time efficiencies. Similarly, we are leveraging Adani portfolio's facilities at Mundra SEZ to develop an end-to-end new energy ecosystem ensuring cost efficiencies. As we scale our commercial mining business, we will be able to provide raw materials to Adani portfolio's electricity, power, gas and other businesses. To supplement our project execution capabilities, we invest in the technology standards that are sustainable, thereby giving us a sustainable competitive advantage, efficiency in operations and improve time realizations, respect, talent traction and profitability. Our capital management plan is designed to enable the diversification of various businesses while ensuring enough liquidity for all the incubated business. To fund projects, we have created a robust financial foundation of equity and debt.

Depending on the industry and sector, we form strategic alliances to support the growth of our businesses. We have a long and successful history of forming strategic alliances with industry players for project execution which can be demonstrated through our partnership with EdgeConneX to build a reliable network of data centers in India through our joint venture AdaniConneX Private Limited.

Tapping on the growing green hydrogen potential in India to build a fully-integrated new energy ecosystem in India

India's solar demand has been driven by its goal to install 500 GW of non-fossil fuel capacity by 2030, with a target of 364 GW of solar power. However, countries relying on solar energy, with a combined target of over 1,000 GW by 2030, lack domestic manufacturing capacity, relying on imports from China.[8] Over Fiscals 2019-2025, domestic demand for solar modules was driven by the competitively bid utility segment, with 66% share, followed by the rooftop (18%) and open access (16%) segments. Average demand per annum is expected to be 52-57 GW between Fiscals 2025 and 2030.[9] In 2016, India signed the Paris Agreement to reduce the emissions intensity of its GDP by 45% by 2030.[10] In 2021, India set its target for decarbonisation

[8] Source: CRISIL Report
[9] Source: CRISIL Report
[10] Source: Paris Agreement

through the "*Panchamrit*" (which means five nectar) at the UN Climate Change Conference, Glasgow ("**COP 26 summit**"), aiming to achieve net zero emissions by 2070, to reach 500 GW of non-fossil energy capacity by 2030, to source 50% of India's energy requirements from renewable energy by 2030, to reduce total projected carbon emissions by one billion tonnes by 2030, and to reduce the carbon intensity of its economy by 45% by 2030 compared to 2005 levels.[11] These goals align with India's broader vision of energy independence by 2047 and position green hydrogen as a linchpin for decarbonizing high-emission sectors like industry and transport, which are critical to meeting these targets.[12]. The National Green Hydrogen Mission, approved by the Union Cabinet in January 2023, with an outlay of Rs 19,744 crore, aims to produce 5 million metric tonnes per annum of green hydrogen by 2030, supported by 125 GW of additional renewable energy capacity, to abate approximately 50 MMT of CO2 emissions annually. This mission complements the Panchamrit by fostering a green hydrogen ecosystem that enhances industrial competitiveness, reduces fossil fuel imports, and supports India's climate commitments.[13] Further, at UN Climate Change Conference, Egypt ("**COP 27 summit**"), India submitted its long-term low emission development strategy to the United Nations Framework Convention on Climate Change in which the importance of hydrogen along with electric vehicles and ethanol for achieving decarbonisation was emphasised.[14]

Tapping on this potential and to further our and India's sustainable growth, we are setting up a fully-integrated new energy ecosystem in India under our subsidiary, ANIL, with an objective to incubate, build and develop an end-to-end integrated ecosystem for producing of green hydrogen. Our new energy ecosystem covers (i) the manufacture of equipment required for the generation of renewable power and green hydrogen, (ii) the generation of green hydrogen and the renewable power required for it, and (iii) the manufacture of downstream products.

Currently, we have a solar and wind equipment manufacturing facility at Mundra SEZ. We established India's largest solar cell and module integrated plant of 1.2 GW in May 2017, which was later expanded to 4 GW in fiscal 2023[15] and on backward integration we have commissioned India's first Ingot-Wafer unit of 2 GW in March 2024.[16] We offer products and services across the PV spectrum and manufacture modules with MonoPerc and TopCon technology. Our solar manufacturing facility, currently covers the manufacture of cells, modules and ancillary products, has the second largest enlisted capacity of 3.8 GW of solar cell in the solar ALMM II release on September 23, 2025 with Monoperc and TopCon Technologies.[17] .Additionally, we have started construction for further expansion of solar cell and module lines for additional installed capacity of 6 GW per annum with TopCon technology. With the commissioning of the Ingot-Wafer unit with capacity of 2 GW, we believe it will not only help reduce the dependency on imports but also facilitate domestic module production. We are further expanding our solar manufacturing capabilities to be fully backward integrated that covers the manufacture of primarily components of a solar module from silicon, wafers, cells and to the module itself, and related ancillary products.

We have installed India's largest wind turbine prototype of 5.2 MW at Mundra SEZ.[18] Our wind manufacturing division started commercial operations in the third quarter of Fiscal 2024 and we have supplied 164 WTG sets during Fiscal 2025. We now offer four WTG models including recently developed 3.0 MW and 3.3 MW models and have increased the capacity to 2.25 GW per annum. During the quarter ended June 2025, we received first external order of 300 MW for our new 3.3 MW WTG model. We have a technology license for the turbine with the nacelle and rotor blade engineered and developed utilizing glass fibre that provides the capability to utilize thinner aerodynamic profiles. The tower is designed in-house with the support of third-party design consultants. All components of the wind turbine are assembled in-house. Our prototype is accredited by the German accreditation body (Deutsche Akkreditierungsstelle). It also has a WindGuard Certification.

We intend to set up a fully-integrated electrolyser manufacturing facility with an aggregate installed capacity of up to 5 GW per annum to produce green hydrogen. We expect to manufacture the electrolyser in-house at Mundra SEZ. During the Quarter 2 of Fiscal 2025 we received a letter of award from Solar Energy Corporation of India Limited to set up a manufacturing facility of 101.5 MW per annum capacity under the Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme, increasing our cumulative awarded manufacturing facility to 300.0 MW per annum. The fabrication works have been initiated for 25KW protype based on CRT design and 85KW prototype based on Hydep design.

We commissioned an off-grid 5 MW green hydrogen pilot plant in Kutch, Gujarat[19], which we believe is a major milestone in the nation's clean energy transition. This state-of-the-art plant is 100% green-powered by solar energy and integrated with a battery energy storage system ("**BESS**"), enabling it to operate completely off-grid. This represents a paradigm in decentralized, renewable-powered hydrogen production. The plant has been operating successfully. This pilot plant features a fully automated, closed-loop electrolyzer system designed to respond dynamically to real-time renewable energy inputs. This provides valuable operational flexibility, particularly in addressing the variability of solar power, while ensuring efficiency, safety and performance. Green hydrogen's alignment with renewable energy expansion and its potential to decarbonize hard-to-abate

[11] Source: CRISIL Report
[12] Source: CRISIL Report
[13] Source: CRISIL Report
[14] Source: CRISIL Report
[15] Source: CRISIL Report
[16] Source: CRISIL Report
[17] Source: CRISIL Report
[18] Source: CRISIL Report
[19] Source: CRISIL Report

sectors like steel, fertilizers, and heavy transport make it the optimal choice for India's net-zero trajectory, provided cost reductions and water management challenges are addressed through policy and innovation.[20] The initiative is aligned with the National Green Hydrogen Mission ("**NGHM**"), a flagship Government of India program that aims to reduce import dependence, enhance energy self-sufficiency and accelerate the decarbonisation of energy-intensive industries.

By being present across the manufacturing value chain primarily from a single location, having a fully backward integration value chain, deploying high efficiency technologies in our modules and turbines, and manufacturing most components in-house, we expect to benefit from reduced costs and efficiencies. For more details, see " – *Our Strategies – Focus on incubating and expanding our new energy ecosystem to support a low carbon future"* on page 177, " – *Our Business Verticals – Energy and Utility – New energy ecosystem*" on page 182, and "*Industry Overview – Green Hydrogen"* on page 146.

Airport assets of national importance are strategically located and are supported by a stable regulatory framework and concession terms.

India's real GDP is estimated to have grown at 6.5% on-year in Fiscal 2025, according to the National Statistical Office's second advance estimate of national income and India is poised to emerge relatively stronger amidst the prevailing global uncertainties, with the same GDP projection in Fiscal 2026.[21]

Our airports are located in regions which experienced rapid economic growth in recent years. All our airports are city center airports mostly in the capital cities of the prominent states India. Gujarat (Ahmedabad) recorded a GDP of ₹ 2.20 lakh crore in FY25, Karnataka (Mangaluru) stood at ₹ 2.50 lakh crore, Uttar Pradesh (Lucknow) at ₹ 2.55 lakh crore, Rajasthan (Jaipur) at ₹ 1.53 lakh crore, Assam (Guwahati) at ₹ 0.57 lakh crore, and Kerala (Thiruvananthapuram) at ₹ 1.15 lakh crore. [22]

There are several macro tailwinds for the aviation sector, including India's large domestic population, rising middle class aided by improving incomes, improving aviation ecosystem with rising number of MRO's, local leasing, pilot training schools, low penetration of air travel aided by Government initiatives such as the National Civil Aviation Policy 2016, regional connectivity aided by the Ude Desh Ka Aam Nagrik (UDAN) scheme among others for passenger traffic and an improving policy scenario, a renewed focus on air cargo, rising e-commerce penetration and improving manufacturing sector in India for freight traffic, and an ideal geographical location between the western and the eastern hemisphere aiding development of transit traffic from the western to the eastern hemisphere and vice versa.[23] In 2019, India became the third-largest domestic civil aviation market in the world based on passengers flown, and it has immense potential to grow further.[24] In Fiscals 2025, 2024 and 2023, passenger traffic in India was 412 million, 376 million and 327 million, respectively.[25]. International passenger traffic in India represented 19%, 18% and 17% for Fiscals 2025, 2024 and 2023, respectively.[26] Passenger traffic is expected to record a moderate growth of 3-5%, with estimated passenger numbers reaching 425-430 million in Fiscal 2026 and a growth rate of 5-7% with estimated passenger number reaching 450-460 million in Fiscal 2027.[27]

Tapping on this opportunity, we won mandates to modernize and operate six airports in Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram through the Airports Authority of India's ("**AAI**") globally competitive tendering process. We acquired the Mumbai International Airport Limited in 2021 and thereby won the contract for Navi Mumbai International Airport. As of September 30, 2025, our portfolio comprises seven operational airports and one greenfield airport in Navi Mumbai, which was inaugurated on October 8, 2025. We have emerged as the largest private operator of airports based on number of airports.[28] The airports cater to a diversified passenger base from various markets, including passengers from nearby states. During Fiscal 2025, we serviced 94.4 million passengers, 623.8 thousand air traffic movements and 10.9 Lacs-MT of cargo volume across all of our airports. Total income from our airports business accounted for 13.28%, 9.04%, 10.19% and 8.20% in six months ended September 30, 2025 and September 30, 2024 and Fiscals 2025 and 2024, respectively, on a consolidated basis.

Our airports are city airports located adjacent to and well connected with large cities with easy access by bus, taxi, automobile and other public transportation modes. This has contributed to traffic at our airports being relatively resilient to the effects of seasonality and economic cycles affecting specific regions and tourism traffic. For instance, the Ahmedabad Airport is the seventh largest airport in India in terms of passenger traffic, air traffic movement and freight traffic.[29] The Chhatrapati Shivaji Maharaj International Airport ("**Mumbai Airport**") is the second largest airport in India in terms of passenger traffic, air traffic

[20] Source: CRISIL Report
[21] Source: CRISIL Report
[22] Source: Reserve Bank of India
[23] Source: CRISIL Report
[24] Source: CRISIL Report
[25] Source: CRISIL Report
[26] Source: CRISIL Report
[27] Source: CRISIL Report
[28] Source: CRISIL Report
[29] Source: CRISIL Report

movement and freight traffic.[30] Considering this and the catchment area that these airports serve, we believe all our airports possess a very significant role for the overall economic development of these States and nearby States.

Our operations are supported by a stable regulatory framework in India. We are subject to price regulation by Airport Economic Regulatory Authority ("**AERA**"). This involves the setting caps every five years on the amount that our airports can charge from the airlines using our facilities. The price caps are set taking into account forecast passenger traffic, operating costs and other revenues at each airport as well as allowing recovery of capital costs and a return on capital. In making its determination, the AERA takes into account the actual historic experience of the airports which materially mitigates the market risk faced by our airports. This price setting mechanism provides significant income predictability and cash flow visibility within each regulatory period as well as protection against longer term cost and revenue risks. The Government of India also plays other important roles with respect to our business, including through regulatory, supervisory, operational coordination and contractual counterparty roles across many aspects of our airport operations and other activities. Given the pivotal importance of air travel to India's economic development, we expect to benefit from the ongoing initiatives of the Government, such as the implementation of the National Civil Aviation Policy 2016 that includes entering into "open sky" air service agreements on a reciprocal basis with member countries of the South Asian Association for Regional Cooperation and privatization efforts to modernize and promote airport standards in India. In addition to this favourable regulatory environment, the long-term tenor of our contracts of 50 or more years provides us with operational advantage and gives us an opportunity to implement various long-term plans. It also gives lenders flexibility to determine financing terms, such as substitution rights, termination payments and trust and retention accounts, as applicable.

Under the concession agreements, AAI cannot commission a new airport within a 50 kms radius of the airports prior to the expiry of 10 years from the date of commissioning which reduces the competition from other nearby airports. We are entitled to commercially develop land area near airports. Given the excellent connectivity to strategically important cities, we expect demand for space and land in our land bank to continue to grow and contribute to our revenues in the future.

Robust environmental, social and governance ("ESG") focus enhancing value in a responsible way and our ESG commitments.

The long-term sustainability of our businesses is built on the foundation of delivering sustained value for our stakeholders. Our journey of value-creation for all our businesses rests on an integrated approach of taking into account ESG principles. It reflects enhanced financial capital, manufactured capital, human capital, intellectual capital, social and relationship capital and natural capital. We have implemented a comprehensive governance framework to ensure compliance with statutory regulations and align with global best practices in sustainability management. All policies are reviewed and approved by the Board of AEL, which serves as the highest governance authority. Regular trainings are conducted for employees, workers, suppliers, and contractors on key environmental, social, and governance topics, including environment, health and safety, cybersecurity, anti-bribery and anti-corruption, human rights, and the code of conduct.

Environment			
Policy Name	**Focus Points**	**Stakeholder Groups in scope**	**Board-level authority responsible for development & review of policy**
ESG Policy	Sustainability, climate change mitigation, energy and water management	All Employees, Investors, Customers, Community	CRC, RMC, CSRC
Climate Change Policy	Climate risk management strategies, aligned with global best practices	Government, Employees, Investors	CRC
Environment Policy	Environmental performance improvement and responsible resource consumption	Government, Employees, Community	CRC
Energy Management Policy	Energy efficiency and renewable energy sources	Investors, Government, Employees	CRC
Biodiversity Policy	Integrates biodiversity protection into business strategy	Employees, Community, Suppliers	CRC
Resource Conservation Policy	Judicious use of resources, efficiency in procurement and supply chain	Suppliers, Community, Customers	CRC
Waste Management Policy	Sustainable waste management practices across waste types	Suppliers, Community, Customers	CRC
Water Stewardship Policy	Comprehensive water management, optimisation, and risk engagement	Suppliers, Community, Customers	CRC

[30] Source: CRISIL Report

Social			
Policy Name	**Focus Points**	**Stakeholder Groups in scope**	**Board-level authority responsible for development & review of policy**
Diversity, Equity, Inclusion Policy	Diverse representation and inclusive culture	All Employees, Investors	SRC, CRC
Human Rights Policy	Compliance with international human rights standards	All Employees, Suppliers	CRC
Occupational Health & Safety Policy	Creating a safe workplace for employees and wellbeing of communities	All Employees, Communities	CRC
Corporate Social Responsibility Policy	Positive social and environmental impact, compliant with legal standards	Communities	CSRC
Freedom of Association Policy	Respect for rights to freedom of association and collective bargaining	All Employees	CRC
Prevention of Sexual Harassment Policy	Dignity and respect at workplace, prohibits unwelcome behaviour	All Employees	CRC
Stakeholder Engagement Policy	Transparent communication with stakeholders to establish sustainable relationships.	Community, Customers, Investors	SRC
Employee Grievance Management Policy	Formalised process for addressing employee concerns fairly	All Employees	CSRC
Supplier Code of Conduct	Lawful, professional, and fair business practices with suppliers.	Suppliers	CRC

Governance			
Policy Name	**Focus Points**	**Stakeholder Groups in scope**	**Board-level authority responsible for development & review of policy**
Code of Conduct	High standards of business and compliance with laws	Board of Directors, Seniors Management and all employees	CRC, RMC, CSRC, SRC, LRTC
Board Diversity Policy	Diverse backgrounds and perspectives of Board members	Board of Directors	Board
Remuneration Policy	Competitive pay, clear performance Benchmarks	Employees, KMPs, Directors	NRC
Cyber Security and Data Privacy Policy	Protects IT infrastructure and data Privacy	Employees, Customers, Investors	IT and Data Security Committee
Whistle Blower Policy	Framework for secure whistle blowing protection for stakeholders	All Employees, Communities	Audit Committee
Anti-corruption and Anti-bribery Policy	Ethical business practices, strict action against non-compliance	Employees, Government	Audit Committee
Prohibition of Insider Trading	Ethical business practices, strict action against non-compliance	Directors, Employees, connected persons	Audit Committee
Related Party Transaction Policy	High standards of business and compliance with laws	KMPs, Directors and other related parties	Audit Committee

NRC: Nomination and Remuneration Committee | CRC: Corporate Responsibility Committee | CSRC: CSR Committee | RMC: Risk Management Committee | SRC: Stakeholders' Relationship Committee | LRTC: Legal Regulatory & Tax Committee

Environment: The Adani portfolio is deeply aligned with India's decarbonisation agenda, with a focus on building sustainable businesses that minimise environmental impact and optimise natural resource consumption. Our environmental strategy is built around six core areas: (i) Climate Strategy, (ii) Decarbonisation and Emission Management, (iii) Energy Management, (iv) Water Stewardship, (v) Waste Management and Circular Economy, and (vi) Biodiversity Conservation.

We have established green infrastructure across integrated ports, renewable energy generation, and sustainable power and gas transmission, reflecting our commitment to responsible growth and nation-building. At the core of our environmental philosophy is a robust, organisation-wide management mechanism that supports decision-making, ensures regulatory compliance, and promotes ecosystem preservation across our value chains.

As part of our climate action, we are progressively reducing Scope 1 emissions through operational efficiency, electrification, and the use of biofuels. Our renewable energy capacity enables significant reduction in Scope 2 emissions, while efforts are underway to engage upstream and downstream partners in addressing Scope 3 emissions. Recognising the critical role of green hydrogen in achieving net zero, we are developing an end-to-end green hydrogen ecosystem at Mundra SEZ to support India's clean energy transition.

Our environmental initiatives extend across business verticals. For instance, we are working towards becoming an operational net-zero emission by 2029 for the Mumbai Airport and Data Center by 2030. In our mining operations, we employ afforestation, tree transplantation, and land reclamation techniques to restore mined land to usable states. We have also ventured into wastewater management to help meet India's growing water needs. Our solar manufacturing business has undertaken afforestation to develop green zones around its facilities at Mundra SEZ.

Biodiversity is a recognised priority for us. Our Biodiversity Policy outlines our approach to maintaining ecological balance and achieving no net loss. We adhere to national and international standards on ecological restoration, land degradation, and conservation.

This integrated approach highlights the Adani portfolio's resolve to lead India's clean energy transformation while safeguarding natural ecosystems for future generations.

***Social**:* The social component addresses investment in employee, vendor, customer, and partner relationships, as well as community welfare. We have formulated a robust Corporate Social Responsibility (CSR) policy guiding sustained efforts for socially useful programmes, focusing on education, community health, sustainable livelihood development, and infrastructure. In Fiscal 2025, ₹47.07 crores were spent on CSR initiatives.

We believe a dynamic and engaging workplace boosts employee performance. We engage our workforce through policies, trainings, recognition programmes, and an emotional wellness programme under Adani Cares, providing confidential counselling to employees and their families. Strong relationships with partners and customers enable resource and experience sharing. For example, Ahmedabad Airport launched an AI-enabled "Desk of Goodness" programme to assist passengers in distress, especially senior citizens, women with infants, and others requiring assistance.

Employees are key pillars in our journey, with their safety and well-being as paramount concerns. High safety standards are integrated throughout operations, applying a hierarchy of controls on process, machinery, infrastructure, and human behaviour to achieve our goal of "Zero Harm." A top-down safety governance approach institutionalises accountability and responsibilities across segments. Regular specialised technical and behavioural safety trainings are conducted, and a partnership with IIT Kharagpur's Center of Excellence in Safety Engineering and Analytics has led to a custom certificate course in Logistics and Process Safety Management.

Our human rights approach aligns with the Universal Declaration of Human Rights, ILO principles, and UN Guiding Principles on Business and Human Rights. It emphasizes proactive due diligence and remediation. We promote a diverse and safe workplace with equal opportunity, guided by the Adani portfolio's Diversity, Equity, and Inclusion Policy, which also extends to partners, vendors, and contractors. Gender diversity is a key priority with significant progress in women hiring across levels; compensation is talent- and experience-based without gender bias.

We invest in developing future-ready talent through core values, innovation, engagement, creativity, and diversity. The Adani Code of Conduct fosters clarity and participation. Employee-friendly policies include housing loan subsidies, leave, relocation, family get-togethers, children's education scholarships, and group loans. We collaborate with global brands to enhance managerial capabilities through coaching programmes.

Our Integrated Management Systems certifications (ISO 9001, ISO 14001, ISO 45001) reflect identification and mitigation of environmental and social risks through internal controls.

Governance: We have instituted various corporate governance policies and committees, including the Corporate Responsibility Committee ("**CRC**") of independent directors tasked with keeping the Board informed about ESG performance. Our ESG approach is based on well-defined goals, commitments, and targets, independently verified through an assurance process. These focus areas were identified through a materiality assessment conducted in Fiscal 2025.

Our corporate governance philosophy is based on Courage, Trust, and Commitment. The Board of Directors acts as strategic pilots, with a balanced composition including independent directors who influence strategy. We have eight committees and four sub-committees, statutory and non-statutory, formed through a Board-approved formal process aligned with regulations. These committees oversee policies, processes, and practices.

We uphold high standards of business ethics and integrity, supported by Codes of Conduct for the Board, senior management, and employees, complying with SEBI Listing Regulations. Our Anti-Corruption and Anti-Bribery Policy ensures conformity with laws and zero tolerance for unethical practices. In Fiscal 2025, zero confirmed violations for the non-compliance cases related to corruption, bribery, or anticompetitive behavior were reported.

Our Whistle-blower policy provides a mechanism to report unethical behavior, fraud, and code violations. Vigilance and ethics officers receive protected disclosures; in Fiscal 2025, two complaints were addressed with no confirmed violations.

Board diversity is ensured through policies promoting balanced independent director representation, gender neutrality, and varied educational and professional backgrounds. Our Board Diversity Policy leverages diverse perspectives, expertise, skills, and knowledge.

Effective stakeholder engagement is guided by our policy aligned with global best practices, enabling consistent communication across over 300 locations. Grievances are managed per Group procedures and statutory obligations. The 'Speak Up' online grievance system allows confidential and timely reporting, with a committee responsible for resolution within defined timelines.

We are committed to respecting diversity, equity, inclusion, zero tolerance for sexual harassment and ethical violations, recruitment and appraisal without bias, respect for human dignity, environmental integrity, and adherence to applicable laws.

We made our maiden submission for S&P Global Dow Jones Sustainability Index ("**DJSI**") (Corporate Sustainability Assessment) in Fiscal 2022 and scored at 46 as against an industry average of 19[31], achieving a 95th percentile. In 2025, AEL scored 63 compared to the average industry score of 27/100[32]. We embarked on our maiden carbon disclosure project ("**CDP**") disclosure in Fiscal 2022 and were given a "B" rating for taking coordinated action on climate issues. In 2025, we achieved the highest leadership rating "A" for our climate change disclosures.[33] This rating highlights our strong commitment to decarbonization and effective management of our environmental footprints. We also embarked our maiden CDP submission for water security in Fiscal 2025 and we have achieved highest leadership rating "A" underscoring the impact of our strategic focus on robust data disclosure and climate action.

Our ESG Commitments

Our commitment to contribute to sustainable development is well aligned with Adani portfolio's commitment of nation building that provides a guiding framework for investment in businesses that accelerate India's economic growth and enhance citizen wellbeing. We have worked to embed this sustainability commitment into our strategy, our business processes and decision making. We have established ambitious goals and targets across its various business sectors, including those aimed at achieving Net Zero. We are committed to continuous improvement in our ESG performance and regularly review our ESG strategies, targets, and initiatives to ensure they remain relevant and effective. Our key ESG goals and targets include:

Environment

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

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

Social

Target	Status in FY 2024- 25
100% of employees trained on Human Rights parameters	64%
100% of plants and offices assessed on Human Rights indicators	100%
25% of total procurement sourced from MSMEs/small producers	34%
100% customer satisfaction among survey respondents	99%
Zero instances of discrimination, child labour, forced labour or other human rights violations	07%
Annual Safety assessment of 100% of plants and offices	199%

Governance

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

Awards and Recognition

We have received multiple recognitions, including

31 Source: DJSI
32 Source: S&P Global Corporate Sustainability Assessment Report 2025
33 Source: CDP score

- Ranked in the top 5 companies globally in its sector, with an overall ESG score in the 97th percentile at the S&P Global Corporate Sustainability Assessment (CSA) in 2025.
- Earned highest leadership rating "A" for both climate change disclosures and water security at CDP 2025.
- Recognised with the "Great Indian Overall Sustainable Performance" award at the India Sustainability Conclave and Award, 2024.
- Adani Wind and Adani Solar have both received the Green Urja & Energy Efficiency Award from the Indian Chamber of Commerce (ICC) in 2025.
- AdaniConneX - Hyderabad site was awarded the British Safety Council Sword of Honour.
- AdaniConneX – Noida site received the OHSSAI Gold Award in the Safety category at the 9th Annual HSE Excellence & ESG Global Awards.
- Mumbai Airport becomes India and third[34] in world to receive the Level 4 customer experience accreditation from ACI
- Confederation of Indian Industry (CII) 25th National Award for Excellence in Energy Management 2023 under the 'Excellent Energy Efficient Unit' category by Confederation of India Industry
- Ahmedabad International Airport won Environment Excellence Award at the 23rd Annual Greentech Environment Awards 2023
- Ahmedabad Airport received Gold award under the Facility Category in the Airport Sector at the SEEM Awards
- Thiruvananthapuram International Airport won Environment Excellence Award at the 23rd Annual Greentech Environment Awards 2023.
- Guwahati & Thiruvananthapuram Airport declared winner for PCWR Waste Management & Recycling Leadership Award.
- Mumbai Airport received the "Best Airport for Digitization" award at the India Cargo Award, 2025.
- Mumbai Airport honored with "Airport of the Year" award by ACE Aviation Cargo Express, Division of Exim India Group at Western India Air Cargo Conclave & Awards 2025.
- Ahmedabad Airport received five- star rating in occupational health and safety audit from the British Safety Council.
- Thiruvananthapuram Airport got first prize in the Airport category for outstanding contribution and commitment towards environment protection and sustainable practices at Kerala State Pollution Control Board Awards, 2025.
- ANIL Wind division honored with "Gold Award" at 10th Apex India Occupational Health & Safety Award, 2025.

One of the leading global players in integrated resource management

Integrated resource management is one of our core current business activities. We are one of the leading suppliers of imported coal in India with 56.5 MMT of coal volumes sold during Fiscal 2025.

As part of our integrated resource management business, we provide customers with a one-stop-shop for their energy needs by managing the entire supply chain of services from sourcing of coal, managing the finances for the voyage time, providing port handling services, managing inland transportation of coal and delivery of the coal at customers' doorstep. We have a diversified trading portfolio with storage facilities at both outbound and inbound ports along with the requisite infrastructure to efficiently manage sea borne and inland multi-modal logistics movement. We have been exploring ways to tap into newer market segments through initiatives like flagship e-portal (Adani IRM Portal) for the online trading of natural resources. By leveraging technology for faster and more reliable supplies, the portal aims to facilitate the ease of doing business for retail customers, which in turn will help us achieve a larger market share. Integrated resource management continues to target a balanced customer mix of retail and public sector enterprise customers.

Our competitive advantage is derived from the synergies between Adani portfolio's various business verticals, including the ports terminals on both the east and west coasts of India, which provide a strong infrastructure for efficient logistics

[34] Source: ACI

management. Further, our experience spanning several decades in handling commodity trading and our long standing business relationship with the coal suppliers in Indonesia, Australia and South Africa further provides the relevant purchasing power to manage such large coal volumes at a competitive price. Some of our major integrated resource management customers include state and central government power utilities as well as private power generators.

In our efforts to seek geographical diversification, we have established presence in emerging coal markets such as Sri Lanka, Thailand, Vietnam, China, and Dubai. With global offices and branches, we are well poised to expand our footprint in other emerging markets.

In Fiscal 2025, non-coking coal made up 63% of total imports, coking coal 21%, and the remaining 16% came from other categories,[35] we continue to leverage our integrated presence in complete supply chain with embedded technologies to drive operational efficiencies. Our integrated resource management business is not capital intensive thereby focusing on enhancing the mined throughput for the mine owner. Accordingly, with our asset-light operating approach, we believe we have enhanced our profitability and lowered our risk.

Experienced promoters and strong leadership

We are led by our Promoters, Gautam S. Adani and Rajesh S. Adani, supported by an able and experienced senior management. We have an experienced management team with experience across sectors such as mining services, manufacturing, green hydrogen, water management, airports and roads, FMCG and digital offerings, among others. Our board of directors have a collective experience of over many decades. We believe our highly experienced and professional management team provides us with a key competitive advantage. Most members of our senior management have extensive experience in the industries we operate in. This results in effective operational coordination and continuity of business strategies. Our management team has led our organisation through a multi-pronged diversification of the business and development over the last several years. In addition, the commitment of our workforce at every level has allowed us to ensure operational efficiency and development and operation of our businesses.

Scalable financial structure and demonstrated financial performance

We have created a robust financial foundation of owned and borrowed funds. This makes it possible for us to mobilize resources from lenders at favorable costs. We have demonstrated consistent growth in terms of revenues and profitability. Our consolidated revenue from operations (excluding discontinued operations of Power Trading business) for the six-months period ended September 30, 2025 and September 30, 2024 and Fiscals 2025 and 2024was ₹43,209.71 crores, ₹ 48,080.47 crores, ₹ 97,894.75 crore and ₹96,420.98 crores respectively. Our consolidated EBITDA for the six-months period ended September 30, 2025 and September 30, 2024 and Fiscals 2025 and 2024 was ₹ 7,687.83 crores, ₹ 8,654.04 crores, ₹ 16,722.36 crores and ₹13,237.13 crores, respectively, increased by 26.33% between Fiscal 2024 to Fiscal 2025.We focus on maximizing the utility of our assets to optimize capital efficiency, while ensuring quality of our products and services.

Our Strategies

Focus on incubating and expanding our new energy ecosystem to support a low carbon future

We intend to set up a fully integrated new energy ecosystem in India to enable access to low cost renewable power and produce low cost green hydrogen at scale and manufacture downstream products. Our plan is to develop green hydrogen production capacity of up to 2.1 MMT per annum over the next 10 years in the new energy ecosystem.

For that, under our solar manufacturing division we plan to be fully backward integrated in solar cell and module manufacturing to achieve supply assurance and cost efficiencies. We are currently expanding our solar cell and module manufacturing capabilities at Mundra SEZ to up to 10 GW per annum from four GW per annum and we also plan to manufacture metallurgical grade ("**mg**") silicon, poly silicon, ingots, wafers, cells and the module itself. We intend to develop ecosystem of critical ancillary producers for manufacturing modules in-house, such as, ethylene vinyl acetate ("**EVAs**"), back sheet, frames, glass, junction box, sealant, potting material, inter connectors and copper, among others, using high efficiency technologies. As of September 30, 2025, we have operational capacity of 4 GW cell and module line along with India's first Ingot-Wafer unit of 2 GW capacity which was commissioned in March 2024. For our wind energy equipment, we have operationalized 2.25 GW capacity with India's largest Wind Turbine Generator of 5.2 MW and further intend to reach manufacturing capacity of up to 4 GW per annum. As of September 30, 2025, we have an order book of 1.75 GW and during the six-months period ended September 30, 2025, we have supplied 63 WTG sets. To ensure uninterrupted supply of component parts for our wind turbine, we plan to enter into long-term agreements with multiple suppliers, enter into joint development agreements with vendors where feasible, and in time move majority of the manufacturing processes in house. We also intend to set up a fully-integrated electrolyser manufacturing facility with an aggregate installed capacity of up to 5 GW per annum in western Gujarat and Rajasthan close to the Mundra SEZ facility. We believe that the integrated supply and manufacturing ecosystem at proximate locations enables "just-in-time" supply and reduces inventory, freight and transport costs, and makes raw materials less

[35] Source: CRISIL Report

susceptible to volatility in market prices. During Quarter 2 of Fiscal 2025 we received a letter of award from Solar Energy Corporation of India (SECI) to set up manufacturing facility of 101.5 MW per annum capacity under Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme, increasing our cumulative awarded manufacturing capacity to 300.0 MW per annum.

Green hydrogen is the most suitable for India due to its abundant renewable energy potential, particularly in solar and wind, which can drive down production costs over time.[36] India's geographical advantages, including high solar irradiation and wind potential in states like Gujarat, Rajasthan, and Karnataka, position it to become a global hub for green hydrogen production, with a target cost of $1.5 per kg by 2030[37] and we intend to set up hybrid wind and solar renewable power plants in Gujarat and Rajasthan.

We intend to develop the electrolyser in-house at Mundra SEZ based on latest technologies, including the alkaline water electrolysis, proton exchange membrane and anion exchange membrane technologies, to ensure its efficient operation.

At Mundra SEZ, we plan to set up a green ammonia production facility, a green urea production facility and a green methanol production facility comprising a green hydrogen compression and storage facility, an ammonia, urea and methanol synthesizer, and a green ammonia, urea and methanol storage and compression facility. We also intend to develop a downstream products supply infrastructure to ensure seamless transportation of green fuel across India and internationally.

We believe that managing the manufacturing process in-house and at proximate locations offers us significant cost efficiencies enabling us to achieve low cost green hydrogen and related green downstream products.

Development of the airports business with focus on consumers

Our airports portfolio comprises seven operational airports, an effective platform to build a network effect for new routes. We intend to re-define India's airports infrastructure sector through gateway development, regional footprint growth, focus on consumers and non-passengers and a deeper investment in digital technology interventions that widen consumer choice and delight. We intend to continue leveraging the Adani portfolio's existing businesses to develop world-class renewable energy infrastructure that helps moderate the carbon footprint of our airports. We plan to accelerate digital investments leading to "Pranaam" services, passenger self-service solutions, centralized airport control center, airport operations system, customer relationship management, real-time airport community monitoring and management system with functions such as queue and flow management, bio-metric identification, tracking and analytics, AI and digital assistance and technology-oriented services, such as virtual shopping screens, robotics powered porter service or navigation support, virtual food ordering services and smart fitness centers. We also intend to deliver a contactless end-to-end travel experience using advanced technologies such as facial recognition, self-baggage drops and self-boarding gates, apply 5G technology, provide digitized advertising channels, such as 3D holographic projections and interactive games.

India has been the fastest growing aviation market during 2009 to 2019 and has become the third largest by domestic air passenger traffic since 2018, behind only the USA and China.[38]. Passenger traffic in Fiscal 2025 stood at 412 million, marking an 8% year-on-year increase.[39] It is already the third largest domestic civil aviation market in the world based on passengers flown, and it has immense potential to grow further.[40] We intend to increase air routes and passenger traffic by:

- Increasing international flights to long haul western and the Association of Southeast Asian Nations ("**ASEAN**") destinations.
- Increasing airline connectivity to new and underserved destinations.
- Attracting airlines to make the airports as their hubs by offering a series of incentives, such as night maintenance and airplane parking bays, and to operate long haul flights from our airports.
- Increasing dwell time of airlines at airports by establishing the "mini-hub" structure.
- Developing air cargo associated infrastructure such as cargo villages, perishable pack houses and logistics parks.
- Focusing and developing location specific commodity driven import/export volumes of perishables, textiles, pharma, valuable and general cargo.
- Taking advantage of and developing ecommerce domestic air freight, both inbound and outbound.

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36 Source: CRISIL Report
37 Source: CRISIL Report
38 Source: CRISIL Report
39 Source: CRISIL Report
40 Source: CRISIL Report

- Developing international scheduled and ad hoc freighter operations.

- Developing airport cargo operations as transshipment, consolidation, and deconsolidation hubs in India; and

- Developing and operating bonded road feeder services ("**RFS**") and network of air freight stations ("**AFS**") to integrate the airport cargo operations with our ports and logistics business network.

We own Mumbai International Airport Limited and have the right to own, maintain, develop Navi Mumbai International Airport, a greenfield airport. These airports are being developed in phased manner in total area of 1,160 hectare with a potential capability of housing approximately 60 million passengers on completion of all the phases. In addition, we intend to apply the following twin airport strategy for operation of Mumbai and Navi Mumbai airport:

- Decongestion of Mumbai Airport by initially moving aircraft turboprop aircraft ("**ATRs**") operations to Navi Mumbai International Airport since Mumbai airport is already congested and ATRs generally use up the runway capacity;

- Releasing gridlock by shifting one major airline to Navi Mumbai International Airport which we expect will add efficiency and economy of scale to such airline with priority allocation of slots at Navi Mumbai International Airport; and

- Enhanced capacity is expected to help airlines to create their hub and spoke model where international traffic is supplemented by demand of extended catchment area.

During Fiscal 2025, we serviced 94.4 million passengers, 623.8 thousand air traffic movements and 10.9 Lacs-MT of cargo volume across all of our airports.[41] We intend to grow and service over 550 million consumers (including passengers and non-passengers) and more than 150 million passengers by 2028.

Drive growth in non-aeronautical services revenues and commercial property development at our airports

The terms of our concession agreements for our airports provide us with flexibility in developing non-aeronautical services, which are generally not subject to government tariff regulation. These non-aeronautical services include food and beverage outlets at airports, retail and other services such as foreign exchange and advertising and promotions, operation of car parks and sale of duty-free products and lounges. In addition, non-aeronautical services revenues include revenue earned from the lease of commercial space such as offices and airline lounges. We expect to generate revenue from the commercial development of property surrounding airports of approximately 650 acres across our airports, which we expect to include hotels, retail, commercial, entertainment and hospitals. With this sizable retail space and land bank, and increasing consumer purchasing power in India, we believe there is a significant opportunity to increase non-aeronautical operations revenue per passenger. We expect to develop the land in a phased manner to cover hotels, retail establishments and office space such that our airports act as a "The Destination Magnet" for customers, along with convenience offered through a super-app. We intend to continue developing our airports to meet high standards of ESG principles and backed by technology and innovation.

We also intend to continually develop our airports to create a positive and conducive environment for brands to use our airports and increase exposure by optimizing inside-airport passenger movements. We plan to enhance and re-work the layout of the existing commercial area at the airports and channel passenger footfall in the desired directions. Our aim is to build and operate the high yielding key businesses at the airports, e.g., duty free, advertising, ground transportation and parking, lounges, fuel farm and cargo handling. We intend to continue to attract and retain airlines flying out high valued passengers by developing key routes and offering attractive and peak hour slots. We aim to continue engaging with all passenger segments by developing the right shopping and relaxing environment, the right lay-outs, the right flows and product categories and brands to suit their needs and requirements. We plan to deploy special focus on the development of non-passenger areas which will not only attract city dwellers but also offer the right entertainment for meeters and greeters. We also plan to engage with all passenger segments and attract high paying passengers through a focused airline marketing strategy, analyse and understand passenger consumption behaviours and provide high quality services through strategic partnerships with reputed third parties.

Continue to grow our data center business with a focus on hyperscale and hyperlocal data center solutions

The Indian data centre industry has experienced remarkable growth since 2020, with a significant addition of approximately 1.1 gigawatts between 2020 and 2024.[42] This surge has propelled the India's total capacity to reach 1.5 GW. It is anticipated that the Indian data centre industry will surpass the 2 GW capacity milestone by 2025.[43] The driving forces behind this capacity expansion are multifaceted. The introduction of 5G technology, advancements in artificial intelligence and the internet of things, the proliferation of over-the-top platforms, and the RBI's data localisation directives have all contributed to an increase in data

41 Source: CRISIL Report
42 Source: CRISIL Report
43 Source: CRISIL Report

generation and storage requirements.[44] Furthermore, favourable state data centre policies and the presence of cable landing stations have also played a significant role in fueling this growth.[45]

As India's demand for data consumption continues to escalate, coupled with the nation's pursuit of digital self-reliance, the data centre industry is poised for sustained growth.[46] It is projected that the industry will reach over 3.5 GW by 2027, with robust capacity addition anticipated in coming years.[47] This projected expansion underscores the significant potential for growth and development in India's data centre sector, driven by the country's increasing appetite for digital services and its commitment to digital transformation.[48]

Our aim is to leverage the vast quantum of data generated by our various consumer facing businesses that interface every day with millions of customers. For that, we intend to set up secure data centers across India. We partnered with EdgeConneX to build a reliable network of data centers in India. The Adani portfolio entities possess extensive experience in delivering large infrastructure across sectors and on the other hand, EdgeConneX brings unique capabilities in operating and designing over 50 global data centers in more than 30 markets. We are focussed on developing and operating new data centers across multiple markets in India and intend to build data centers with an aggregate capacity of up to 1 GW by 2030, supported by ongoing land acquisition and construction activities across Chennai in Tamil Nadu, Noida in Uttar Pradesh, Navi Mumbai in Maharashtra, Hyderabad in Telangana, Visakhapatnam in Andhra Pradesh and Pune in Maharashtra, Kolkata in West Bengal and Bangalore in Karnataka. Our first data center in Chennai was commissioned in October 2022 and has a capacity of 17 MW. As of September 30, 2025, we had an order book of more than 210 MW from four data centers at Chennai, Noida, Hyderabad and Pune. We also intend to be hyperlocal by developing strategically-placed data centers and facilities to create a distributed national platform of infrastructure to help bring cloud, content, and data closer to Indian businesses alike. We believe that the scale of the Adani portfolio, strong supply chain, strategic partnerships, modular construction capabilities and strong regulatory experience will help us execute our strategy.

Expand and diversify our roads business

India boasts the second-largest road network globally, covering approximately 6.7 million kilometers.[49] This extensive network serves as the backbone of the country's transportation system, facilitating the movement of 64.5% of freight and 90% of passenger traffic.[50]

Currently, we build and operate roads in India and expect to expand into rail and metro eventually, in line with our strategies. We entered the business of road construction, development and maintenance in 2018. We have recently received letter of awards for three new projects, which includes the ropeway project between Sonprayag and Kedarnath in Uttarakhand and two projects in Bihar connecting (i) Munger (Safiabad) to Sultanganj Road; and (ii) Sultanganj Road to Sabour Road, under the hybrid annuity mode model. With this, we have built a portfolio of 17 road assets (including a ropeway project) spanning over 5,500 lane kms across 12 states in India. As of September 30, 2025, seven road assets are operational and the others are under various stages of development. In line with our vision to contribute towards nation building we tap opportunities in the road sector by developing national highways, expressways, tunnels, among others in India. These projects are developed under a combination of the Hybrid Annuity Model ("**HAM**"), Build Operate Transfer ("**BOT**") and Toll Operate Transfer ("**TOT**"), providing us with stable cash flows from HAM projects, while also benefiting from the upside from BOT and TOT projects as traffic on the roads increase.

Our roads portfolio includes the right to develop, build, finance, operate and toll the 2,785 lane kms greenfield Ganga Expressway project in Uttar Pradesh with a concession period of 30 years. The Ganga Expressway in Uttar Pradesh will connect Meerut with Prayagraj. Of its 594 km length, we will build 464 km (approximately 2,785 lane kms) of road from Budaun to Prayagraj, which will comprise 80% of the expressway project. We expect our portfolio of road assets to span over 12,000 lane kms in India by 2030.

Adani portfolio's presence across India provides us with valuable data enabling us to evaluate and bid for strategic road assets. We intend to continue maintaining a comprehensive mix of road assets as we continue to our journey towards building portfolio of road assets. We will continue to evaluate and bid for attractive opportunities in the road, rail and metro transportation sector.

Pursue strategic alliances and partnerships

We intend to pursue strategic alliances to enhance our capabilities, address specific industry opportunities, develop our technical expertise and price our products and services more competitively. We have demonstrated the capacity to operate joint ventures with partners in the data centers, agro-products, and mining services, among others. A key strategic alliance we have entered

[44] Source: CRISIL Report
[45] Source: CRISIL Report
[46] Source: CRISIL Report
[47] Source: CRISIL Report
[48] Source: CRISIL Report
[49] Source: CRISIL Report
[50] Source: CRISIL Report

into is our partnership with EdgeConneX, to build reliable data center networks. We believe that we possess a culture of specialisation in projects execution, one of the most challenging segments in India, marked by the ability to execute projects faster than the sectorial average by drawing on a validated Group level managerial experience. We believe our experience in project execution, and our multi-decade cross industry experience, positions us well to form businesses of scale with strategic partners.

Focus on incubating and expanding our copper and petrochemicals businesses

Overall, between Fiscal 2020 and Fiscal 2025, domestic copper demand in India logged a 6.6% CAGR .[51] Copper consumption has been on the rise as the material plays a key role as a raw material for major sectors such as power, capital goods, consumer durables, construction, infrastructure, and automotive. For India's sustained economic growth, uninterrupted power access is a key contributor, and with copper playing an integral role in the electrification process, it becomes an invaluable commodity for meeting the broader economic goals.[52] The intensity of copper usage per billion US dollars of GDP in India in 2023 was 163 metric tons, compared with Japan's 194 metric tons, Mexico's 224 metric tons, Belgium's 405 metric tons, Turkey's 474 metric tons, and China's 875 metric tons, and the global average of approximately 401 tons.[53] The average per capita consumption of developed economies is approximately 10 kilograms, compared to approximately 0.9 kg for India.[54] Thus, going forward, India is expected to witness healthy domestic consumption. Overall, copper demand is expected to log a 7–8% CAGR between Fiscals 2023 and 2028, reaching 1,700–1,750 kilotons, driven by strong demand from the consumer durables, automobile, and construction segments. [55]

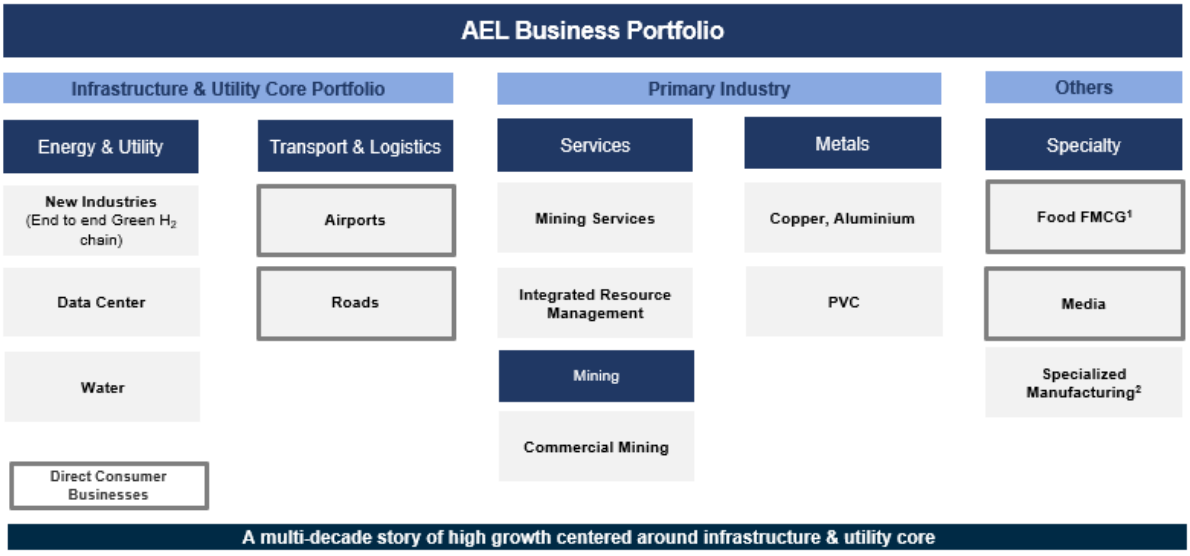
Our vision is to emerge as a globally aligned copper business committed to building India and enhancing value for stakeholders through trust and courage. Copper is a key raw material linked to the Adani portfolio's infrastructure portfolio (energy and transportation), which we believe strengthens national self-reliance and securing its supply chain. Through our wholly owned subsidiary, Kutch Copper Limited ("**KCL**"), we have operationalized the first phase capacity of 500 KTPA in March 2024. This plant is commissioned with flexibility to expand the capacity up to 1,000 KTPA. We intend to use this plant to produce gold, silver, aluminium, sulphuric acid, phosphoric acid and other by-products.

PVC demand is expected to grow at a CAGR of 8-10% from 2026 to 2030 as a result of rising infrastructure projects and increasing consumption across multiple sectors like packaging.[56] The government's push for ISI-marked pipes, which reduces filler usage and boosts PVC consumption, is a key factor for PVC growth.[57] We believe there is a growing opportunity to consume green fuels and moderate national carbon footprint. We are in the process of establishing a petrochemical cluster in Mundra, Gujarat. Within this cluster, we are currently developing a PVC project with a capacity of 1 MMT per annum which is slated for commissioning by Fiscal 2028 ("**PVC Project**"). The PVC Project is expected to include capabilities for manufacturing PVC, chlor-alkali, calcium carbide and acetylene units.

51 Source: CRISIL Report
52 Source: CRISIL Report
53 Source: CRISIL Report
54 Source: CRISIL Report
55 Source: CRISIL Report
56 Source: CRISIL Report
57 Source: CRISIL Report

Our business verticals

We have the following business verticals as on September 30, 2025:



1. Food FMCG business – AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"): In November 2025, our Company has exited from Wilmar Joint Venture and has sold its residual 20% shareholding.2. Includes the manufacturing of Defense and Aerospace Equipment | H2: Hydrogen I FMCG: Fast-moving consumer goods | PVC: Poly Vinyl Chloride.

Energy and Utility

New energy ecosystem

Industry overview

India's solar demand has been driven by its goal to install 500 GW of non-fossil fuel capacity by 2030, with a target of 364 GW of solar power. However, countries relying on solar energy, with a combined target of over 1,000 GW by 2030, lack domestic manufacturing capacity, relying on imports from China.[58] Over Fiscals 2019-2025, domestic demand for solar modules was driven by the competitively bid utility segment, with 66% share, followed by the rooftop (18%) and open access (16%) segments. Average demand per annum is expected to be 52-57 GW between Fiscals 2025 and 2030.[59] In 2016, India signed the Paris Agreement to reduce the emissions intensity of its GDP by 45% by 2030.[60]

In 2021, India set its target for decarbonisation through the "*Panchamrit*" (which means five nectar) at the UN Climate Change Conference, Glasgow ("**COP 26 summit**"), aiming to achieve net zero emission by 2070, to reach 500 GW of non-fossil energy capacity by 2030, to source 50% of India's energy requirements from renewable energy by 2030, to reduce total projected carbon emissions by one billion tonnes by 2030, and to reduce the carbon intensity by 45% by 2030 compared to 2005 levels.[61] These goals align with India's broader vision of energy independence by 2047 and position green hydrogen as a linchpin for decarbonizing high-emission sectors like industry and transport, which are critical to meeting these targets. The National Green Hydrogen Mission, approved by the Union Cabinet in January 2023 with an outlay of Rs 19,744 crore, aims to produce 5 million metric tonnes per annum of green hydrogen by 2030, supported by 125 GW of additional renewable energy capacity, to abate approximately 50 MMT of CO2 emissions annually. This mission complements the Panchamrit by fostering a green hydrogen ecosystem that enhances industrial competitiveness, reduces fossil fuel imports, and supports India's climate commitments.[62] Further, at UN Climate Change Conference, Egypt ("**COP 27 summit**"), India submitted its long-term low emission development strategy to the United Nations Framework Convention on Climate Change in which the importance of hydrogen along with electric vehicles and ethanol for achieving decarbonisation was emphasised.[63]

For more details on the green hydrogen industry, see "*Industry Overview – Green Hydrogen*" on page 146.

58 Source: CRISIL Report
59 Source: CRISIL Report
60 Source: Paris Agreement
61 Source: CRISIL Report
62 Source: CRISIL Report
63 Source: CRISIL Report

Green hydrogen manufacturing process

Green hydrogen is made from the electrolysis (or splitting) of water using renewable energy. It can substitute fossil fuel in the form of hydrogen or hydrogen derivatives such as ammonia, urea, methanol, among others. We estimate that to manufacture one MMT of green hydrogen, approximately 21 GW of renewable power and approximately up to 16 GW of electrolyser is required. The following flow chart provides an overview of the green hydrogen manufacturing process:



Notes: H2 refers to hydrogen; NH3 refers to ammonia; CH3OH refers to methanol; kWh refers to kilo watt hours.

Our new energy ecosystem

Tapping on the growing green hydrogen potential in India, we are setting up a new energy ecosystem under our subsidiary ANIL with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We therefore intend to be present across the green hydrogen value chain described above. We are leveraging our facilities at Mundra SEZ and in western Gujarat and Rajasthan to set up this ecosystem. By being present across the manufacturing value chain primarily from proximate locations, we believe we will benefit from reduced costs and efficiencies.

ANIL will house three verticals:

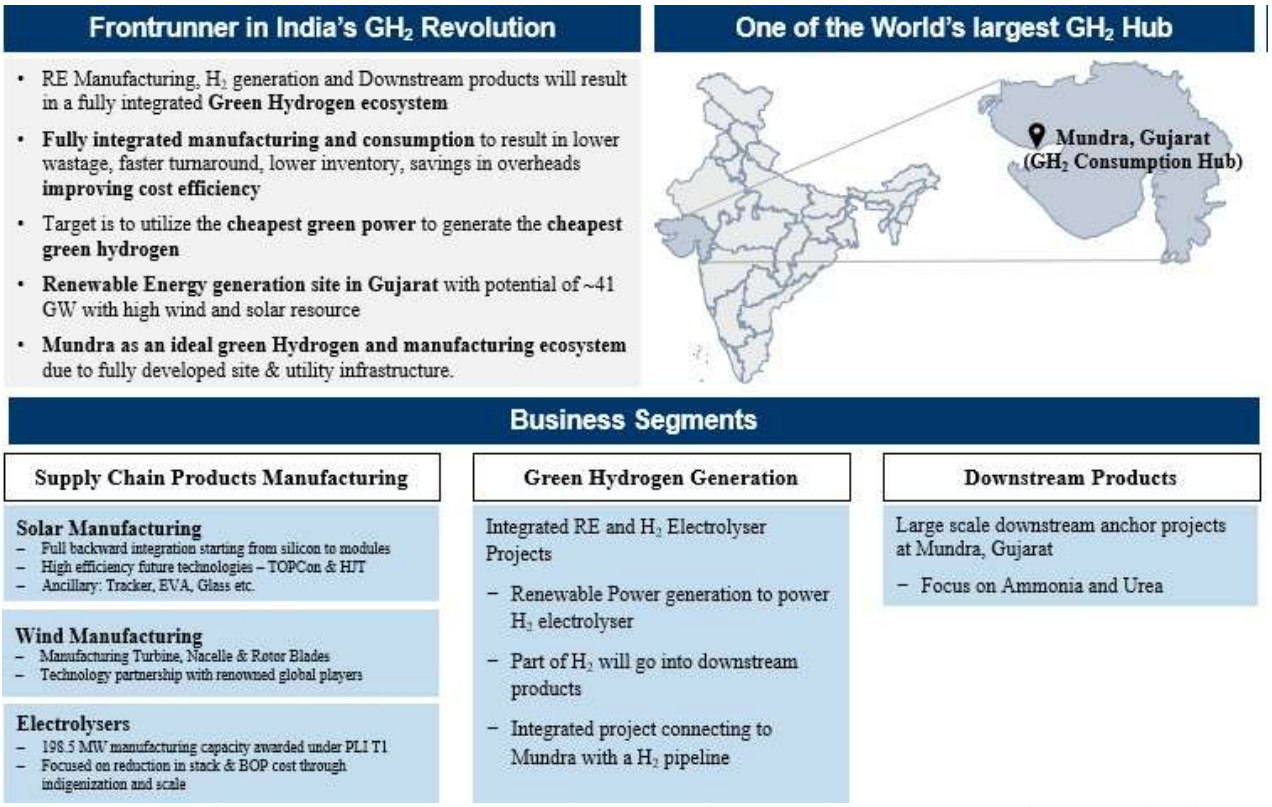
- the manufacture of equipment required for producing renewable power and green hydrogen, such as solar cell & modules, wind turbine generators and electrolysers, among others all of which will be manufactured at Mundra SEZ;

- the generation of green hydrogen and the renewable power required for it. This facility, which is being set up in western Gujarat and Rajasthan, will house the renewable power plant to produce green power required for manufacturing green hydrogen, and the electrolyser which will use the green power to split water into hydrogen and oxygen (green hydrogen). India's geographical advantages, including high solar irradiation and wind potential in states like Gujarat, Rajasthan, and Karnataka, position it to become a global hub for green hydrogen production, with a target cost of $1.5 per kg by 2030.[64]; and

- the manufacture of downstream products at Mundra SEZ which will include green ammonia, green urea and green methanol, among others.

[64] Source: CRISIL Report

Our plan is to develop green hydrogen production capacity of 2.1 MMT per annum over the next 10 years in the new energy ecosystem.



Note: **GH2:** Green Hydrogen | **RE:** Renewable Energy | **H2:** Hydrogen | **GW:** Gigawatt | **MTPA:** Million Tonnes Per Annum | **WTG:** Wind Turbine Generator | **RE:** Renewable Energy

Manufacturing equipment

Solar equipment

Currently, we have a solar and wind equipment manufacturing facility at Mundra SEZ.

We established India's largest solar cell and module integrated plant of 1.2 GW in May 2017, which was later expanded to 4 GW in fiscal 2023.[65] Our solar manufacturing facility currently covers the manufacture of cells, modules and ancillary products. ANIL has an operational capacity of 4 GW per annum (including 2 GW per annum MonoPerc and 2 GW per annum TopCon) as of September 30, 2025, which we are currently expanding up to approximately up to 10 GW per annum. Further on our endeavour to backward integration we have successfully commissioned India's first Ingot- Wafer unit of 2 GW capacity. Through our solar cell and module manufacturing arm, we have been operating a vertically integrated solar PV manufacturing facility along with a R&D Center at Mundra SEZ since 2017. We offer products and services across the photovoltaics spectrum and manufacture modules with MonoPerc and TopCon technology. We have received ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS); and ISO 50001- 2018 certificates by Technischer Überwachungsverein for our products.

Our customers for our solar equipment business primarily include (i) independent power producers and power utilities; (ii) public sector undertakings, and (iii) retail, corporates and entities having captive power requirements, in the solar energy sector. As of September, 30, 2025, we had an export order book for the manufacture and delivery of 3.7 GW of solar modules, which are yet to be supplied by us. We enter into module supply agreements with our customers through our subsidiary, Mundra Solar Energy Limited ("**MSEL**") and Mundra Solar PV Limited ("**MSPVL**"). Under our agreements with customers we earn revenue for the sale of equipment and EPC services. Our solar module sales were 2,443 MW during the six-months period ended September 30, 2025 and 4,263 MW in Fiscal 2025 compared to 2,679 MW and 1,275 MW in Fiscals 2024 and 2023, respectively.

[65] Source: CRISIL Report

The following table provides the aggregate installed capacity and aggregate capacity utilisation of our solar equipment manufacturing unit at Mundra SEZ:

Company	Location	As and for the six-months period ended September 30, 2025			As of and for Fiscal								
					March 31, 2025			March 31, 2024			March 31, 2023		
		Installed capacity	Actual production	%	Installed capacity	Actual production	%	Installed capacity	Actual production	%	Installed capacity	Actual production	%
MSPVL	Mundra SEZ	2,000	953	48	2,000	1,898	95	2,000	1,555	78	1,500	295	20
MSEL	Mundra SEZ	2,000	987	49	2,000	1,936	97	2,000	1,917	96	2,000	1,119	56

Note:

1. *Operational for only for the first quarter of Fiscal 2023. The plant was upgraded to 2 GW with TopCon technology in Fiscal 2024;*
2. *Module Line achieved commercial operation in July 2022 and Cell line achieved commercial operation in March 2023.*

The capacity utilisation for the financial year as disclosed above means the actual production in such financial year/period as a percentage of the installed manufacturing capacity at the end of such financial year/period (as disclosed under the column 'Installed capacity' above for each financial year/period).

We intend to be fully backward integrated in solar cell and module manufacturing to achieve supply assurance and cost efficiencies. We plan to cover the manufacture and develop an ecosystem of primarily components of a solar module from silicon to ingots, to wafers, to cells and to the module itself, and related ancillary products. Ancillary products include EVAs, backsheet, frames, glass, junction box, sealant, potting material, inter connectors and copper, among others using high efficiency technologies.

Wind turbines

We have installed India's largest wind turbine prototype of 5.2 MW at Mundra SEZ[66]. Our 5.2 MW windmill has blades that cover a circle of 165 meters in diameter at a tower height of 140 meters. It can work at wind speeds of 3 meters per second ("**MPS**") and up to 20 MPS, reaching its optimum power production at 12 MPS wind speeds. The WTG manufacturing installed capacity is extended to 2.25 GW from 1.5 GW, and we intend to expand up to 4 GW per annum over time. We have a technology license for the turbine with the nacelle and rotor blade engineered and developed utilizing glass fibre that provides the capability to utilize thinner aerodynamic profiles. The tower is designed in-house with the support of third-party design consultants. All components of the wind turbine are assembled in-house. Our prototype is accredited by the German accreditation body (Deutsche Akkreditierungsstelle) certification. It also has a WindGuard Certification. We have won the "ICC Green Urja Award" in the 5th edition of Green Urja and Energy Efficiency Awards in February, 2025. Our wind manufacturing division has started commercial operations from the third quarter of Fiscal 2024 and we have supplied 164 WTG sets during Fiscal 2025. It is strategically located in proximity to Mundra port, connected to two state highways and two national highways.

Electrolyser

We intend to develop a fully-integrated electrolyser manufacturing facility which is expected to have an aggregate installed capacity of up to 5 GW per annum to produce green hydrogen. We intend to manufacture the electrolyser in-house at Mundra SEZ. The electrolyser will be developed in phases and will be based on the alkaline water electrolysis, proton exchange membrane and anion exchange membrane technologies. During Quarter 2 of Fiscal 2025, we received a letter of award from Solar Energy Corporation of India Ltd to set up manufacturing facility of 101.5 MW per annum capacity under Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme, increasing the cumulative awarded manufacturing capacity to 300.0 MW per annum. We have commenced the fabrication work for 25KW protype based on CRT design and 85KW prototype based on Hydep design.

Generation of green hydrogen using renewable power

Renewable power

A major hindrance for the uptake of green hydrogen is the cost of production, which is estimated at $3–6 per kg, nearly twice that of grey hydrogen.[67] Major cost drivers in the manufacturing process are electrolysers and renewable energy.[68] As of June 2025, renewable energy sources had a combined installed capacity of approximately 185 GW in India.[69] Solar power capacity

66 Source: CRISIL Report
67 Source: CRISIL Report
68 Source: CRISIL Report
69 Source: CRISIL Report

is expected to reach 140-160 GW from Fiscal years 2026 to 2030, significantly surpassing the 78 GW added between Fiscal years 2020 and 2025.[70]

We plan to generate low cost hydrogen by making available renewable power at low cost. India's geographical advantages, including high solar irradiation and wind potential in states like Gujarat, Rajasthan, and Karnataka, position it to become a global hub for green hydrogen production, with a target cost of $1.5 per kg by 2030[71] and we intend to set up hybrid wind and solar renewable power plants in Gujarat and Rajasthan. For co-located plants, which we plan to have, renewable energy transmission charges are nearly zero, resulting in a low cost of production of green hydrogen.

Green hydrogen

We are setting up the green hydrogen manufacturing facility at the same facility as the hybrid renewable energy power plant in western Gujarat and Rajasthan. The green hydrogen produced will be transported over distances post compression.

Manufacturing downstream products

India's current hydrogen consumption stands at approximately 8.0-8.5 MT, driven primarily by the refining and fertiliser sectors.[72] The refining sector accounts for 45-50% share, utilising approximately 3.8-4.0 MT of hydrogen for processes, such as hydrocracking and desulphurisation, which enable the production of high-quality fuels that meet stringent standards.[73] The fertiliser industry consumes over approximately 3.6-3.8 MT (45-50% of the total) of hydrogen for the synthesis of nitrogen-based fertilisers, with share slightly less than the refining sector.[74]

Tapping on this opportunity, at Mundra SEZ, we plan to set up a green ammonia production facility, a green urea production facility and a green methanol production facility comprising of a green hydrogen compression and storage facility, an ammonia, urea and methanol synthesizer, and a green ammonia, urea and methanol storage and compression facility. We also intend to develop a downstream products supply infrastructure to ensure seamless transportation of fuel across India and internationally.

Data Centers

The Indian data centre industry has experienced remarkable growth since 2020, with a significant addition of approximately 1.1 gigawatts between 2020 and 2024.[75] This surge has propelled the India's total capacity to reach 1.5 GW. It is anticipated that the Indian data centre industry will surpass the 2 GW capacity milestone by 2025.[76] The driving forces behind this capacity expansion are multifaceted. The introduction of 5G technology, advancements in artificial intelligence and the internet of things, the proliferation of over-the-top platforms, and the RBI's data localisation directives have all contributed to an increase in data generation and storage requirements.[77] Furthermore, favourable state data centre policies and the presence of cable landing stations have also played a significant role in fueling this growth.[78] As India's demand for data consumption continues to escalate, coupled with the nation's pursuit of digital self-reliance, the data centre industry is poised for sustained growth.[79] It is projected that the industry will reach over 3.5 GW by 2027, with robust capacity addition anticipated in coming years.[80] This projected expansion underscores the significant potential for growth and development in India's data centre sector, driven by the country's increasing appetite for digital services and its commitment to digital transformation.[81]

We entered into the data center business in 2020 with a 50:50 joint venture with a US based global data center firm, EdgeConneX, a global data center firm in the United States.[82] Through the joint venture entity, Adani ConneX Private Limited, we are engaged in building a reliable data center network supported by renewable energy to service this growing SaaS sector. Google and Adani Connex announced a partnership in October 2025, to develop India's largest AI data centre campus and new green energy infrastructure in Visakhapatnam, Andhra Pradesh, with a total investment of approx. ₹ 1,33,000 crore for over five years from 2026 to 2030.[83] Our first data center of 17 MW in Chennai was commissioned in October 2022. Our aim is to build data centers with an aggregate capacity of up to 1 GW (with a presence across spectrum from 2 MW to 20 MW), supported by ongoing land acquisition and construction activities across Noida, Navi Mumbai, Vizag, Hyderabad, Pune, Kolkata and Bengaluru.

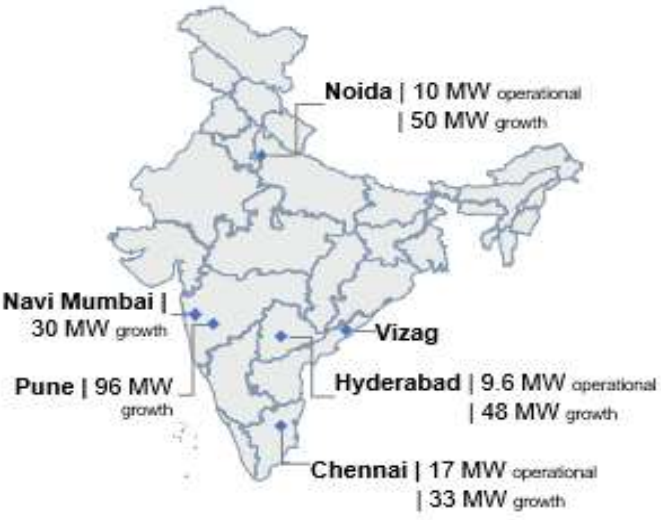
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70 Source: CRISIL Report
71 Source: CRISIL Report
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82 Source: CRISIL Report
83 Source: CRISIL Report

We have entered into agreements for data centers in Noida, Pune and Hyderabad, and our data centers in these locations are at various stages of development. We have started execution for the data center in Navi Mumbai. We intend to design solutions to fit fleet requirements. Options include audio visual data ingest, office space, maintenance bays and 5G connectivity.

Our customers include e-commerce companies and we have order book of more than 210 MW as of September 30, 2025 signed with customers for our operational and under-construction data centers in Noida, Pune, Hyderabad, and Chennai.

The project construction status of each data center as at September 30, 2025 is reflected in image below:



Water management

Between Fiscals 2023 and 2025, the total spending on urban infrastructure in India stood at approximately ₹ 6.1 lakh crore.[84] Over the next three fiscal years (Fiscals 2026 to 2028), this investment is projected to increase by 10% to 20%, reaching around Rs 6.9 to Rs 7.4 lakh crore.[85] A significant portion of this expenditure is being directed towards the water supply and sanitation ("**WSS**") segment.[86]

Between Fiscal 2020 and Fiscal 2024, total investments in WSS infrastructure witnessed a sharp rise, growing at a CAGR of 45%.[87] In the early years of this period, the central government's contribution to WSS investments was relatively modest, 23% in Fiscal 2020 and 18% in Fiscal 2021.[88] However, as allocations under centrally sponsored schemes were scaled up, the centre's share rose significantly to about 46–50% during Fiscals 2022 to 2024.[89] This upward trend saw a temporary pause in Fiscal 2025, largely due to the general elections.[90] With political priorities shifting, the central government reallocated a portion of its budget from infrastructure-related schemes, including WSS, towards welfare and social sector programmes.[91] Despite this, states continued to strengthen their own investments in the sector.[92] From Fiscal 2020 to Fiscal 2025, state government spending on WSS infrastructure grew at a healthy CAGR of 26%, reflecting their sustained commitment to improving basic urban infrastructure.[93] Looking ahead, WSS investments are expected to regain momentum from Fiscal 2026 onwards.[94] Central government allocations are anticipated to rebound on track to gradually return to pre-election growth levels.[95] When combined with continued growth in state-level spending, the overall WSS investments are projected to grow at a CAGR of 15–18% between Fiscals 2026 and 2028.[96] During this period, state governments are expected to contribute a dominant share ranging from 66% to 75% of total WSS investments while the remaining portion will come from central government sources.[97]

Foreseeing the massive need for water infrastructure capacity augmentation, we bid for and won the mandate under the under National Mission for Clean Ganga to develop a wastewater treatment project at Prayagraj in Uttar Pradesh and at Bhagalpur in Bihar under the "Namami Gange, One City One Operator" framework. The Prayagraj project comprises the construction of

84 Source: CRISIL Report
85 Source: CRISIL Report
86 Source: CRISIL Report
87 Source: CRISIL Report
88 Source: CRISIL Report
89 Source: CRISIL Report
90 Source: CRISIL Report
91 Source: CRISIL Report
92 Source: CRISIL Report
93 Source: CRISIL Report
94 Source: CRISIL Report
95 Source: CRISIL Report
96 Source: CRISIL Report
97 Source: CRISIL Report

three new sewage treatment plants ("**STPs**") with 15 years of operations and maintenance ("**O&M**") under the hybrid annuity model ("**HAM**") where we are paid for our investments in the asset as bi-annual annuity payments over the concession period of 15 years. We have completed the construction of Prayagraj project and achieved the commercial operation date in the second quarter of Fiscal 2024. The Bhagalpur project comprises the construction of new STPs along with associate infrastructure like pumping stations and rising mains and gravity mains. This project is being executed under HAM model. As at September 30, 2025 we have completed a substantial portion of the construction of Bhagalpur project.

On December 1, 2022 we entered into an agreement for Shakkar Pench Micro Lift Irrigation project with Narmada Valley Development Authority on EPC basis. The project is situated in Madhya Pradesh. We have received LoA in September 2025 for two new projects in the state of Rajasthan (i) Brahmani Barrage across Brahmani river with its O&M for a period of 20 years on hybrid annuity model; and (ii) Mor Sagar Artificial Reservoir and feeder from Bisalpur to Mor Sagar, including all components with its O&M for a period of 20 years on hybrid annuity model. We are also bidding for more project opportunities in the areas of wastewater treatment, irrigation infrastructure development, large water supply and water distribution projects and desalination projects.

Transport and Logistics

Airports

India has been the fastest growing aviation market during 2009 to 2019 and has become the third largest by domestic air passenger traffic since 2018, behind only the USA and China.[98] It is already the third largest domestic civil aviation market in the world based on passengers flown, and it has immense potential to grow further.[99] India's airport passenger traffic logged an 8.44% CAGR between Fiscal 2014 and Fiscal 2025, despite the crippling impact of the Covid-19 pandemic on air travel between Fiscals 2021 and 2023.[100] Passenger traffic was 20.8% above pre-Covid levels at the end of Fiscal 2025.[101] Passenger traffic in Fiscal 2025 stood at 412 million, marking an 8% year-on-year increase.[102] This growth was driven by strong demand across leisure travel, visiting friends and relatives, corporate travel, meetings, incentives, conferences, and exhibitions, along with airlines expanding capacity through new aircraft deliveries.[103] India's fleet size increased by around 8-10%, reaching 842 aircraft at the end of Fiscal 2025, up from 753 the previous year.[104] Capacity expansion at major airports such as Delhi, Bangalore, Hyderabad, and Chennai also supported this growth.[105]We ventured into the airport development sector in 2019 and currently develop, operate and manage seven operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram in India, and one greenfield airport in Navi Mumbai. Through the competitive bidding process by the Airports Authority of India ("**AAI**") we won the mandate to develop and operate the airports in Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram. We acquired the then operating Mumbai International Airport Limited in 2021. We took over the operations of Ahmedabad, Lucknow and Mangaluru airports in Fiscal 2021 and for Jaipur, Guwahati and Thiruvananthapuram airports in Fiscal 2022.



We obtained the exclusive rights to operate, manage and develop each of the Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram airports for a 50-year period commencing from their respective commercial operation dates.

98 Source: CRISIL Report
99 Source: CRISIL Report
100 Source: CRISIL Report
101 Source: CRISIL Report
102 Source: CRISIL Report
103 Source: CRISIL Report
104 Source: CRISIL Report
105 Source: CRISIL Report

Our rights and obligations in respect of the concessions are provided in a series of agreements, including the concession agreements, communications, navigation and surveillance systems for air traffic management agreement, and the memorandum of understanding, executed following the award of the concessions in 2020. For the Mumbai airport, we entered into an agreement with AAI for operation, management and development of the Mumbai airport, and our concession is valid for a period of 30 years commencing April 4, 2006 with an option to extend the agreement for an additional 30 years.

During Fiscal 2025, we serviced 94.4 million passengers, 623.8 thousand air traffic movements and 10.9 Lacs-MT of cargo volume across all of our airports. Total income from our airports business accounted for 10.19%, 8.20% and 4.65%, in Fiscals 2025, 2024 and 2023, respectively, on a consolidated basis.

The revenues at airports can be bifurcated into three streams i.e. aeronautical revenue, non-aeronautical revenue and revenue from city side development.

The following tables provide an overview of our airport's rankings in India in terms of passenger traffic, freight traffic and air traffic movement for the years indicated.

Passenger traffic:

Passenger traffic (domestic + international)	H1 2025-2026	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Mumbai								
in million	22.5	55.1	52.8	43.9	21.7	11.1	45.9	48.8
Rank	2	2	2	2	2	2	2	2
Ahmedabad								
in million	5.6	13.4	11.7	10.1	5.7	3.6	11.4	11.2
Rank	7	7	7	7	7	7	7	7
Lucknow								
in million	2.4	6.4	6.2	5.2	3.3	2.4	5.4	5.5
Rank	12	11	11	11	11	11	12	12
Mangalore								
in million	1.0	2.3	2.0	1.8	1	0.6	1.9	2.2
Rank	30	30	30	29	31	31	29	27
Jaipur								
in million	2.1	6.1	5.5	4.8	2.9	1.9	5.0	5.5
Rank	14	13	13	13	15	14	13	13
Guwahati								
in million	3.0	6.2	6.0	5.1	3.1	2.2	5.5	5.7
Rank	10	12	12	12	13	12	11	11
Trivandrum								
in million	2.0	4.9	4.4	3.5	1.7	0.9	3.9	4.4
Rank	15	14	16	18	22	24	15	14

Note: Rank is based on pan-India airports
Source: CRISIL Report

Freight traffic:

Freight traffic (domestic + international)	H1 2025-2026	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Mumbai								
in Tons	3,80,683.7	8,89,900.1	8,22,977.4	7,76,934	7,70,953	5,92,966	8,63,782	9,63,460
Rank	2	2	2	2	2	2	2	2
Ahmedabad								
in Tons	47,057.0	1,03,050.8	1,06,905.1	92,337	90,634	60,749	1,03,741	1,01,731
Rank	7	7	7	7	7	7	7	7
Lucknow								
in Tons	9,578.1	22,102.2	20,983.2	15,840	14,942	9,968	14,882	6,111
Rank	12	12	10	13	12	14	14	24
Mangalore								
in Tons	713.0	2,213.4	2,174.1	3,815	3,521	2,186	4,605	3,287
Rank	42	39	39	34	32	34	31	32
Jaipur								
in Tons	9,964.2	21,761.6	19,419.8	16,441	14,180	12,204	17,499	18,513
Rank	11	13	11	12	13	12	13	12
Guwahati								
in Tons	11,664.5	26,606.8	18,851.2	22,823	21,858	15,951	21,270	23,840
Rank	10	10	12	10	10	10	12	11

Freight traffic (domestic + international)	H1 2025-2026	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Trivandrum								
in Tons	9,538.3	22,913.3	18,392.4	16,722	16,579	14,799	25,511	25,167
Rank	13	11	13	11	11	11	11	10

Note: Rank is based on pan-India airports
Source: CRISIL Report

Air traffic movement:

Air traffic movements (Domestic + international)	H1 2025-2026	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Mumbai								
in Numbers	136,902	330,063	324,986	290,387	186,186	115,864	304,675	321,263
Rank	2	2	2	2	2	2	2	2
Ahmedabad								
in Numbers	42,267	101,119	87,025	80,026	51,157	40,209	84,577	78,412
Rank	7	7	7	7	7	7	7	7
Lucknow								
in Numbers	16,559	49,662	45,549	42,276	30,005	22,954	38,494	41,752
Rank	13	10	11	12	12	10	13	13
Mangalore								
in Numbers	7,717	16,763	15,042	14,382	9,980	6,664	15,685	19,365
Rank	32	33	32	33	33	33	32	25
Jaipur								
in Numbers	16,043	48,407	44,863	41,156	27,157	18,933	39,484	46,185
Rank	14	11	12	13	13	14	12	12
Guwahati								
in Numbers	20,249	45,984	46,148	45,909	33,572	23,442	45,539	50,488
Rank	10	12	10	11	10	9	11	11
Trivandrum								
in Numbers	12,790	31,798	30,141	11,905	15,356	9,313	28,842	33,093
Rank	19	16	16	19	22	24	15	14

Note: Rank is based on pan-India airports
Source: CRISIL Report

The Mumbai airport is the second largest airport in India in terms of passenger traffic, air traffic movement and freight traffic.[106]The Mumbai airport represents an infrastructure asset for Indian business, tourism and commerce. It also serves as an international hub for India and an important regional hub for Southeast Asia, facilitating a major part of India's economic activity, trade and business exchanges with other countries.

We acquired the rights to manage the Mumbai airport in 2021. Mumbai International Airport Limited was a joint- venture company formed in May 2006 to develop, manage and modernize Chhatrapati Shivaji International Airport in Mumbai. After the acquisition, we are now operating, managing and developing the Mumbai International Airport for a period of 30 years with an option to extend by another 30 years. We pay an annual fee of 38.7% of total revenue to the AAI for the Mumbai airport.

The Mumbai airport is located at the heart of the city with 30 kms from southernmost tip of Mumbai and approximately 20 kms from northern tip of Mumbai.

The total number of passengers using the Mumbai airport in Fiscals 2025, 2024 and 2023, accounted for 13.4%, 14.0% and 13.4% of the total passengers in India, respectively.

As of September 30, 2025, regularly-scheduled direct flights departing from the Mumbai airport were available to 120 locations, including 53 international destinations and 67 domestic destinations. The Mumbai airport served 52 passenger airlines as of September 30, 2025.

Ahmedabad airport (Sardar Vallabhbhai Patel International Airport – IATA Code: AMD)

The Ahmedabad airport operates 24 hours daily and is the seventh largest airport in India in terms of passenger traffic, air traffic movement and freight traffic.[107] The Ahmedabad airport is located approximately 9 kms from northern Ahmedabad and primarily serves the cities of Ahmedabad and Gandhinagar in Gujarat, as well as nearby smaller cities and towns within 150 kms radius.

[106] Source: CRISIL Report
[107] Source: CRISIL Report

We acquired the exclusive right to operate, manage, maintain and develop the Ahmedabad airport from AAI through competitive bidding in 2019 and entered into relevant agreements with respect to such acquisition in 2020. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its commercial operational date pursuant to the terms of the relevant concession agreement. The commercial operation date for the Ahmedabad airport is November 7, 2020. The Concession Agreement has a term of 50 years.

The total number of passengers using the Ahmedabad airport in Fiscals 2025, 2024 and 2023 accounted for 3.3%, 3.1% and 3.1% of the total passengers in India, respectively.

As of September 30, 2025, regularly scheduled direct flights departing from the Ahmedabad airport were available to 60 locations, including 15 international destinations and 45 domestic destinations. The Ahmedabad airport served 23 passenger airlines as of September 30, 2025.

Lucknow airport (Chaudhary Charan Singh International Airport - IATA Code: LKO)

The Lucknow airport operates 24 hours daily. The Lucknow Airport is located approximately 12 kms from the Lucknow city center and it primarily serves the Lucknow and central Uttar Pradesh areas covering a radius of 150 to 200 kms.

We acquired the exclusive right to operate, manage, maintain and develop the Lucknow airport from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2020. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airport. We have taken over the operation, management and development of the airport commencing from its commercial operations date pursuant to the terms of the relevant concession agreement. The commercial operations date for the Lucknow airport is November 2, 2020. The Concession Agreement has a term of 50 years.

The total number of passengers using the Lucknow Airport in Fiscals 2025, 2024 and 2023 accounted for 1.6%, 1.6% and 1.6% of the total passengers in India, respectively.

As of September 30, 2025, regularly scheduled direct flights departing from the Lucknow Airport were available to 33 locations, including 10 international destinations and 23 domestic destinations. The Lucknow Airport served 12 passenger airlines as of September 30, 2025.

Mangaluru airport (Mangaluru International Airport – IATA Code: IXE)

The Mangaluru airport operates 24 hours daily. The Mangaluru Airport is located approximately 6.5 kms from the Mangaluru city center and primarily serves the southern Karnataka region and north Kerala catchment area.

We acquired the exclusive right to operate, manage, maintain and develop the Mangaluru airport from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2020. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its commercial operation date pursuant to the terms of the relevant concession agreement. The commercial operation date for the Mangaluru airport is October 31, 2020. The Concession Agreement has a term of 50 years.

The total number of passengers using the Mangaluru Airport in Fiscals 2025, 2024 and 2023 accounted for 0.6%, 0.5% and 0.6% of the total passengers in India, respectively.

As of September 30, 2025, regularly-scheduled direct flights departing from Mangaluru Airport were available to 13 locations, including 7 international destinations and 6 domestic destinations. Mangaluru Airport served 2 passenger airlines as of September 30, 2025.

Jaipur airport (Jaipur International Airport – IATA Code: JAI)

The Jaipur airport operates 24 hours daily. The Jaipur airport is located approximately 13 kms from the city of Jaipur.

We acquired the exclusive right to operate, manage, maintain and develop the Jaipur airport from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2021. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its commercial operations date pursuant to the

terms of the Concession Agreement. The commercial operations date for the Jaipur airport is October 11, 2021. The Concession Agreement has a term of 50 years.

The total number of passengers using the Jaipur airport in Fiscals 2025, 2024 and 2023, accounted for 1.5%, 1.5% and 1.5%, of the total passengers in India, respectively.

As of September 30, 2025, regularly scheduled direct flights departing from the Jaipur airport were available to 31 locations, including 6 international destinations and 25 domestic destinations. The Jaipur airport served 11 passenger airlines as of September 30, 2025.

Guwahati airport (Lokpriya Gopinath Bordoloi International Airport – IATA Code: GAU)

The Guwahati airport operates 24 hours daily. The Guwahati airport is located approximately 30 kms from city of Guwahati.

We acquired the exclusive right to operate, manage, maintain and develop the Guwahati airport from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2021. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its COD pursuant to the terms of the Concession Agreement. The COD for the Guwahati airport is October 8, 2021. The Concession Agreement has a term of 50 years.

The total number of passengers using the Guwahati airport in Fiscals 2025, 2024 and 2023, accounted for 1.5%, 1.6% and 1.5%, of the total passengers in India, respectively.

As of September 30, 2025, regularly scheduled direct flights departing from the Guwahati airport were available to 33 locations, including 3 international destinations and 30 domestic destinations. The Guwahati airport served 8 passenger airlines as of September 30, 2025.

Thiruvananthapuram airport (Trivandrum International Airport – IATA Code: TRV)

The Thiruvananthapuram airport operates 24 hours daily. The Thiruvananthapuram airport is located approximately 3.7 kms from city of Trivandrum.

We acquired the exclusive right to operate, manage, maintain and develop the Thiruvananthapuram airport from AAI through competitive biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2021. Our core activities include the design, development, financing, construction, upgradation, expansion, management, maintenance and operation of the airport and development, maintenance and operation of commercial and other activities conducted at the airports. We have taken over the operation, management and development of the airport commencing from its COD pursuant to the terms of the Concession Agreement. The COD for the Thiruvananthapuram airport is October 14, 2021. The Concession Agreement has a term of 50 years.

The total number of passengers using the Thiruvananthapuram airport in Fiscals 2025, 2024 and 2023, accounted for 1.2%, 1.2% and 1.1%, of the total passengers in India, respectively.

As of September 30, 2025, regularly scheduled direct flights departing from the Thiruvananthapuram airport were available to 24 locations, including 14 international destinations and 10 domestic destinations. Thiruvananthapuram Airport served 17 passenger airlines as of September 30, 2025.

The following table provides additional information on each of our airports as of September 30, 2025:

Metric	Mumbai	Ahmedabad	Lucknow	Mangaluru	Jaipur	Guwahati	Thiruvananthapuram
Airport land area	1,951.84 acres	987.12 acres	1,258.80 acres	583.77 acres	776.19 acres	826.24 acres	636.57 acres
City side area	191 acres	27 acres	110 acres	10 acres	17 acres	60 acres	2 acres
Runway	09/27: 3,448 m x 60 m 2 Runway Strip: 14/32: 2,871 m x 45 m	Single with a length of 3,505 meters	Single with a length of 2,744 meters	Single with a length of 2,330 meters	Single with a length of 3,407 meters	Single with a length of 3,103 meters	Single with a length of 3,374 meters
Terminals	Two passenger terminals	Two passenger terminals	Terminal 3 (Phase-I) commenced Operations with entire Domestic and International	Single passenger terminal	Two passenger terminals	Single passenger terminal	Two passenger terminals

Metric	Mumbai	Ahmedabad	Lucknow	Mangaluru	Jaipur	Guwahati	Thiruvananthapuram
			Traffic shifted from T2 and T1 respectively. Single operational Terminal (Terminal 3)				
Check-in capacity (million passengers per annum)	55	16.8	8	2.5	6.5	2	4.5
Check-in counters	312	95	50	24	51	45	53
Boarding bridges	56	12	6	6	2	4	6
Baggage capacity (bags per hour)	14,400	4,800	3,600	480	1,500	1,100	1,600
Baggage claim belts	19	10	7	5	7	3	7

Awards

Our excellence in the industry has been recognised by various awards and accolades. Some of the key awards and recognitions we have won include:

Mumbai airport

- Level 5 in the airport customer experience accreditation programme from the Airports Council International (ACI).
- Global Environment Award 2025 for 'Aviation Sector' for 'Outstanding Achievement in Emission Control Technologies by the Global Energy and& Environment Foundation in New Delhi.
- Best Cargo Airport of the Year-Region Award by Stat Trade Times.
- National Award for Excellence in Energy Management 2024 as an 'Energy Efficient Unit' by CII.

Ahmedabad airport

- Level 4 Accreditation of the Airport Customer Experience Accreditation programme from the Airports Council International (ACI).
- Winner of Outstanding Achievements in EHS Outstanding Practices issued by Greentech Global Environment, Health and Safety Awards 2024.
- Awarded at Greentech PCWR 2024- Pollution Control Waste Management, and Recycling award for Outstanding Achievements in PCWR Excellence.
- Platinum Award for Airport at the SEEM National Energy Management Awards, 2023.
- Certificate of Merit at the National Energy Conservation Awards, 2024.
- 22nd Greentech Global Workplace Safety Award, 2024 - Best Safety Innovation in Technology.

Lucknow airport

- Certificate of appreciation in the category of 'Excellence in the Aviation Infrastructure and Urban Connectivity for 2025' (Uttar Pradesh) at the Global Architect & Builder Awards 2025 (India Edition).
- SEEM National Energy Silver Award, Airport Category at the SEEM Awards 2023.

Guwahati airport

- Gold Award under the 'Apex India Green Leaf Award 2024 for Sustainability' issued by the Apex India Foundation.

- Greentech PCWR Award 2024 for Waste Management & Recycling Leadership Category.
- Certificate of Appreciation by World Wildlife Fund (WWF) for Contributing Towards Earth Hour 2025.
- Level 2 of Airport Customer Experience Accreditation, 2024 programme issued by the Airports Council International (ACI).

Jaipur airport

- Platinum, Gold and Bronze awards from CII in the 10th CII National Competition on Low- Cost Automation for Low-Cost Digitalisation.

Trivandrum airport

- Gold Award in Green Leaf category of Apex Foundation National Award for Environment Excellence in Aviation sector, 2024.
- Gold award under the Airport Category at the SEEM (Society of Energy Engineers and Managers) Awards.
- Zero waste to landfill (ZWL) recognition by Confederation of Indian Industry (CII-ITC) Centre of Excellence for Sustainable Development.
- Greentech PCWR Award 2024 for Outstanding Achievement om Waste Management & Recycling Leadership Category

We also have a strong focus on ESG initiatives, and continually work towards reducing emissions. It was also the first in India to launch hybrid technology that solely generates green energy since April 2022, sourcing around 5% of the airport's electricity requirement through its onsite renewable energy generation and 95% from other green sources such as hydro and wind energy.[108] This sustainable initiative undertaken at the Mumbai airport is part of our efforts to reduce our carbon footprint and further propels our journey towards becoming operational net zero emission airport by 2030. As a recognition of our efforts, the Mumbai airport, has been conferred the 'National Award for Excellence in Energy Management 2023 under the Excellent Energy Efficient Unit' category by Confederation of India Industry ("**CII**").

ASQ Ratings of our Airports:

Airport	Post-acquisition (September 30, 2025)	Pre-acquisition (March, 2020)
Ahmedabad	5.00	4.87
Mangalore	4.97	4.75
Lucknow	5.00	4.92
Jaipur	5.00	4.47
Guwahati	4.91	4.90
Thiruvananthapuram	4.91	4.95
Mumbai	5.00	4.98

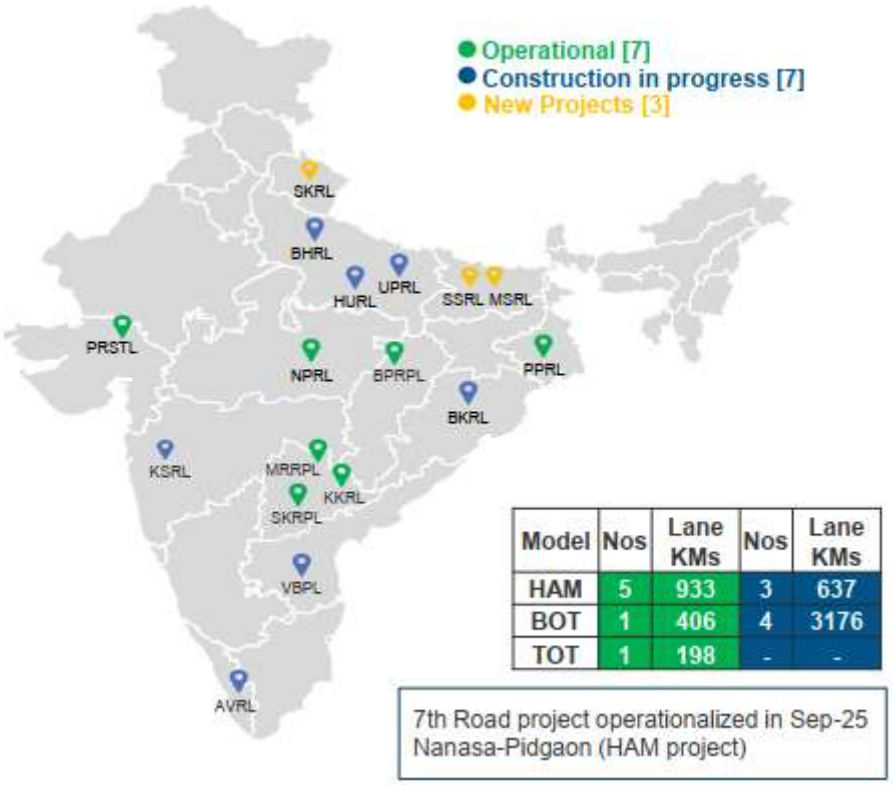
Source: CRISIL Report

Roads

In line with our vision to contribute towards nation building we are seeking to tap opportunities in the road sector by developing national highways expressways, tunnels, among others in India. Currently we are building and operating roads in India and expect to expand into rail and metro eventually in line with our strategies.

India boasts the second-largest road network globally, covering approximately 6.7 million kilometers.[109] We entered the business of road construction, development and maintenance in 2018 and have since built a portfolio of 17 road assets (including a ropeway project) spanning over 5,500 lane kms across 12 states in India. As of September 30, 2025, seven road assets have started commercial operations and the others are under various stages of development. We will continue to evaluate and bid for attractive opportunities in the transportation sector. The map below provides an overview of our road assets as of September 30, 2025.

[108] Source: GoI Ministry of Statistics and Programme Implementation
[109] Source: CRISIL Report



*Note: **BPRPL**: Bilaspur Pathrapali Road Pvt Ltd | **MRRPL**: Mancherial Repallewada Road Pvt Ltd | **SKRPL**: Suryapet Khammam Road Pvt Ltd | **VBPL**: Vijayawada Bypass Project Ltd | **NPRL**: Nanasa Pidgaon Road Ltd | **BKRL**: Badakumari Karki Road Ltd | **KKRL**: Kodad Khammam Road Ltd | **AVRL**: Azhiyur Vengalam Road Ltd | **PRSTL**: PRS Tolls Ltd | **PPRL**: Panagarh Palsit Road Ltd | **BHRL**: Budaon Hardoi Road Ltd | **HURL**: Hardoi Unnao Road Ltd | **UPRL**: Unnao Prayagraj Roads Ltd | **KSRL**: Kagal Satara Road Ltd | **SKRL**: Shri Kedarnath Ropeways Ltd | **SSRL**: Sultanganj Sabour Road Ltd **MSRL**: Munger Sultanganj Road Ltd*

Description of the road assets

We were awarded our road assets to develop, operate and maintain through a government sponsored competitive bidding process. We conduct a thorough analysis and diligence of the asset, competition, location and costs before bidding for projects. Once successful, we enter into a concession agreement the counterparty (which is typically National Highway Authority of India ("**NHAI**") or other state government entities) which defines the terms of our engagement, including the model for road asset development, operation and maintenance.

Development or construction of road assets typically includes engineering, procuring and developing the road assets. We typically manage the entire process from land procurement to engaging contractors for construction and coordinating the various regulatory approvals for constructing and operating the road asset. We closely monitor the entire process and leverage Adani portfolio's PMAG team to ensure a seamless construction process.

Maintenance of road assets typically includes ensuring safe and uninterrupted flow of traffic under normal operating conditions with minimal encroachment and unlawful parking of vehicles, to minimize disruption to traffic in the event of accidents or other incidents affecting the safety and use of the project highway, to repair potholes, cracks, joints, drains, embankments, structures, pavement markings, lighting, road signs and other traffic control devices, to ensure that safety elements and elements for user convenience such as metal beam crash barriers, signposts, traffic-aid posts and toll plazas are working properly and to refurbish tolling systems and other equipment.

We develop and operate road assets under three models. These models are described below:

- Hybrid annuity model ("**HAM**"): the ministry of road transport and highways ("**MoRTH**") introduced the HAM model in June 2015. HAM is a public-private partnership ("**PPP**") framework in which 40% of the project cost is funded by the government while the balance is arranged by the developer through a debt-equity mix. We, as the developer, build and maintain the road asset. The toll collected at the roads, if any, is passed on to NHAI. We are paid for our investments in the road asset as bi-annual annuity payments by NHAI over the relevant concession period, which is typically 15-18 years.

- Build operate transfer ("**BOT**") or On Design, Build, Finance, Operate and Transfer ("**DBFOT**")

- *Build:* upon successfully securing a project concession through a competitive bidding process, we secure financing for, and complete construction of a road asset;
- *Operate:* during the agreed concession period, which is typically 18-20 years, we operate and maintain the road asset at our expense and earn revenues by collecting tolls; and
- *Transfer:* at the end of the agreed concession period, the ownership of the road asset, the obligation to maintain the asset and the right to operate/collect tolls is transferred to the counterparty that granted the concession.

- Toll operate transfer ("**TOT**"): we have the right to operate the road asset during the concession period, which is typically 20 years against an upfront payment to NHAI. In addition to toll collection, we are required to maintain the road asset.

In Fiscals 2025, 2024 and 2023, we have constructed 2,410.1 lane kms, 514.8 lane kms and 284.1 lane kms of roads. Further, for the six-months period ended September 30, 2025, we have constructed 949.3 lane kms of roads. As of September 30, 2025, 63% of our road assets are HAM based and 37% are BOT/TOT based.

The following table provides additional information on our road assets as of September 30, 2025:

Project	Length (kms)	Lane (kms)	Counterparty	Letter of award date	Concession period Construction/O&M (*years*)	Completion Status
Hybrid Annuity Model Projects						
BPRPL[(1)]	53.3	213.2	NHAI	March 28, 2018	2/15	Operational
SKRPL[(1)]	58.6	234.5	NHAI	March 8, 2019	2.5/15	Operational
MRRPL[(3)]	42.0	168.0	NHAI	March 8, 2019	2/15	Operational
VBPPL	17.9	107.3	NHAI	March 6, 2020	2.5/15	Under construction
NPRPL[(6)]	47.4	189.8	NHAI	March 30, 2020	2/15	Operational
AVRPL	40.8	244.8	NHAI	January 12, 2021	2.5/15	Under construction
KKRPL[(5)]	31.8	127.2	NHAI	March 22, 2021	2/15	Operational
BKRPL[(2)]	47.5	285.0	NHAI	March 31, 2021	2.5/18	Operational
MSRL	41.8	250.8	BSRDCL	September 26, 2025	4/15	New Project
SSRL	41.1	246.6	BSRDCL	September 26, 2025	4/15	New Project
Total	**422.2**	**2,067.2**				
Build Operate Transfer Projects						
PPRPL[(4)]	67.8	406.5	NHAI	March 30, 2021	2.5/18	Operational
Ganga Expressway BHRPL	151.7	910.2	UPEIDA	December 16, 2021	3/27	Under construction
Ganga Expressway HURPL	155.7	934.2	UPEIDA	December 16, 2021	3/27	Under construction
Ganga Expressway UPRPL	156.9	941.1	UPEIDA	December 16, 2021	3/27	Under construction
KSRPL	65.1	390.6	NHAI	March 30, 2022	2/18	Under construction
Total	**597.2**	**3,582.6**				
Toll Operate Transfer Projects						
PRSTPL	49.5	198.1	NHAI	March 17, 2021	0/20	Toll collection started
Total	**49.5**	**198.1**				
Ropeway						
SKRL	12.9	N/A	NHLML	September 9, 2025	6/29	New Project
Overall Total	**1,068.9**	**5,847.9**				

Note:
BPRPL refers to Bilaspur Pathrapali Road Private Limited; MRRPL refers to Mancherial Repallewada Road Private Limited; SKRPL refers to Suryapet Khammam Road Private Limited; VBPPL refers to Vijayawada Bypass Project Private Limited; NPRPL refers to Nanasa Pidgaon Road Private Limited; AVRPL refers to Azhiyur Vengalam Road Private Limited; UPEIDA refers to Uttar Pradesh Expressways Industrial Development Authority; KKRPL refers to Kodad Khammam Road Private Limited; BKRPL refers to Badakumari Karki Road Private Limited; PRSTPL refers to PRS Tolls Private Limited; PPRPL refers to Panagarh Palsit Road Private Limited; KSRPL refers to Kagal Satara Road Private Limited. BHRPL refers to Budaun Hardoi Road Private Ltd, HURPL refers to Hardoi Unnao Road Private Ltd, UPRPL refers to Unnao Prayagraj Road Private Ltd., MSPL refers to Munger Sultanganj Road Ltd, SSRL refers to Sultanganj Sabour Road Ltd, SKRL refers to Shri Kedarnath Ropeways Ltd, BSRDCL refers to Bihar State Road Development Corporation Limited, NHLML refers to National Highways Logistics Management Ltd.

(1) BPRPL and SKRPL road assets started commercial operations from July 2022 and September 2022, respectively.
(2) BKRPL road assets started commercial operations in July 2022.
(3) MRRPL road assets started commercial operations in December 2022.
(4) PPRPL received provisional commercial operation date in August 2024.
(5) KKRPL road assets started commercial operations in August 2024.

(6) NPRPL road assets started commercial operations in March 2025.

Primary Industry

Mining Services

Under our mining services business we provide contract mining, development and production-related services and other mining services to mining customers primarily in the coal and iron ore industries. Our services include mining the mineral, washing the mineral, and transportation and dispatch of washed mineral to electricity projects. We also provide supply and logistics solutions, mineral analysis and exploration services. Our contracts with various mine owners are generally on a take-or-pay basis therefore ensuring stable cash flows. Total Income from our mining services business accounted for 5.07% for the six-months period ended September 30, 2025 and 3.77%, 2.40%, and 1.82%, Fiscals 2025, 2024 and 2023, respectively.

Our customers

As of September 30, 2025, we have 16 mining services contracts including 3 iron ore mine service contracts. Customers typically float tenders for service companies to bid. Once successful, customers enter into a mining contract with us. The table below provides details of our mining services as of September 30, 2025. Our mining services projects are located in the Indian states of Chhattisgarh, Madhya Pradesh, Odisha and Maharashtra. In Fiscals 2025, 2024 and 2023, we had mining services dispatch volume of 43.3 MMT, 30.9 MMT and 25.4 MMT, respectively. During the six-months period ended September 30, 2025, we had mining services dispatch volume of 22.6 MMT.

Type	Name	Customer	Capacity (in MMT)	Location	Status
Coal Mining	Parsa East Kente Basen	Rajasthan Rajya Vidyut Utpadan Nigam Limited	18.0	Chhattisgarh	Operational
	Gare Pelma III	Chhattisgarh State Power Generation Company Limited	5.0	Chhattisgarh	Operational
	Talabira II & III	Neyveli Lignite Corporation India Limited	23.0	Odisha	Operational
	Suliyari	Andhra Pradesh Mineral Development Corporation	6.0	Madhya Pradesh	Operational
	Parsa	Rajasthan Rajya Vidyut Utpadan Nigam Limited	5.0	Chhattisgarh	Operational
	Kente Extension	Rajasthan Rajya Vidyut Utpadan Nigam Limited	9.0	Chhattisgarh	Under Development
	Gare Pelma II	Maharashtra State Power Generation Company	23.6	Chhattisgarh	Under Development
	Pelma	South Eastern Coalfields Limited	15.0	Chhattisgarh	Under Development
	Dahegaon	Ambuja Cements Limited	1.0	Maharashtra	Under Development
	Dhirauli	Mahan Energen Limited	6.5	Madhya Pradesh	Under Development
	Gondkhari	Mahan Energen Limited	2.0	Maharashtra	Under Development
	Mara II Mahan	Mahan Energen Limited	To be decided	Madhya Pradesh	Under Development
	GBU East	Mahan Energen Limited	3.0	Madhya Pradesh	Under Development
Iron Ore Mining and others	Kurmitar	Odisha Mining Corporation Limited	6.0	Odisha	Operational
	Taldih	Steel Authority of India Limited	7.0	Odisha	Under Development
	Srikurmam (South)	Andhra Pradesh Mineral Development Corporation Limited	10.0	Andhra Pradesh	Under Development

Parsa East and Kente Basan

Rajasthan Rajya Vidyut Utpadan Nigam Limited ("**RRVUNL**"), a state distribution company in Rajasthan, was allocated the Parsa East and Kanta Basan coal blocks in the State of Chhattisgarh. RRVUNL entered into a Coal Mining and Delivery Agreement with Parsa Kente Collieries Limited ("**PKCL**"), a joint venture company of RRVUNL and our Company, appointing

PKCL as the sole mining contractor for a period of 30 years. PKCL is undertaking the development, mining, beneficiation of coal, arranging transportation and delivery of washed coal to end use power projects of RRVUNL. The project commenced mining operations in March 2013. During the six-months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 the washed coal dispatch to thermal power plants of RRVUNL was 7.0 MMT, 12.5 MMT, 5.6 MMT and 9.1 MMT, respectively.

Gare Pelma Sector-III Coal Block

Chhattisgarh State Power Generation Company Limited ("**CSPGCL**"), a state distribution company in Chhattisgarh, was allocated the Gare Pelma Sector - III Coal Block in Chhattisgarh for captive use in their thermal power plant in Chhattisgarh. CSPGCL has appointed Gare Pelma III Collieries Limited ("**GPIIICL**"), a wholly owned subsidiary of our Company, as the sole mine developer and operator for the development, operation, mining and delivery of coal to end use power project of CSPGCL pursuant to a Coal Mine Services Agreement with GPIIICL on November 16, 2017. This contract has a term of 30 years. The mine started commercial operations in 2019. During the six-months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, coal dispatch to power project of CSPGCL was 2.0 MMT, 4.4 MMT, 3.8 MMT and 3.0 MMT, respectively.

Talabira II & III Coal Block

NLC India Limited ("**NLCIL**"), a state distribution company in Odisha, was allocated the Talabira II & III Coal Block for the captive use in their thermal power plant. NLCIL appointed Talabira (Odisha) Mining Limited ("**TOML**"), a wholly owned subsidiary of our Company, as the sole mine developer and operator for the development, operation, mining and delivery of coal to NLCIL pursuant to a coal mining agreement with TOML on March 23, 2018. This contract has a term of 35 years. TOML commenced coal production in 2020. During the six-months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, coal dispatch to power project of NLCIL was 7.5 MMT, 17.2 MMT, 6.4 MMT and 10.0 MMT, respectively.

Suliyari Coal Block

Andhra Pradesh Mineral Development Corporation Limited ("**APMDC**"), a state mineral development company in Andhra Pradesh, was allocated the Suliyari coal block in Madhya Pradesh for commercial mining of coal. APMDC appointed our Company as Mine Developer and Operator for the development, operation, mining and delivery of coal to APMDC pursuant to a coal mining agreement dated March 8, 2019. The term of this contract is 23 years. The coal block started commercial operations in 2022. During the six-months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, coal dispatch to APMDC was 3.3 MMT, 5.6 MMT, 5.0 MMT and 1.4 MMT respectively.

Parsa Coal Block

RRVUNL was allocated the Parsa Coal Block in Chhattisgarh. RRVUNL entered into a coal mining and delivery agreement with RCL, appointing RCL as the sole mining contractor. RCL, as mine developer & operator of Parsa coal block, will undertake the development of the coal block, mining, beneficiation of coal and arranging for the transportation and delivery of coal to end use power projects of RRVUNL. As per the approved mining plan, the peak rated capacity of Parsa Coal Block is 5.0 MTPA. The coal block began commercial operations in 2025. During the six-months period ended September 30, 2025 and Fiscal 2025, coal dispatch to RRVUNL was 1.2 MMT and 0.1 MMT .

Kente Extension Coal Block

RRVUNL was allocated the Kente Extension Coal Block in Chhattisgarh. RRVUNL entered into a Coal Mining and Delivery Agreement with Rajasthan Collieries Limited ("**RCL**"), a joint venture company of RRVUNL and our Company, appointing RCL as a sole mining contractor. RCL as Mine Developer & Operator of the mine will undertake the development of the coal block, mining, beneficiation of coal and arranging for transportation and delivery of coal to end use power projects of RRVUNL. As per the approved mining plan, the peak rated capacity of Kente Extension Coal Block is 9.0 MTPA. The coal block is under development.

Gare Palma Sector II Coal Block

Maharashtra State Power Generation Co. Limited ("**MAHAGENCO**") was allocated the Gare Pelma Sector -II Coal Block Chhattisgarh for the development and operation and for the captive use of coal in thermal power plants in Maharashtra. Our subsidiary, Gare Palma II Collieries Limited (**GPIICL**), was appointed as a mine developer and operator of the mine pursuant a coal mine agreement dated March 31, 2021 and undertake the development of the coal block and then operate mine, transport and load coal into wagons for delivery to the power projects of MAHAGENCO. As per the approved mining plan, the peak rated capacity of GP-II Coal Mine is 23.6 MTPA.

Pelma

South Eastern Coalfields Ltd., was allocated the Pelma Coal Block in Chhattisgarh for coal mining. Our subsidiary, Pelma Collieries Limited, was appointed as mine developer of the mine pursuant to a coal mining agreement dated August 23, 2023 and undertake the development of the coal block and then operate mine, transport and load coal into wagons for delivery to SECL. As per the approved mining plan, the peak rated capacity of Pelma Mine is 15.0 MTPA.

Kurmitar Iron Ore Mine

Odisha Mining Corporation Limited ("**OMCL**") is the mining lease holder of Kurmitar Iron Ore Mine in Sundargarh District, Odisha. Kurmitar Iron Ore Mining Limited ("**KIOML**"), a wholly owned subsidiary of our Company, was appointed by OMCL as the mine, developer and operator for development, operation, mining, transportation and delivery of iron ore to the mine owner pursuant to an iron ore mining agreement dated October 31, 2019. The agreement has a term of 25 years. The iron ore mining and evacuation infrastructure was under development stage. During the six-months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, coal dispatch to power project of OMCL was 1.5 MMT, 3.4 MMT, 3.9 MMT and 1.9 MMT respectively.

Terms of mining contracts

We typically enter into long-term concession agreements with our customers for mining services. Under these agreements we earn revenue through a schedule of rates which are generally fixed on per ton of mineral basis. Our mining services contracts generally have provisions under which the prices we charge are periodically adjusted to reflect changes in coal prices based on publicly available indices, which in most cases reflect the actual cost to us. These contracts generally contain take-or-pay provisions ensuring stable cash flows. Depending on contract terms we provide various services with respect to mining business – right from seeking various approvals, land acquisition, rehabilitation, and resettlement, developing required infrastructure, mining, beneficiation (onsite) and transportation to designated consumption points.

Mining equipment

We operate a large, high quality fleet of standardized mobile mining equipment. Our relationships with equipment suppliers facilitate our ability to order equipment for our preferred delivery dates, where some of our smaller competitors may face longer lead times. This fleet strategy provides us with greater operational flexibility as we are able to redeploy equipment across our contracts and mines, allowing us to minimize downtime and ensure higher utilization rates and productivity.

Environment, health and safety

We are committed to providing a safe environment for employees, contractors and the community. Our strong safety record is fundamental to our core values and our customers. Our safety record is also a critical element of our reputation and our ability to attract employees and win business. In all contract mining bids, the safety record of the mining services contractor is a significant element of the evaluation criteria in the contract award decision process. Given the critical importance of safety in ensuring the success of our business and welfare of our employees, we devote substantial resources to maintaining our safety systems, including designing and evaluating processes, training, monitoring and analysing incidents. We also track energy intensity, emission intensity, water intensity, waste management, terrestrial plantation as part of our commitment to safe environment.

We adhere to the mining safety and/or general occupational health and safety legislation in India. We often have internal safety standards which exceed the minimum requirements, which is key to our ability to attract employees and customers. Our risk management program is focused on delivering high standards in mining safety performance and are integral to our health and safety strategy.

As part of our mining businesses, we have deployed sustainable processes, such as a tree trans-planter for transplanting trees which are found within the mining area, and aim to plant multiple trees against the loss of one tree at mining sites to aid afforestation over the mined area. We actively practice land reclamation, i.e. a process of restoring the mined out land to its natural and economically usable state.

Integrated resource management

Integrated resource management involves the access of energy resources (such as coal) from diverse global pockets and providing just-in time delivery to Indian customers. We have opted a door-to-door resource delivery model which comprises the responsibility and accountability of sourcing resources from suppliers, managing transportation logistics, providing an intermediate holding facility at discharge ports, and delivering resources to customers.

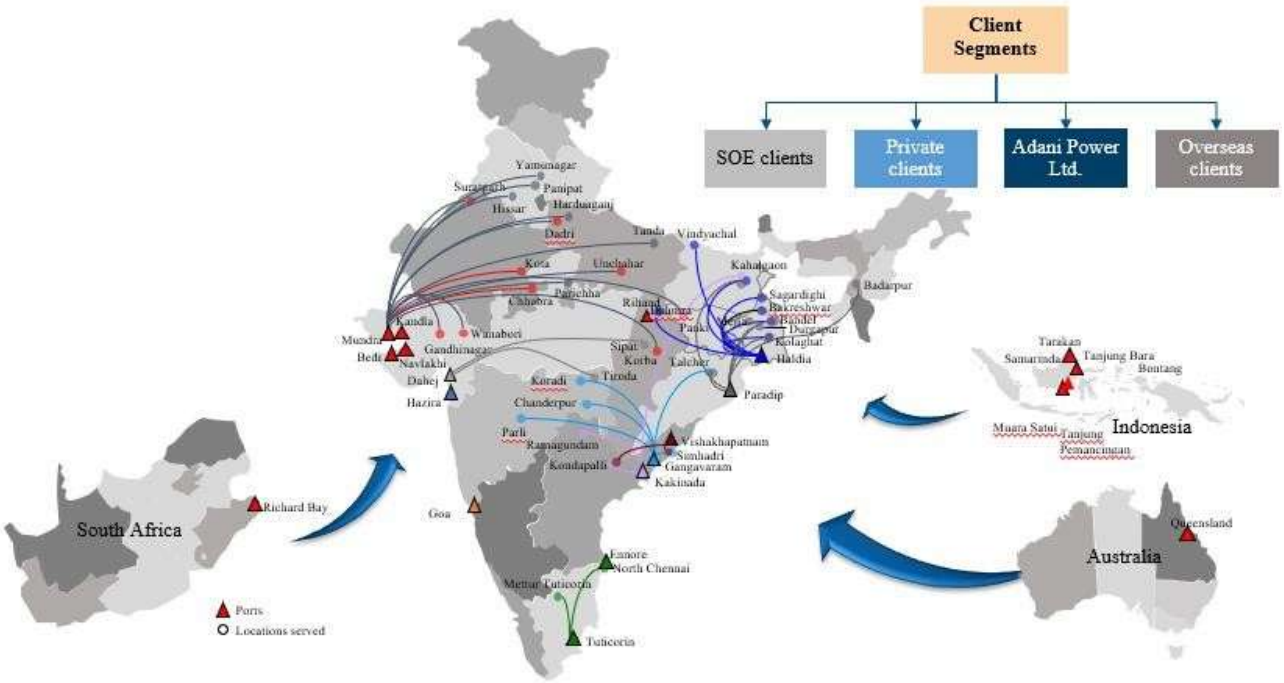
Between Fiscal 2026-30, thermal coal consumption is expected to increase by 1-2% to 1,310-1,320 MT. This is expected on account of lower coal-based power generation as India braces to reach its Panch Amrit target of 50% non-fossil-based power generation by Fiscal 2030.[110] Domestic supply is expected to increase at a CAGR of 3-4% between Fiscal 2026-30.[111] Total non-coking coal imports are expected to decline at a CAGR of 15-17% during the same period.[112] In the milieu of increased domestic supply and moderation in supply to the power sector, dependence on non-coking coal imports by the country is estimated to decline to 5-10% by Fiscal 2030 from 13-15% in Fiscal 2026.[113] We ventured into integrated resource management in 1999 to address the gap in the requirement of coal at thermal power plants and the coal needs of India. Large part of shortfall

[110] Source: CRISIL Report
[111] Source: CRISIL Report
[112] Source: CRISIL Report
[113] Source: CRISIL Report

in the domestic consumption is imported from Indonesia, Australia and South Africa. We are one of the leading suppliers of imported coal in India with 56.5 MMT of coal volumes sold during Fiscal 2025. This approach has allowed the business to create various customers across multiple downstream industries (power, cement, iron and steel, among others) as of September 30, 2025.

During the six-months period ended September 30, 2025 and Fiscals, 2025, 2024 and 2023 we handled 24.1 MMT, 56.5 MMT, 82.1 MMT and 88.1 MMT of coal, respectively. Total Income from our integrated resource management business accounted for 40.8%, 63.45%, 76.84% and 33.65%, during Fiscals 2025, 2024 and 2023, respectively and the six-months period ended September 30, 2025.

Set out below is our integrated resource management global footprint:



(as of September 30, 2025)

We source coal, through our subsidiaries Adani Global Pte Ltd, Singapore and Adani Global FZE, Dubai, from coal miners in Indonesia, Australia, South Africa and the United States. Coal prices differ substantially by region and are impacted by many factors including the overall economy, demand for steel, demand for electricity, location, market, quality and type of coal, mine operation costs and the cost of customer alternatives.

Our customers include state owned enterprises, private enterprises, Adani portfolio's power generation company – Adani Power Limited and global clients. Our customers span various sectors such as steel, cement and other metals, providing a diverse base and thereby de-risking dependence and concentration. We also have a prudent risk management policy to mitigate risk of currency fluctuation. We have been exploring ways to tap into newer market segments through initiatives like flagship e-portal (Adani IRM Portal) for the online trading of natural resources. By leveraging technology for faster and more reliable supplies, the portal aims to facilitate the ease of doing business for retail customers, which in turn will help us achieve a larger market share. Integrated resource management continues to target a balanced customer mix of retail and public sector enterprise customers.

Our expansive country-wide network of more than 10 marketing offices and 20 operational ports enables us to have the reach and scale to provide services to business partners. We offer end-to-end logistics services from procuring the coal, to shipping it, storing and handling the cargo to delivering it to customers. We leverage ports from the Adani portfolio whenever possible, thereby ensuring efficient and timely delivery. We leverage our strong relationship with rail and road transportation providers to transport coal from the ports to customer sites.

Commercial Mining

We forayed into the commercial mining business in 2010 through our wholly-owned subsidiary, Adani Mining Pty Ltd, in Australia which owns a 100% stake in the Carmichael mine in the Galilee Basin in Queensland, Australia. We eventually ventured into commercial mining in India in 2020. Under commercial mining business, we have a portfolio of eight commercial mines in India and outside India as of the date of this Draft Prospectus, to conduct commercial mining activities. In the six-months period ended September 30, 2025, we dispatched 6.2 MTPA of coal volumes.

The following table provides details of our mines in India and outside India as of September 30, 2025:

Name	Capacity (*in MMT*)	Location	Status
India			
Gondulpara	4.0	Jharkhand	Under Development
Bijahan	5.3	Odisha	
Madheri (North West)	Subject to final surveys	Maharashtra	Under Development
Gondbahera Uujheni	4.1	Madhya Pradesh	
Khargaon	Subject to final surveys	Chhattisgarh	
Jhigador	Subject to final surveys	Chhattisgarh	
Rampia and dip side of Rampia	15.0	Odisha	
Globally			
Carmichael	15.0	Australia	Operational

Carmichael Coal Mine, Australia

Adani Mining Pty Ltd (*trading as Bravus Mining and Resources*), our subsidiary in Australia, owns and operates the Carmichael Coal Mine in the Galilee Basin in Queensland, Australia. We acquired rights to mine and operate the Carmichael Coal Mine in 2010. In Fiscal 2022, we completed the construction of mine along with the necessary infrastructure required to commence mine operations. The Carmichael project consists of a thermal coal mine and a 200 kms rail project, which exports coal from the mine in Galilee Basin in Queensland, Australia to countries in Asia, including India. The mine started production and test sales of coal from the fourth quarter of Fiscal 2022. For the six-months period ended September 30, 2025 and Fiscals 2025, 2024, 2023 coal shipped from the mine was 6.2 MMT, 12.5 MMT, 11.2 MMT and 7.3 MMT, respectively.

Metals and Manufacturing

Copper

Domestic copper demand logged a 6.6% CAGR between Fiscal years 2020 and 2025.[114] The share of secondary copper has been rising gradually since 2020, owing to better scrap availability and fluctuating primary copper prices.[115] After a sharp fall of approximately 21% between Fiscal 2020 and Fiscal 2021 due to the pandemic-induced lockdowns, domestic copper consumption has been consistently growing.[116] Between Fiscal 2021 and Fiscal 2023, demand showed strong recovery with a CAGR of approximately 17.5%.[117] The growth continued in the next fiscal years as well, with demand exceeding pre-pandemic levels, and the CAGR between Fiscal 2023 and Fiscal 2025 reaching approximately 12.3%.[118] The intensity of copper usage per billion US dollars of GDP in India in 2023 was 163 metric tons, compared with Japan's 194 metric tons, Mexico's 224 metric tons, Belgium's 405 metric tons, Turkey's 474 metric tons, and China's 875 metric tons, and the global average of approximately 401 metric tons.[119] The average per capita consumption of developed economies is approximately 10 kilograms, compared to approximately 0.9 kg for India.[120] Thus, going forward, the country is expected to witness healthy domestic consumption.[121] Overall, copper demand is expected to log a 7–8% CAGR between Fiscals 2023 and 2028, reaching 1,700–1,750 kilotons, driven by strong demand from the consumer durables, automobile, and construction segments.[122]

Tapping on this opportunity, we incorporated Kutch Copper Limited ("**KCL**") a 100% subsidiary of Adani Enterprises Limited in 2021 with the objective of identifying and developing copper smelting and refining business. Backed by the expertise of the Adani portfolio in project execution, KCL benefits from a significant advantage in navigating complex operational landscapes.

We aim to follow a green project design, with the least carbon emissions, effective energy utilisation and maintain the operational efficiencies to produce copper sustainably. KCL's first phase capacity of 500 KTPA achieved commercial operations in March 2024. This plant was commissioned with the flexibility to expand up to 1,000 KTPA. The plant can be used to also produce gold, silver, aluminium, sulphuric acid, phosphoric acid and other by products. We plan to source copper concentrate from reputed miners globally leveraging the Adani portfolio's relationships. We are committed to deploying cutting-edge operational technology that not only ensures operational efficiencies but also sets a new benchmark in the copper industry, all while prioritising sustainability. Our foremost objective is to establish a benchmark within the copper industry for sustainable practices. The KCL plant prioritises sustainability by providing its plant area to green belt space and allocating capital towards environmental protection. Through the implementation of a zero-liquid discharge model and the utilisation of desalinised water for operational needs, KCL aims to minimise environmental footprint while also incorporating measures to

[114] Source: CRISIL Report
[115] Source: CRISIL Report
[116] Source: CRISIL Report
[117] Source: CRISIL Report
[118] Source: CRISIL Report
[119] Source: CRISIL Report
[120] Source: CRISIL Report
[121] Source: CRISIL Report
[122] Source: CRISIL Report

recycle treated wastewater within processes. Additionally, the technology is engineered to have the lowest carbon footprint in its class, further reducing environmental impact.

Petrochemicals

Our vision is to leverage the Adani portfolio's resources at Mundra SEZ to build a state-of-the-art petrochemicals industry to enhance PVC import substitution. The PVC market demand in India stood at 2,917 kilo tonne per annum at the end of Fiscal 2021.[123] Continued demand for construction and infrastructure segments saw a robust growth of approximately 14% CAGR between Fiscal 2021 and Fiscal 2025, however the demand de-growth in Fiscal 2021 was on account of Covid-19 also had set a low base for Fiscal 2021.[124] According to Crisil Intelligence the demand grew by approximately 11% in Fiscal 2025.[125] PVC demand is expected to grow at a CAGR of 8-10% from 2026 to 2030 as a result of rising infrastructure projects and increasing consumption across multiple sectors like packaging.[126] The government's push for ISI-marked pipes, which reduces filler usage and boosts PVC consumption, is a key factor for PVC growth.[127] Key sectors such as agriculture, construction, and infrastructure are the primary drivers of PVC demand in India. The proposed project aims to cater to the underserved domestic market and mitigate import dependency.

We are in the process of establishing a petrochemical cluster in Mundra, Gujarat. Within this cluster, we are currently developing a PVC project with a capacity of 1 MMT per annum which is slated for commissioning by Fiscal 2028 ("**PVC Project**"). The PVC Project is expected to include capabilities for manufacturing PVC, chlor-alkali, calcium carbide and acetylene units. We intend to implement Acetylene and Carbide based PVC production process for this project. The environment clearance and consent to establish the project have already been received. Given the current higher demand and lower supply of PVC in India, our project will help reduce the supply gap and import dependency.

The Adani portfolio has capability to source feedstock required for the project given its expertise in trading in domestic & international markets. The Adani portfolio's synergy benefits and availability of large land parcels in Mundra together with access to port facilities shall optimize the logistics cost for sourcing of raw material/inventory handling cost as well as for transportation of the final products to the prospective domestic and overseas markets and shall also ensure smooth implementation of the project. The Adani portfolio has proven track record in successfully commissioning and managing large-scale infrastructure and industrial projects, encompassing areas such as ports, power, and logistics. It has abundance of science and engineering graduates, along with well-trained workforce proficient in various skills.

Defence

Expenditure on defence (both revenue and capex) recorded an 8% CAGR over Fiscals 2016 to 2025, rising from ₹ 2,01,000 crore to ₹ 4,65,000 crore.[128] Outlay for Fiscal 2026 is budgeted to record a 7% on-year increase to ₹ 4,99,000 crore.[129] India is the third largest country in the world based on defence expenditure, behind the USA and China, accounting for 3.33% of global military spending per SIPRI.[130] The capital outlay portion of India's defence has been on a rise, but India's purchase of defence equipment has been dominated by imports.[131] In line with Aatmanirbhar Bharat and keeping geopolitical factors in mind, the government has mandated a minimum of 75% of defence purchases reserved for Indian companies. Policies have been framed to boost the Indian defence manufacturing ecosystem in India.[132]. We ventured into defence and aerospace in 2015. We have built a comprehensive ecosystem of defence products across small arms, precision guided munitions, unmanned aerial systems, structures, electronics, radars, electronic warfare systems and simulators, among others and are focused on building proprietary technologies through complementary collaborations.

Other businesses

- *Bunkering:* we supply bunker fuels to shipping vessels with operations in India and Singapore.
- *Shipping*: we own and operate foreign flag cape-size dry bulk carrier vessels, and earn revenue from vessel chartering.
- *Agri fresh:* we provide storage, handling and transportation services for apples from Himachal Pradesh and markets apples and imported fruits under the "Farm-Pik" brand.

[123] Source: CRISIL Report
[124] Source: CRISIL Report
[125] Source: CRISIL Report
[126] Source: CRISIL Report
[127] Source: CRISIL Report
[128] Source: CRISIL Report
[129] Source: CRISIL Report
[130] Source: CRISIL Report
[131] Source: CRISIL Report
[132] Source: CRISIL Report

- *Media:* In December 2022, we completed the acquisition of New Delhi Television Ltd ("**NDTV**") with a controlling stake of 64.71%. NDTV has three leading national channels and a digital platform.

Information Technology

Our information technology systems are vital to our business and we have adopted information technology policies to assist us in our operations. The key functions of our information technology team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment and incident management policies. We utilize an enterprise resource planning solution (the "**SAP**") which assists us with various functions including customer relationship management, human resources and supply chain management. Our information technology team is also engaged in data analytics as decision making support for the management by providing various dash boards for our sales and marketing, manufacturing and other key functions. Our information technology team also plays a significant role in our go-to-market strategy and various supply chain solutions which increases our operational efficiency.

Our systems, processes, and standards are all brought together in a single, efficient Integrated Management System ("**IMS**"). As a result, we are able to address all aspects of our management system at once, which will streamline operations, save time, and boost efficiency. IMS covers the domains of environment, occupational health and safety, quality and energy. Our environment management is a critical part of our IMS system which is implemented at all of our operational locations and work according to a well-developed plan for addressing environmental concerns relating to operations. Every level of our organisation is involved in minimising their impact on the environment, from upper management to front-line supervisors. To achieve sustainable growth, we align our strategy with the needs of the business. By doing so, we ensure that we are in accordance with all applicable environmental laws and standards**.**

Corporate Social Responsibility ("CSR")

Adani portfolio's core philosophy of 'Growth with Goodness' emphasises supporting, enriching, and developing neighbourhood communities in line with the conviction that nation-building is possible only through collective people growth. We have formulated a CSR Policy which encompasses the Adani portfolio's philosophy and guides our sustained efforts for undertaking and supporting socially useful programmes for the welfare and sustainable development of the society. We have also set up a CSR committee in compliance with the requirements of the Companies Act of 2013, as amended in India and the relevant rules.

We undertake CSR initiatives through Adani Foundation, the CSR arm of the Adani portfolio. Over the years, Adani Foundation has engaged in multiple community development activities in 6,769 villages across 21 states, transforming 9.1 million lives.

The strategic pillars of Adani Foundation comprise community empowerment, community institution, leveraging government resources, partnership and networking, and evidence building to scale-up and replicate. Our CSR projects primarily cover the primary education, community health, sustainable livelihood development and community infrastructure sectors in villages near our business sites and projects having state-wide and nationwide coverage. Adani Foundation's CSR efforts are aligned to United Nation's Sustainability Development Goals. To utilise the potential of India's demographic advantage, there is an ever growing need to focus on healthcare, education and skill development, strengthening the "*Atmanirbhar Bharat*" priority. Adani Foundation enjoys rich experience in integrated development across these areas.

The following table provides an overview of our CSR initiatives:

United Nation's Sustainability Development Goals	Project location	Initiative
Women education No poverty Zero hunger Quality education	Multiple locations	Own schools, digitalization, and up gradation of Govt. school to provide cost free education to the needy.
Women health Good health & well being	Sarguja	Partnered with self-help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.
Women empowerment Zero hunger Gender equality Decent work & economic growth	Sarguja & Tamnar	Various projects undertaken by Gauri Self-help groups for collection and marketing of Non-Timber Forest Produce
Ecology Affordable and clean energy Climate action Life below water Life on land	Multiple locations	Conservation of environment by various initiatives of energy conservation, water stewardship, waste management and maintaining biodiversity
Local & rural infra-development Industry, innovation & infra structure Sustainable cities & communities	Sarguja	Organic Farming and Integrated Multipurpose business model

United Nation's Sustainability Development Goals	Project location	Initiative
Water secure nation Clean water and sanitation	Multiple locations	Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

- **Education:** To facilitate holistic learning in an enabling environment, making it available and affordable to as many children as possible through smart technology and engaging partnerships, the Adani Foundation runs 36 schools (including four free Adani Vidya Mandir Schools). We started our own educational institute, Adani Vidya Mandir at Surguja district of Chhattisgarh. Adani Vidya Mandir School ("**AVMS**"), was established in 2013, with a noble vision of providing meritorious children from low-income families with high-quality education. It is a cost-free English medium school. The school currently has an enrollment of 1,047 students from Nursery to class XII with 50% girls. The focus of AVMS is on the holistic development of students through extra-curricular activities like sports, arts, reading, music and cultural events. The pupils at AVMS can also access to free study materials, uniforms, food, and transportation. We have also supported Adani portfolio's Adani International School at Shantigram, Ahmedabad.

  We have also started our own institute of medical sciences in a public-private-partnership between the Government of Gujarat and Adani Education and Research Foundation. The Gujarat Adani Institute of Medical Sciences ("**GAIMS**") is situated in Bhuj town which offers facilities such as medical college, teaching hospital, and hostels for under graduates/ postgraduate students along with residential quarters for teaching and non-teaching staff.

  The Adani Foundation is involving women in various skilling, training and small scala enterprise creations all over India. In Varanasi, over 165 women received training in stitching, incense sticks (agarbatti) making, and rudraksha mala making. These skilling engagements are helping them create self-employments and getting jobs at local level units.

  Adani Foundation's skill enhancement initiative **Saksham** aims at enhancing employability and entrepreneurial skills of youth through various vocational trainings using latest training infrastructure and technologies such as Augmented Reality and Virtual Reality (AR-VR) and Metaverse. Saksham is aligned with the Government of India's Skill India Mission and offers an array of nearly 50 vocational courses through its 43 centres located across India. Saksham has now entered the realm of technological advancements and is expanding to take more youths in its ambit. These advancements include Skill Development programmes on 3D Printing, Drone Pilot, Industrial Automation, IoT, Advanced Healthcare Professional, Data Analytics, Data Dashboards, Virtual and Augmented Reality, among others.

- **Community health**: We support Adani Foundation, the CSR arm of the Adani portfolio, to enrich community health and hygiene initiatives. Reaching the rural regions of India where availability of basic health needs is a challenge for the underprivileged community, Adani Foundation has identified the need and taken significant steps to run Mobile Health Care Units (MHCUs), hospitals, clinics, and health camps across the nation.

  The SuPoshan project is part of our CSR initiatives towards eradication of malnutrition and anemia in India with a focus on children from 0-5 years age group, adolescent girls and women in reproductive age at various locations. The SuPoshan project also supports efforts in reducing infant mortality rate and maternal mortality rate.

  We have also introduced Project Jeevan Amrit to provide safe and clean drinking water to all the residents of the mine peripheral villages. The water near these villages was found to have low pH value and high nitrate concentration levels, which led to greater incidence of water-borne disease in the nearby areas. Through this project, we recharged groundwater table in the area to ensure year-round availability of water in tube wells and hand pumps for drinking purpose.

- **Sustainable livelihood**: the focus of Adani portfolio's sustainable livelihoods projects is to increase, diversify and sustain income of people in need. We extend our support towards such initiatives for sustainable livelihoods. Our sustainable livelihood projects are driven by the belief that a society made of empowered individuals with a decent standard of living leads to overall prosperity and development of the nation. We have launched initiatives such as integrated organic farming along with animal husbandry benefiting 9,100 cattle, promoting water efficiency in agriculture by encouraging drip irrigation adoption and encouraging women employment and skill enhancement.

  We have also established women co-operatives to strengthen and support women empowerment and improve their financial independence. In the project villages, Mahila Udyami Bahuddeshiy Sahakari Samiti was formed to strengthen Self-Help Groups ("**SHGs**"). Women's groups are implementing income generation activities as business models such as tailoring, provision of mid-day meals at Adani Vidya Mandir, mushroom cultivation, production of phenyl, papad, spices and sanitary napkins among other smaller fast-moving consumer goods.

  The Adani Foundation's "Sathwaro" offers a robust platform for promotion and preservation of rare and dying art and heritage art forms of India. Through Sathwaro, it is working with artisans to help them bring new trends in their designs which are marketable. Sathwaro team digs deep into studying current arts and craft landscape and keep the artisans

informed. The Adani Foundation is also helping the artisans in market linkages for them to received more opportunities and better prices.

- **Community infrastructure**: we aid the Adani portfolio entities in its initiatives for the development of good public infrastructure. The focus of this is primarily on water retention in areas of need by building infrastructure such as check dams, rooftop rainwater harvesting structures, bore wells and well recharge structures, among others. Through need identification and community consultation we have built 65 check dams, 11 ponds with 4 lakh litres of water storage capacity through rainwater harvesting and 4 Water tanks each with 2 lakh storage capacity including pumphouses and security cabins. Using the mechanized drip irrigation system compared to conventional irrigation system water saving to the extent of 80% expected. Adani foundation has installed 16 borewells and 280 rain guns for irrigation purpose.

  The Adani portfolio's sports arm, Adani Sportsline, has been running a nationwide incubation programme called 'Garv Hai', aimed at nurturing and empowering talented athletes from underprivileged backgrounds.

  The Adani Foundation is in constant pursuit to find ways to mainstream specially abled people. Adani Foundation collaborated with Mitti-Social Initiatives Foundation (MSIF) towards transforming lives of specially abled individuals. The café is currently employs specially abled persons and persons from marginalized communities through its Mitti Café.

- **Climate Action:** The Adani Foundation focuses on water conservation, waste management and increasing tree coverages across our sites in India. It is working to rejuvenate and restore village ponds, recharge wells, install roof rainwater harvesting structures, building check dams & bunds, and promoting the usage of drip irrigation for a climate resilient future. The Adani Foundation is increasing the green cover of the Taranga Hills in the state of Gujarat. This forest offers a potential 400 Hectare to be covered under afforestation. The Adani Foundation completed the development first phase.

  The Adani Foundation is supporting nano fertilizers – nutrients that are encapsulated or coated within nanomaterial in order to enable controlled release, and its subsequent slow diffusion into the soil. It is aimed at integrating innovative technology through natural farming. The Adani Foundation has supported Gau Life Sciences (GLS) with the purpose of integrating innovative technology to address the challenge of slurry management in the biogas plant of GVF. Through close collaboration with GVF, GLS aims to explore and implement environment friendly methods for slurry disposal and utilization.

- **Disaster Relief**: The Adani Foundation is committed to support communities during natural calamities. Cyclone Michaung hit the coastline along Tamil Nadu and Andhra Pradesh in December 2023 causing crop damage and losses owing to flooding of the fields. The Adani Foundation mobilized resources to address immediate requirements of people through distribution of food packets and drinking water. The team also helped in restoring the power supply.

Human Resources

As of March 31, 2025, we had 8,901 employees. Our work force is a critical factor in maintaining our competitive position and our human resource policies focus on training and retaining our employees. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We offer our employees performance-linked incentives and benefits. We also hire contract labour for our facilities, from time to time. We believe we have good relations with our employees.

We believe that a dynamic and engaging workplace is crucial for our success as it boosts employee performance and helps them leverage their full potential. We endeavour to engage with our entire workforce through various modes of engagement, policies, trainings, recognition programmes, among others. Throughout the year, our human resource team conducts employee engagement initiatives to foster a sense of involvement and belonging within our people in the workplace. We have conceptualised and implemented various employee engagement programmes that include our induction programme, town hall meetings, leadership motivational talks, and other training programmes. As a mark of family culture, we also celebrate various festivals such as Diwali, Navaratri and Christmas together. We also organise various activities on special occasions like International Women's Day and International Yoga Day.

We believe that skill upgradation and performance enhancement of employees is vital for a competitive and successful organisation. We practice training need identification across our organisation to better understand the specific skills our people need to possess. We conduct regular training and skill development workshops for our employees to help them enhance their skills, become future ready, contribute better and reach their full potential. A suite of training programmes covering behavioural training, soft skills training, individual development training and ESG related trainings programmes are devised and made available through our e-learning platform for all employees. Some of the training modules available on the portal are cyber security awareness training, expert led talks, insider trading, institute for supply chain management, tech talk series, safety modules, among others. Further, specific training programmes are conducted for our Board of Director and Key Managerial Personnel with human rights, safety and ESG as core course subjects.

Property

Our registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, and is leased by us from a group company. Our projects are located on land purchased or leased directly from landowners, except some of our projects which are located on government land for which we have entered into land use agreements or subleases with the relevant state governments. Our long-term leases with state governments typically have terms ranging from 25 to 30 years. See "*Risk Factors - Some of our offices are held by us on lease or leave and license or tenancy agreements which subject us to certain risks*" on page 46.

Intellectual Property

As of September 30, 2025, our Company has four trademarks registered across classes 35, 41, 42 and 45. The S.B. Adani Family Trust ("**SBAFT**"), one of our Promoter Group members, pursuant to their letter dated January 12, 2023, has granted our Company non-exclusive rights to use the trademark and trade name "Adani". We use the 'Adani' trademark which is owned by a member of our promoter group, Shantilal Bhudermal Adani Family Trust. For more details, see "*Risk Factors – Risks Relating to our Business – We do not own the "adani" trademark, name or logo and our ability to use the trademark, name or logo may be impaired. Further, our inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us.*" on page 43.

Insurance

Our operations are subject to hazards such as accidents, cyber-attacks, fires, riots, political disturbances, floods and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment as well as business disruption. We maintain insurance coverage and have obtained insurance policies for import, fire coal, marine domestic, industrial all risk cum machinery breakdown, cyber, and director's and officer's liability. See "*Risk Factors – Risks Relating to our Business – Our operations face the risk of interruption and casualty losses and our insurance does not cover all potential losses, liabilities and damage related to our business and certain risks are uninsured or uninsurable. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.*" on page 33.

Credit rating

Set forth below are the details of the credit ratings of our Company, as on the date of this Draft Prospectus:

Name of Credit Rating Agency	Facility	Rating/ Outlook
CARE Ratings	Long Term Facilities	AA-/ Stable
	Short Term Facilities	A1+
Acuite	Commercial Paper Program (short-term)	A1+
ICRA	Long Term Facilities	AA-/Stable
	Short Term Facilities	A1+

Short Seller's Report and Supreme Court Order

Event of Short Seller's Report

The Short Seller's Report addressed to 'Adani Group' contained certain allegations and questions pertaining to some of the Adani portfolio entities, such as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Energy Solutions Limited (*formerly known as Adani Transmission Limited*), and our Company. The allegations and questions in the Short Seller's Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller's Report was submitted by our Company to the Stock Exchanges on January 29, 2023, which is available on our Company's website.

Adani portfolio entities carry out their operations and business across various jurisdictions, including in India, Australia, Singapore, and the United Arab Emirates, and have issued foreign currency bond offerings (including under Rule 144A of the Securities Act) in the past. The governmental and/or regulatory authorities (including the securities regulators in India and overseas) in certain jurisdictions are conducting inquiries or investigations as per their respective laws (whether applicable to the relevant Adani portfolio entities or not). Negative consequences following from alleged non-cooperation with, or unfavorable outcomes of, any such investigations could include penalties, both financial and non-financial (including, among others, prosecution and prohibition on accessing overseas capital markets), that could have a material adverse effect on their business, results of operations and financial condition in future periods and their reputation.

In connection with the allegations levelled in the Short Seller's Report, certain Adani portfolio entities and individuals (including our Company, its Promoters and certain members of the Promoter Group) are under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication proceedings and investigation by regulatory and statutory authorities, certain Adani portfolio entities and individuals (including our Company, its Promoters and certain members of the Promoter Group) have received show cause notices from SEBI. Our Company has received a show cause notice relating to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile equity listing agreement with respect to a transaction alleged to be a related party transaction and validity of the peer review certificates of the statutory auditors of our Company during certain previous financial years. Further, a show cause notice has been issued to our Company, the Promoters, certain members of the Promoter Group and others in relation to, *inter alia*, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in our Company, violation of related disclosure requirements and consequences therefrom. Such Adani portfolio entities and individuals (including our Company, its Promoters and certain members of the Promoter Group) have responded to and/or are in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/or clarifications or taking other necessary legal recourse, as applicable. The regulatory and statutory authorities have broad powers to take action or issue directions in the interest of investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets, restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries, issuing direction impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such investigation and/or legal proceedings pursuant thereto. In case any adverse findings, order or judgement is made by a court or competent authority against a relevant Adani portfolio entity and/or an individual, then such relevant Adani portfolio entity and/or individuals (including our Company, its Promoters and certain members of the Promoter Group) may have to expend resources and divert the time of its board of directors and the senior management to defend itself against such order or judgement. Any failure on behalf of the relevant Adani portfolio entities and/or individuals (including our Company, its Promoters and certain members of the Promoter Group) to successfully challenge such adverse order or judgement before a court or competent authority may have an adverse effect on the continuity of the relevant company's or Adani portfolio entities' business and operations, and may affect its financial position, including the profitability as well as the price of its securities in an adverse manner.

Supreme Court Order

After the issuance of the Short Seller's Report, few public interest litigation were filed before the Supreme Court in relation to the said report. Pursuant to the same, on March 2, 2023, the Supreme Court constituted the Expert Committee. The Expert Committee, in its report dated May 6, 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations, including, *inter alia*, that: (a) SEBI has reached out to regulatory authorities, both within and outside India, to further investigate certain allegations in the Short Seller's Report; and (b) on a prima facie basis, no pattern of artificial trading or wash trades among the same parties was found and there was no coherent pattern of abusive trading that has come to light based on the active and working surveillance framework that SEBI uses. After hearing all the concerned parties, the Supreme Court, by way of its judgement dated January 3, 2024 disposed of the public interest litigations and, *inter alia* (a) held that no valid grounds have been raised for the Supreme Court to direct SEBI to revoke its amendment to the SEBI FPI Regulations and the SEBI Listing Regulations; (b) noted that SEBI has completed its investigations with respect to 22 out of 24 matters involving allegations levelled against the Adani portfolio entities and directed SEBI to complete its pending investigations expeditiously and preferably within three months; (c) noted that the Supreme Court has not interfered with the outcome of the investigations by SEBI and directed SEBI to take its investigations to their logical conclusion in accordance with law; (d) held that the facts of the case do not warrant a transfer of the investigation from SEBI to another agency (such as Central Bureau of Investigation) or special investigation team, as the threshold for the transfer of investigation has not been demonstrated to exist; (e) rejected the petitioner's reliance on (i) Organized Crime and Corruption Reporting Project report to suggest that SEBI was lackadaisical in conducting the investigation, as the report of a third party organization without any attempt to verify the authenticity of its allegations cannot be regarded as conclusive proof, and (ii) the letter by the Directorate of Revenue Intelligence ("**DRI**"), as the issue has already been settled by concurrent findings of DRI's Additional Director General, the Customs, Excise and Service Tax Appellate Tribunal and the Supreme Court; (f) rejected the allegations of conflict of interest against members of the Expert Committee as unsubstantiated; (g) directed the Government of India and SEBI to constructively consider the suggestions of the Expert Committee as a non-exhaustive list of recommendations, and take any further actions necessary to strengthen the regulatory framework, protect investors and ensure orderly functioning of the securities market; and (h) directed SEBI and investigative agencies of the Government of India to probe into whether the loss suffered by Indian investors due to the conduct of Short Seller's Report and any other entities in taking short positions involved any infraction of the law and if so, directed that suitable action be taken.

Subsequently, in August 2024, SEBI issued a statement, *inter alia*, stating that out of the 24 investigations, one more (i.e., 23 out of 24 investigations) was completed in March 2024 and one remaining investigation is close to completion.

Further, one of the show cause notices was received by our Company pertaining to alleged violation of the provisions of the SEBI Listing Regulations with respect to certain transactions alleged to be related party transactions during certain previous

financial years. In this regard, SEBI has, by way of its final order dated September 18, 2025, disposed of the proceedings without any direction or penalty. Furthermore, one of the show cause notices was received by one of our Executive Directors, namely, Pranav V. Adani and others pertaining to alleged violation of the SEBI Act and the SEBI PIT Regulations regarding certain communication alleged to be unpublished price sensitive information in terms of the SEBI PIT Regulations. In this regard, SEBI has, by way of its order dated December 12, 2025, disposed of the proceedings without issuance of any direction or imposition of any monetary penalty. For details of some of the notices received and outstanding legal proceedings in this regard, please also see "-*Certain Adani portfolio entities are currently subject to regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in relation to the allegations made in a short seller's report published in January 2023. If the Adani portfolio entities are found to be in breach of applicable laws, they may be subject to penalties and regulatory action.*", "-*We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation*." and "*Outstanding Litigation*" on pages 32, 57, 286, respectively.

HISTORY AND MAIN OBJECTS

Corporate profile

Our Company was originally established as a partnership firm in 1988. Our Company was, thereafter, registered and incorporated in Ahmedabad, Gujarat as 'Adani Exports Limited' on March 2, 1993, as a company limited by shares pursuant to Part IX of the Companies Act, 1956 and pursuant to a certificate of incorporation issued by the RoC. A certificate of commencement of business was issued by the RoC on March 4, 1993. Subsequently, the name of our Company was changed to 'Adani Enterprises Limited' pursuant to a resolution of our Board passed on May 20, 2006 and subsequently a resolution of our Shareholders passed on July 29, 2006 to reflect the changes in our business strategies. Consequently, a fresh certificate of incorporation was issued by the RoC on August 10, 2006.

Changes in the registered office of our Company

Except as disclosed below, the registered office of our Company has not changed since incorporation:

S. No.	Effective date of change	Details of change in the registered office	Reasons for change in the registered office
1.	June 26, 2020	Our registered office was changed from Adani House, near Mithakali Six Roads Navrangpura, Ahmedabad -380 009, Gujarat to Adani Corporate House, Shantigram Near, Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421 Gujarat.	Administrative convenience

Main objects of our Company

The main objects of our Company as contained in the Memorandum of Association are:

1. *To organise and effect exports from India of such goods and commodities as are manufactured, produced or otherwise available in the State of Gujarat and elsewhere in the Country and to import into the Country such goods and commodities as the Company may from time to time determine.*

2. *To purchase, sell and undertake general trade in such goods and commodities.*

3. *To serve as a channel for the outflow of goods to the export market and to take such steps as may be considered necessary by the company to promote export and to serve as a channel for the inflow of the goods imported by various Agencies.*

4. *DELETED.*

5. *To maintain a well equipped central office in some industrial centre in the State with branches at other places for effective export drive.*

6. *To co-ordinate the activities of exporters with the various Export Promotion Councils and Commodity Boards in respect of entitlements, drawbacks and other export incentives so that lack of knowledge or lack of availability of these facilities does not come in the way of export promotion activity.*

7. *DELETED.*

8. *To arrange combined participation of industries in the State in fairs and exhibitions in India and abroad.*

9. *To re-orient industries in relation to export markets.*

10. *To start common facility centres for various industries where exporters can get drawings, design, dyes, tools.*

11. *DELETED.*

12. *To start, finance or participate in export based industries.*

13. *To do all or any of the above things as principals, agents, trustees, corporation, contractors, and by through trustees, agents, corporations, contractors, or otherwise and either alone or in conjunction with any other or others.*

14. *To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this company may think expedient.*

15. *To take such steps as may be necessary to give the company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.*

16. *To carry on the business as export house, import house and to deal in all and any kind of goods.*

17. *DELETED*

18. *To carry on the business of purchase and sale of all forms of electrical power, both conventional and non-conventional and also to supply, import and export or otherwise deal in all forms of electrical energy in all aspects.*

    Without prejudice to generality of the above functions, of the Company shall carry out the business of:

    (i) Purchase of all forms of power/electricity from Independent Power Producers (IPPs), Captive Power Plants, Other Generating Companies, Transmission Companies, State Electricity Boards, State Governments, Statutory bodies, Licencees, Power Utilities and to procure it from other sources (whether in Private, Public or Joint Sector Undertaking) including import from abroad.

    (ii) Sell all forms of electrical power to the State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licencees, Statutory bodies, other organizations and bulk consumers of power etc. whether in private and public sector or joint sector undertakings in India and abroad.

    (iii) Supply, distribute, export, or otherwise transfer/exchange of electrical power, and

    (iv) Co-ordinate with all concerned for purchase, import, sale, export, distribute and supply all forms of electrical power, and undertake all connected functions.

19. *To carry on the business of generation, accumulation, distribution and supply of and to generally deal in electricity and in other forms of energy from any source whatsoever.*

20. *To establish, operate and maintain generating stations, accumulation, tie lines, substations, workshops, transmission lines and lay down cables and wires.*

21. *To manufacture, deal in, let on hire, install, repair and maintain plant, machinery, equipment, appliances, components and apparatus of any nature whatsoever used in connection with generation, storage, supply, distributors, application of electrical energy.*

22. *To plan, promote and take up necessary developmental work, selection of prospective/establish Independent Power Producers/generating/distribution companies utilities and enter into contracts/Power Purchase Agreements/other Agreements with them; to act as catalyst and also to provide connected services to them so as to augment power generation, distribution, optimum utilization of electrical power and its trading.*

23. *To prospect for, explore, mine, quarry, develop, excavate, dredge for open, work, win, purchase or otherwise obtain, coal and other rights, properties and works.*

24. *To carry out mining and related activities like survey and preparation plans for mining, exploration, drilling and prospecting, assessment of reserves, preparation of Mine Development Plan, Beneficiation Plan, Environment Management Plan, Logistics Infrastructure Plan. To carry out opencast or/and underground mining, raising of coal or staking the same on surface, sizing of coal in to required size, beneficiation of coal if necessary to achieve lower desired ash levels, dispatch ROM coal 200mm + 10mm + 5mm if beneficiated. To carry out all other allied jobs related to Coal Mining and Beneficiation.*

25. *To explore and evaluate various avenues of "Cost-effective Fuel (Coal) Sourcing Solutions" in a composite manner. Further, subject to findings of evaluation, desirous to own and operate, various avenues of cost-effective coal sourcing solutions.*

26. *To carry on business as proprietors of and to purchase, take on lease, obtain licences or in exchange or otherwise acquire, for any estate term or interest therein and to manage, supervise or control mineral and other properties, lands and hereditaments of any tenure, mines, mining and other rights or options thereon, and to grant concessions, leases, claims, charters, privileges, licences or authorities of and over lands and mines and mineral, oil-bearing, natural gas bearing, agricultural and other properties and also mining, dredging, water and other rights.*

27. *To raise, win, get, quarry, crush, smelt, calcine, reinfe, dress, amalgamate, wash, blend, manipulate and otherwise treat, prepare for market, sell, dispose of and deal in ores, metals, fluxes, tailings, concentrates, slimes, mineral substances and other product of mines either in manufactured state or otherwise any materials or substances resulting*

from or to be obtained in the process of crushing, washing, blending, smelting, calcining, dressing or amalgamating the same and either free from or in combination with other substances.

28. *To construct, build, alter, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, test, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrate, contractor, sub-contractor, turn key contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashals, multistoreys, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all source of lands and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.*

29. *To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or free hold lands, movable or immovable properties including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the Company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.*

30. *To acquire real or leasehold estate and to purchase or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshop, buildings, houses for employees and directors, machineries, engines, plants and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.*

31. *To carry on the business of travel agency and to act as tourist agents and contractors and to facilitate travellings and to provide for tourists and travellers such as buying, hiring, leasing busses, taxies, ships, aircrafts, hotels, rooms, motels, out houses, cafetories or promote the provisions of convenience of tourists.*

32. *To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes as or an independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels including hovercrafts, aircrafts including helicopters and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gears, furnitures and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any other ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furnitures, equipments and stores.*

33. *To do the business of commodity (including Commodity derivatives) broking, trading and hedging.*

34. *To carry on business as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers, sub brokers, underwriters, sub-underwriters, providers of services for commodity related activities.*

35. *To buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives, and to carry on other business in India and abroad for and on behalf of the Company as well as for others.*

36. *To apply for and obtain registration as Commodities Broker or Member of any Commodities Exchange anywhere in India and abroad.*

37. *To do the business of commodity warehousing, processing and consumption.*

38. *To carry on in India or elsewhere in the world the business to prospect for, explore, mine, quarry, beneficiate, develop derive, discover, excavate, dredge for, open work on mine, win, purchase, crush polish, smelt, manufacture, process, generate, release, dig, break blast, grade, manipulate, acquire, operate, organize, commercialize, promote, exercise, turn to account, produce, prepare, remove, undertake, convert, finish, load, unload, handle, transport, buy, sell, import, export, supply or otherwise obtain and to act as agent, broker, intermediary, advisor, stockist, distributor, consultant, contractors, manager, mine owner, quarry owner, operator, or otherwise to deal in all sorts of coal, ore, minerals, metals, stones, etc. including raw materials, either finished or processed ores or in any other form and other*

allied materials, by products, mixtures, blends, residues & substances and other rights, properties and works. To carry out mining, underground coal and lignite gasification, liquefaction, manufacture coke, and its by products and other related activities like survey and preparation of plan for mining, exploration, drilling and prospecting, assessment of quality through laboratory and analysis, assessment of reserves, mine development, beneficiation, environment management, logistics, infrastructure creation and to carry out open pit excavation, surface mining, bucket mines, opencast or/and underground mining, using owned or leased equipment, etc. for exploration, raising and mining of all kinds of minerals, ferrous materials, non-ferrous materials, stones precious or otherwise and to search survey find out and to acquire by concession, grant, lease, licence, barter or otherwise of equipment, land or water area and to give lease, licence, barter equipments, land or water area incidental to mining and to enter into partnership and various ventures/structures for mining and other related activities.

39. *To carry on the business of water desalination, sea water desalination, marine work, water treatment, waste water treatment and recycling facilities, water supply, drinking water supply and distribution system and to undertake projects of every description in any development or construction mode and to undertake the operation and maintenance of any plant in any mode.*

40. *To undertake business of developing and operating projects for the synthesis of low carbon fuels and chemicals, generation of low carbon electricity, carbon capture and the manufacture of key components / material for such projects including but not limited to generation of green hydrogen, ammonia, ethanol, methanol, urea, Sustainable Aviation Fuel, electricity generation from low carbon sources, manufacture of wind turbines, solar modules, Solar Cells, Ingot & Wafer, Poly silicon, MG Silica, batteries and fuel cells from various technologies, electrolyzers from various technologies, components manufacturing related to all of the above mentioned products / equipment, associated manufacturing and of raw materials components of such items as well as ancillary industries and developing fuelling stations & other infrastructure for delivery of Hydrogen & its derivatives and to undertake all such activities associated therewith.*

The main objects, as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

Major events and milestones

The table below sets forth some of the major events and milestones of our Company:

Financial year	Milestone
1988	Conceived as a partnership firm by Gautam S. Adani with initial capital of ₹0.05 crores.
1993	Converted into a public limited company on March 2, 1993 with a paid up capital of ₹1 crore.
1995	Company listed its Equity Shares on BSE on November 25, 1994
1995	Commencement of trial operations at Mundra Port.
1998	Company listed its Equity Shares on NSE on June 4, 1997.
1999	Commenced our IRM business.
1999	Incorporated Adani Wilmar Limited, a joint venture with Wilmar International Limited to foray into the business of fast moving consumer goods.
2001	Forayed into city gas distribution business by developing city gas distribution network
2001	Commencement of commercial operations at Mundra port.
2006	Won contract in mining services business for providing mining and transportation services
2010	Acquisition of Carmichael Mine, Australia
2015	Forayed into the business of manufacturing solar photovoltaic modules through our Subsidiary, Mundra Solar PV Limited
2016	Entered into a composite scheme of arrangement with Adani Power Limited, Adani Transmission Limited, Adani Mining Private Limited and Adani Ports and Special Economic Zone Limited pursuant to approval from High Court of Gujarat.
2018	Demerger of renewable energy business, Adani Green Energy Limited, from the Company.
2020	Incorporated Adani Airport Holdings Limited to foray into the airports business
2021	Entered into a joint venture agreement with EdgeConneX Europe BV to incorporate AdaniConneX Private Limited to develop and operate data centers across India.
2022	Completed the initial public offering and listed the equity shares of the joint venture Adani Wilmar Limited on BSE and NSE on February 8, 2022.
2022	Expanded presence in the airports business with the acquisition of airports in Mumbai, Navi Mumbai, Jaipur, Guwahati and Thiruvananthapuram.
2023	First data center commissioned at Chennai.
2023	Completed the acquisition of NDTV by AMG Media Networks Limited.
2023	Launched the "Adani One" app for consumers.
2024	Commissioned India's first ingot-wafer plant with 2 GW capacity.
2024	Operationalised India's largest 5.2 MW wind turbine with 1.5 GW capacity.
2024	Operationalised the first phase capacity of 500 KTPA at Kutch Copper Limited.

Financial year	Milestone
2025	ANIL WTG manufacturing capacity expanded to 2.25 GW with offerings of four wind turbine generator models.
2025	Raised ₹ 800 crore through maiden public issuance of NCDs.

Key awards, accreditations or recognitions

Calendar year	Award
2019	Awarded the 'Silver' rank in the 'Social Responsibility Communication' category by the Association of Business Communicators of India ("**ABCI**") at the 58th ABCI Annual Awards.
2020	Awarded the 'CII National Award' in the 'Beyond the Fence' category for excellence in water management by the Confederation of Indian Industry.
2021	Awarded as the 'Winner for Outstanding Achievements' in the 'Environment Protection' category at the 20th Annual Greentech Environment Summit by the Greentech Foundation.
2021	Adani Foundation was awarded as the 'Runner Up' in the 'Large Project Category' by the Indian Chamber of Commerce ("**ICC**") at the 3rd ICC Social Impact Awards.
2023	Mumbai Airport received the 'National Award for Excellence in Energy Management' under the 'Excellent Energy Efficient Unit' category by CII in 2023.
2023	Ahmedabad International Airport won Environment Excellence Award at the 23rd Annual Greentech Environment Awards 2023.
2023	Adani Data center business won the "South Asian Company of the Year Award 2023" for delivering data center infrastructure and operational excellence.
2024	AdaniConneX's AI based safety analytics tool has been honored with the 'SKOCH Award for Gold Category in ESG, 2024'.
2025	Mumbai Airport becomes first in India and third in world to receive prestigious Level 5 Accreditation from ACI for exemplary standards in customer experience.
2025	Mumbai Airport received the "Best Airport for Digitization" award at the India Cargo Award, 2025.
2025	ANIL Wind division honored with "Gold Award" at 10th Apex India Occupational Health & Safety Award ,2025.
2025	Ahmedabad Airport received five- star rating in occupational health and safety audit from the British Safety Council.
2025	Mumbai Airport honored with "Airport of the Year" award by ACE Aviation Cargo Express, Division of Exim India Group at Western India Air Cargo Conclave & Awards 2025.
2025	Thiruvananthapuram Airport got first prize in the Airport category for outstanding contribution and commitment towards environment protection and sustainable practices at Kerala State Pollution Control Board Awards.

Details of any acquisition or amalgamation in the last one year

Our Company has not entered into any acquisitions or amalgamation in the one year preceding the date of this Draft Prospectus.

Details of any reorganisation or reconstruction in the last one year

Our Company has not undergone any reorganisation or reconstruction in the one year preceding the date of this Draft Prospectus.

Key terms of material agreements and material contracts in the last two years

Our Company has not acquired any business or undertaking and has not entered in any material agreements and material contracts in the last two years.

Holding Company

Our Company does not have a holding company.

Subsidiaries

As on the date of this Draft Prospectus, our Company has 197 Subsidiaries, including two Material Subsidiaries, as per the Companies Act. The details of our Material Subsidiaries are set forth below:

Adani Global FZE

Corporate Information

Adani Global FZE was incorporated as a private limited company on May 15, 1998 under the laws of United Arab Emirates. . Its registered and corporate office is situated at LB19, 1502, Jebel Ali Free Zone, P. O. Box 17186, Dubai, United Arab Emirates. Its company registration number is 1947.

Nature of Business

Adani Global FZE is engaged in the business of, amongst other things, general trading.

Adani Global Pte. Ltd.

Corporate Information

Adani Global Pte. Ltd. was incorporated on April 8, 2000 under the laws of Republic of Singapore. Its registered office is situated at 3 Anson Road #22 – 01 Springleaf Tower Singapore (079909). Its company registration number is 200003047N.

Nature of Business

Adani Global Pte. Ltd. is engaged in the business of, amongst other things, wholesale trade of variety of goods without a dominant product, wholesome trade of a variety of commodities, ship bunkering, trading, storage, blending and distribution of marine fuel oil. In addition to Adani Global FZE and Adani Global Pte. Ltd., our Company has the following Subsidiaries, as per the Companies Act:

1. Aanya Maritime Inc;
2. Aashna Maritime Inc;
3. Adani Aerospace and Defence Limited;
4. Adani Agri Fresh Limited;
5. Adani Airport City Limited;
6. Adani Airport Holdings Limited;
7. Adani Australia Pty Ltd;
8. Adani Aviation Fuel Services Limited (*formerly known as Sabarmati Infrastructure Services Limited*);
9. Adani Bunkering Private Limited;
10. Adani Commodities LLP;
11. Adani Cybersecurity Services Limited;
12. Adani Data Networks Limited;
13. Adani Defence Systems and Technologies Limited;
14. Adani Digital Labs Limited (*formerly known as Adani Digital Labs Private Limited*);
15. Adani Disruptive Ventures Limited;
16. Adani Elbit Advanced Systems India Limited;
17. Adani Energy Resources (Shanghai) Company Limited;
18. Adani GCC Limited (*formerly known as Adani GCC Private Limited*);
19. Adani Global (Switzerland) LLC;
20. Adani Global Air Cargo Solutions Limited (*formerly known as Rajputana Smart Solutions Limited*);
21. Adani Global DMCC;
22. Adani Global Limited;
23. Adani Global Royal Holding Pte Ltd;
24. Adani Global Vietnam Company Limited;
25. Adani Green Technology Limited;
26. Adani Health Ventures Limited;

27. Adani Infrastructure Pty Ltd;
28. Adani Israel Limited;
29. Adani Metro Transport Limited;
30. Adani Minerals Pty Ltd;
31. Adani Mining Limited (*formerly known as Hirakund Natural Resources Limited*);
32. Adani Mining Pty Ltd;
33. Adani Naval Defence Systems and Technologies Limited;
34. Adani New Industries Limited (*formerly known as Mundra Windtech Limited*);
35. Adani New Industries One Limited;
36. Adani North America Inc;
37. Adani Petrochemicals Limited;
38. Adani Railways Transport Limited;
39. Adani Renewable Asset Holdings Pty Ltd;
40. Adani Renewable Asset Pty Ltd;
41. Adani Resources Limited (*formerly known as Adani Resources Private Limited*);
42. Adani Road O&M Limited;
43. Adani Road GRICL Limited;
44. Adani Road STPL Limited;
45. Adani Road Transport Limited;
46. Adani Ropeways Limited;
47. Adani Rugby Run Finance Pty Ltd;
48. Adani Rugby Run Pty Ltd;
49. Adani Shipping (India) Limited (*formerly known as Adani Shipping (India) Private Limited*);
50. Adani Shipping Pte Ltd;
51. Adani Skills & Education Limited
52. Adani Solar USA Inc;
53. Adani Solar USA LLC;
54. Adani Tradecom Limited (*formerly known as Adani Tradecom LLP*);
55. Adani Water Limited;
56. Adani Welspun Exploration Limited;
57. Adani-LCC JV;
58. Aelius Resources S.A;
59. AGHPort Aviation Services Private Limited;
60. Agneya Systems Limited;

61. Ahmedabad International Airport Limited (*formerly known as Adani Ahmedabad International Airport Limited*);
62. Air Works ATE SAS;
63. Air Works Aviation Services UK Limited;
64. Air Works Empire UK Limited;
65. Air Works France SAS;
66. Air Works India (Engineering) Private Limited;
67. Air Works MRO Services Private Limited;
68. Air Works UK Engineering Limited;
69. Airports Infrastructure PLC;
70. Alluvial Heavy Minerals Limited;
71. Alpha Design Technologies Private Limited;
72. Alpha-Elsec Defence & Aerospace Systems Private Limited;
73. Alpha Tocol Engineering Services Private Limited;
74. Alwar Alluvial Resources Limited;
75. AMG Media Networks Limited;
76. April Moon Retail Limited (*formerly known as April Moon Retail Private Limited*);
77. Armada Defence Systems Limited;
78. Astraan Defence Limited;
79. Astraeus Services IFSC Limited;
80. Atharva Advanced Systems and Technologies Limited;
81. Aviground Facilities Limited (*formerly known as Aviground Facilities Private Limited*);
82. Aviserve Facilities Limited (*formerly known as Aviserve Facilities Private Limited*);
83. Azhiyur Vengalam Road Limited (*formerly known as Azhiyur Vengalam Road Private Limited*);
84. Badakumari Karki Road Limited (*formerly known as Badakumari Karki Road Private Limited*);
85. Bailadila Iron Ore Mining Limited (*formerly known as Bailadila Iron Ore Mining Private Limited*);
86. Bangalore Airport & Infrastructure Developers Limited;
87. Bengal Tech Park Limited;
88. Bhagalpur Waste Water Limited;
89. Bilaspur Pathrapali Road Private Limited;
90. Bowen Rail Company Pty Ltd;
91. Bowen Rail Operation Pte. Ltd;
92. Brahmani Barrage Water Limited;
93. Budaun Hardoi Road Limited (*formerly known as Budaun Hardoi Road Private Limited*);
94. Carroballista Systems Limited;

95. Celeritas International FZCO;

96. CG Natural Resources Private Limited;

97. CG Syn-Gas & Chemicals Limited;

98. Cococart International-FZCO;

99. Cococart Ventures Limited (*formerly known as Cococart Ventures Private Limited*);

100. East Coast Aluminium Limited *(formerly known as Mundra Copper Limited)*;

101. Flaire Unmanned Systems Private Limited;

102. Galilee Biodiversity Company Pty Ltd;

103. Galilee Transmission Holdings Pty Ltd;

104. Galilee Transmission Pty Ltd;

105. Gare Palma II Collieries Limited (*formerly known as Gare Palma II Collieries Private Limited*);

106. Gare Pelma III Collieries Limited;

107. Gidhmuri Paturia Collieries Private Limited;

108. Global Airports Operator LLC;

109. Guwahati International Airport Limited (*formerly known as Adani Guwahati International Airport Limited*);

110. GVK Airport Developers Limited;

111. GVK Airport Holdings Limited;

112. Hardoi Unnao Road Limited (*formerly known as Hardoi Unnao Road Private Limited*);

113. Horizon Aero Solutions Limited (*formerly known as Adani Rave Gears India Limited*);

114. IANS India Private Limited;

115. Indore Gujarat Road Limited;

116. Jaipur International Airport Limited (*formerly known as Adani Jaipur International Airport Limited*);

117. Jhar Mineral Resources Private Limited;

118. Jhar Mining Infra Limited (*formerly known as Jhar Mining Infra Private Limited*);

119. Kagal Satara Road Limited (*formerly known as Kagal Satara Road Private Limited*);

120. Kalinga Alumina Limited (*formerly known as Mundra Aluminium Limited*);

121. Kodad Khammam Road Limited (*formerly known as Kodad Khammam Road Private Limited*);

122. Kortas Industries Private Limited;

123. Kurmitar Iron Ore Mining Limited (*formerly known as Kurmitar Iron Ore Mining Private Limited*);

124. Kutch Copper Limited;

125. Kutch Fertilizers Limited;

126. Le Marché Duty Free SAS;

127. Lucknow International Airport Limited (*formerly known as Adani Lucknow International Airport Limited*);

128. MRDP-III Development Limited;

129. Mahanadi Mines and Minerals Private Limited;

130. Mancherial Repallewada Road Private Limited;

131. Mangaluru International Airport Limited (*formerly known as Adani Mangaluru International Airport Limited*);

132. MH Natural Resources Private Limited;

133. Midlands Parent LLC;

134. Mining Tech Consultancy Services Limited;

135. Morsagar Bisalpur Water Limited;

136. MP Natural Resources Private Limited;

137. Mumbai International Airport Limited;

138. Mumbai Travel Retail Limited (*formerly known as Mumbai Travel Retail Private Limited*);

139. Mundra Petrochem Limited;

140. Mundra Solar Energy Limited;

141. Mundra Solar Limited;

142. Mundra Solar PV Limited;

143. Mundra Synenergy Limited;

144. Munger Sultanganj Road Limited;

145. Nagpur Syn-Gas & Chemicals Limited;

146. Nanasa Pidgaon Road Private Limited;

147. Navi Mumbai International Airport Private Limited;

148. NDTV Convergence Limited;

149. New Delhi Television Limited;

150. Oakwood Construction Services Inc;

151. OD Syn-Gas & Chemicals Limited;

152. Ordefence Systems Limited (*formerly known as Adani Land Defence Systems and Technologies Limited*);

153. Ospree International FZCO;

154. Panagarh Palsit Road Limited (*formerly known as Panagarh Palsit Road Private Limited*);

155. Parsa Kente Collieries Limited;

156. Pelma Collieries Limited;

157. PLR Systems (India) Limited;

158. PLR Systems Private Limited;

159. Prayagraj Water Private Limited;

160. PRS Tolls Limited (*formerly known as PRS Tolls Private Limited*);

161. PT Adani Global Coal Trading;

162. PT Energy Resources;

163. Puri Natural Resources Limited;

164. QBML Media Limited (*formerly known as Quintillion Business Media Limited*);

165. Queensland RIPA Holdings Pty Ltd;

166. Queensland RIPA Pty Ltd;

167. Rahi Shipping Pte Ltd;

168. Raigarh Natural Resources Limited;

169. Rajasthan Collieries Limited;

170. RRPR Holding Private Limited;

171. SA Air Works India Private Limited;

172. Seafront Segregated Portfolio;

173. Semasa Air Works India Private Limited;

174. Semolina Kitchens limited (*formerly known as Semolina Kitchens Private Limited*);

175. Shri Kedarnath Ropeways Limited;

176. Sibia Analytics and Consulting Services Private Limited;

177. Singrauli Syn- Gas & Chemicals Limited;

178. Smartport City Limited;

179. Sompuri Infrastructures Private Limited;

180. Sompuri Natural Resources Private Limited;

181. Stark Enterprises Limited (f*ormerly known as Stark Enterprises Private Limited*);

182. Sultanganj Sabour Road Limited;

183. Surguja Power Limited (*formerly known as Surguja Power Private Limited*);

184. Suryapet Khammam Road Private Limited;

185. Tabemono True Aromas Limited (*formerly known as Tabemono True Aromas Private Limited*);

186. Talabira (Odisha) Mining Limited (*formerly known as Talabira (Odisha) Mining Private Limited*);

187. TRV (Kerala) International Airport Limited (*formerly known as Adani Thiruvananthapuram International Airport Limited*);

188. Unnao Prayagraj Road Limited (*formerly known as Unnao Prayagraj Road Private Limited*);

189. UP Syn-Gas & Chemicals Limited;

190. Vanshi Shipping Pte Ltd;

191. Vijayawada Bypass Project Limited (*formerly known as Vijayawada Bypass Project Private Limited*);

192. Vishvapradhan Commercial Private Limited;

193. Whyalla Renewable Holdings Pty Ltd;

194. Whyalla Renewables Pty Ltd; and

195. World Plate Collective Cuisines Limited (*formerly known as World Plate Collective Cuisines Private Limited*).

Further to the aforementioned Subsidiaries, the following entities are treated as subsidiaries, pursuant to the requirements under applicable accounting standards and appearing in the Audited Consolidated Financial Statements. However, these entities have not been identified as subsidiaries in this Draft Prospectus since they do not meet the definition in terms of the Companies Act:

1. Adani Renewable Asset Holdings Trust;
2. Adani Renewable Asset Trust;
3. Adani Rugby Run Trust;
4. Galilee Basin Conservation & Research Fund;
5. Galilee Transmission Holdings Trust;
6. Queensland RIPA Holdings Trust;
7. Queensland RIPA Trust; and

Associates

As on the date of this Draft Prospectus, our Company has the following 17 Associates, as per the Companies Act:

1. Adani Power Resources Limited;
2. AutoTEC Systems Private Limited;
3. Cleartrip Packages & Tours Private Limited;
4. Cleartrip Private Limited;
5. Comprotech Engineering Private Limited;
6. General Aeronautics Private Limited;
7. GSPC LNG Limited;
8. India Inc Limited;
9. Maharashtra Border Check Post Network Limited;
10. Mundra Solar Technopark Private Limited;
11. Progressive Pipes Private Limited;
12. Red Pixels Ventures Limited;
13. Unyde Systems Private Limited;
14. Vignan Technologies Private Limited;
15. Vishakha Industries Private Limited;
16. Vishakha Pipes And Moulding Private Limited (*formerly known as Vishakha Industries*); and
17. Vishakha Plastic Pipes Private Limited;

Joint Ventures / Jointly Controlled Entities

As on the date of this Draft Prospectus, our Company has the following 47 Joint Ventures / Jointly Controlled Entities, as per the Companies Act:

1. Acumen Aviation Americas, Inc;
2. Acumen Aviation Europe Limited;
3. Acumen Aviation Leasing IFSC Private Limited;
4. Acumen Aviation Management Consultants (Beijing) Limited;
5. Acumen Technical Advisory Private Limited;
6. Esyasoft Smart Research Private Limited;
7. Esyasoft Smart Services Private Limited;
8. Adani Esyasoft Smart Solutions Limited;
9. Adani Global Resources Pte Ltd.;
10. Adani Renewable Energy Three Limited;
11. Adani Total LNG Singapore Pte. Ltd;
12. AdaniConneX Hyderabad Three Limited;
13. AdaniConneX Hyderabad Two Limited;
14. AdaniConneX Private Limited (*formerly DC Development Chennai Private Limited*);
15. Aviceda Infra Park Limited;
16. Brahmaand AI Limited;
17. CAMO Support Ireland Limited;
18. Carmichael Rail Development Company Pty Ltd;
19. Carmichael Rail Network Holdings Pty Ltd;
20. Carmichael Rail Network Pty Ltd;
21. Coredge.io India Private Limited;
22. Coredge.io Limited;
23. DC Development Hyderabad Limited (*formerly DC Development Hyderabad Private Limited*);
24. DC Development Noida Limited (*formerly DC Development Noida Private Limited*);
25. DC Development Noida Two Limited;
26. Granthik Realtors Private Limited;
27. Indianroots Shopping Limited*;
28. Innovant Buildwell Private Limited;
29. Kowa Green Fuel Pte Limited;
30. Kutch Copper Tubes Limited (*formerly known as Adani Copper Tubes Limited*)
31. Lifestyle & Media Broadcasting Limited;
32. Lifestyle & Media Holdings Limited;
33. MetTube Copper India Private Limited;
34. Mumbai Airport Lounge Services Private Limited;

35. Mumbai Aviation Fuel Farm Facility Private Limited;

36. Noida Data Center Limited;

37. OnArt Quest Limited;

38. Parserlabs India Private Limited;

39. Praneetha Ecocables Limited;

40. Pune Data Center Limited;

41. Pune Data Center Two Limited (*formerly Mumbai Data Center Limited*);

42. Sirius Digitech Limited;

43. Sirius Digitech International Limited;

44. Support Properties Private Limited;

45. Terravista Developers Private Limited;

46. Trade Castle Tech Park Private Limited; and

47. Valor Petrochemicals Limited;

**Currently under liquidation before the National Company Law Tribunal, New Delhi Bench*.

Further to the aforementioned Jointly Ventures/ Jointly Controlled Entities, the following entities are treated as jointly controlled entities, pursuant to the requirements under applicable accounting standards and appearing in the Audited Consolidated Financial Statements. However, these entities have not been identified as joint ventures/ jointly controlled entities in this Draft Prospectus since they do not meet the definition of terms of the Companies Act:

1. Carmichael Rail Network Trust; and

2. Carmichael Rail Asset Holdings Trust

OUR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles. In accordance with the Articles, our Company shall not have less than three Directors and not more than 15 Directors. As on the date of this Draft Prospectus, we have eight Directors on our Board comprising four Executive Directors and four Independent Directors, including one woman Independent Director.

Details of Board of Directors as on the date of this Draft Prospectus

Sr. No.	Name, designation and DIN	Age	Address	Date of Appointment	Details of other directorships
1.	**Gautam S. Adani** **Designation***:* Executive Chairman **DIN***:* 00006273	63 years	Shantivan Farm, S.G Highway, B/H. Karnavati Club, Makarba, Ahmedabad 380 051, Gujarat, India	March 2, 1993	*Indian Companies* 1. Adani Ports and Special Economic Zone Limited; 2. Adani Power Limited; 3. Adani Energy Solutions Limited (formerly known as Adani Transmission Limited); 4. Adani Green Energy Limited; 5. Adani Total Gas Limited; 6. Adani Institute for Education and Research; 7. Ambuja Cements Limited; 8. Adani Medicity and Research Center; 9. Adani Foundation; and 10. Adani Infra (India) Limited. *Foreign Companies* *NIL*
2.	**Rajesh S. Adani** **Designation**: Managing Director **DIN**: 00006322	61 years	Shanti Sagar Bungalow, Rajpath Club to Bopal Road, Near Kantam Party Plot Cross Road, Bodakdev, Ahmedabad 380 059, Gujarat, India	March 2, 1993	*Indian Companies* 1. Adani Ports and Special Economic Zone Limited; 2. Adani Power Limited; 3. Adani Energy Solutions Limited *(formerly known as Adani Transmission Limited)*; 4. Adani Welspun Exploration Limited; 5. Adani Green Energy Limited; 6. Adani Tradeline Private Limited; 7. Adani Institute for Education and Research; 8. Karnavati Museum of Leadership Foundation; 9. Adani Foundation; and 10. Adani Infra (India) Limited *Foreign Companies* NIL
3.	**Pranav V. Adani** **Designation***:* Executive Director **DIN**: 00008457	47 years	Param Shanti Bungalow, Survey No. 100/1, Nr. Shaswat Bunglow, B/H Rajpath Club, Thaltej, Daskroi, Ahmedabad 380 059, Gujarat, India	April 1, 2015	*Indian Companies* 1. Adani Agri Fresh Limited; 2. Adani Welspun Exploration Limited; 3. Adani Total Gas Limited; 4. Mundra Synenergy Limited; 5. Adani Bunkering Private Limited; 6. Adani Properties Private Limited; 7. Adani Infrastructure and Developers Private Limited; 8. Adani Sportsline Private Limited; 9. AMG Media Networks Limited; 10. Karnavati Museum of Leadership Foundation; 11. Adani Infra (India) Limited; and *12.* Navbharat Mega Developers Private Limited *(formerly Known as Dharavi Redevelopment Project Private Limited)* *Foreign Companies* 1. Adani Global Limited
4.	**Vinay Prakash** **Designation***:* Executive Director **DIN**: 03634648	52 years	A-32, North Park Villa, Near Vaishnodevi Circle, Adani Shantigram, Gandhinagar, Gujarat 382 423, India	August 12, 2017	*Indian Companies* 1. Adani Bunkering Private Limited; 2. Kutch Copper Tubes Limited; 3. Kutch Copper Limited; 4. ACC Limited; and 5. Mettube Copper India Private Limited.

Sr. No.	Name, designation and DIN	Age	Address	Date of Appointment	Details of other directorships
					Foreign Companies NIL
5.	**V. Subramanian** ***Designation**:* Independent Director **DIN**: 00357727	77 years	104 G F, M Block, GK Part 2, Greater Kailash, South Delhi, New Delhi 110 048, Delhi, India	August 22, 2016	*Indian Companies* 1. Enfragy Solutions India Private Limited; 2. GPS Renewables Private Limited; and 3. Equippp Social Impact Technologies Limited. *Foreign Companies* NIL
6.	**Vijaylaxmi Joshi** **Designation***:* Independent Director **DIN***:* 00032055	67 years	Kavya Village, Khopa, Post-Malla, Ramgarh, Bohra Kote, Nainital, Ramgarh 263 137, Uttarakhand, India	December 2, 2016	*Indian Companies* 1. GHCL Limited; and 2. HDFC Securities Limited *Foreign Companies* NIL
7.	**Dr. Omkar Goswami** **Designation***:* Independent Director **DIN***:* 00004258	69 years	House Number – E – 121, Masjid Moth, Greater Kailash – 3, Greater Kailash, South Delhi 110 048, Delhi, India	November 3, 2022	*Indian Companies* 1. CERG Advisory Private Limited; and 2. Adani Airport Holdings Limited *Foreign Companies* NIL
8.	**Bharat Kanaiyalal Sheth** **Designation***:* Independent Director **DIN**: 00022102	67 years	19B, Manek 11, L.D. Ruparel Marg, Malabar Hill, Mumbai 400 006, Maharashtra, India	August 9, 2025	*Indian Companies* 1. Greatship (India) Limited 2. Indian National Shipowners Association *Foreign Companies* 3. Northstandard Limited (Formerly known as North of England P & I Association) 4. Steamship Mutual Underwriters Association

Brief Profile of the Directors of Our Company

Gautam S. Adani

For details, i.e., educational qualifications, professional experience, business and financial activities, special achievements, positions / posts held in the past, and other ventures, see section titled "*Our Promoters*" on page 235.

Rajesh S. Adani

For details, i.e., educational qualifications, professional experience, business and financial activities, special achievements, positions / posts held in the past, and other ventures, see section titled "*Our Promoters*" on page 235.

Pranav V. Adani

Pranav V. Adani is an Executive Director of our Company. He has been active in the Adani portfolio entities since 1999. He has been instrumental in initiating and building numerous new business opportunities across multiple sectors. His understanding of the economic environment has helped the Adani portfolio entities in scaling up the businesses multi fold. He has spearheaded the joint venture with the Wilmar Group of Singapore and transformed it from a single refinery edible oil business into a pan-India food company. He also leads the oil and gas, city gas distribution and agri infrastructure businesses of the Adani portfolio. He holds a bachelor's degree of science in business administration from Boston University, USA. He is an alumnus of the owners / president management program of the Harvard Business School, USA. He was awarded the Globoil Man of the Year in 2009.

Vinay Prakash

Vinay Prakash in an Executive Director of our Company. He holds a bachelors' degree of technology in mechanical engineering from the Lucknow University. He also holds a post-graduate diploma in operations/ material management from the Institute of Management Technology, a master's degree of business administration (financial management) from Indira Gandhi National Open University and a doctoral degree from the Indian Institute of Technology (Indian School of Mines) (IIT-ISM). He joined our Company in 2001 and is currently the CEO of Adani Natural Resources. Mr. Prakash has contributed towards the development of the natural resources business of the Adani portfolio since its inception and oversees its diversification and expansion in India and abroad. Under his leadership, Adani portfolio's natural resources business has won awards for its commitment towards the environment, community engagement, sustainability, safety and CSR. He has previously worked with the Aditya Birla Group for eight years. Presently, he is the chairman of ASSOCHAM's National Council on Coal.

V. Subramanian

V. Subramanian is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Madras. He joined the Indian Administrative Service in 1971 (West Bengal Cadre). He occupied many senior positions in the Government of India and the Government of West Bengal during a career of over three decades years. In the state of West Bengal, he headed the departments of power and labour. Most recently, he was the secretary to the Government of India with the Ministry of New and Renewable Energy. Further, he was an additional secretary and financial adviser to the Ministries of Civil Aviation. He was also the member – secretary of the high-level committee that recommended reforms and a "Roadmap for Civil Aviation" in India. Presently, he is a freelance consultant.

Vijaylaxmi Joshi

Vijaylaxmi Joshi is an Independent Director of our Company. She is a 1980 batch IAS officer of the Gujarat cadre and has held various posts in the Central and State governments. She holds a master's degree in arts (Psychology) from the University of Lucknow. She had been the joint and additional secretary in the Commerce Ministry between 2011 to 2014. After which, she took over as secretary of the Ministry of Panchayati Raj on May 1, 2014. She was also appointed as officer on special duty in the Ministry of Drinking Water and Sanitation. Under State level, she has also been deputed as managing director of government companies such as Gujarat Mineral Development Corporation Limited.

Dr. Omkar Goswami

Dr. Omkar Goswami is an Independent Director of our Company. He holds a bachelor's degree of arts with honours in economics from Calcutta University and a master's degree in economics from the Delhi School of Economics. Further, he holds a doctoral degree in economic history from the University of Oxford. He taught and researched economics at various universities including the Indian Statistical Institute, New Delhi. He was the chief economist at the Confederation of Indian Industry (CII). He has also been a consultant to the World Bank and the Organisation for Economic Co-operation and Development. He is also the founder and chairman of CERG Advisory Private Limited.

Bharat Kanaiyalal Sheth

Bharat Kanaiyalal Sheth is an Independent and Non-Executive Director of our Company. He holds a bachelor's degree in science (economics) (honors) from the University of St. Andrews, Scotland. He is the deputy chairman and managing director of The Great Eastern Shipping Company Limited and the chairman of Greatship (India) Limited, which is a subsidiary of The Great Eastern Shipping Company Limited.

Relationship between Directors

In accordance with the provisions of Companies Act, 2013, except for Gautam S. Adani and Rajesh S. Adani, who are brothers, none of the other Directors are related to each other.

Remuneration paid to our Executive Directors

Our Company has paid the following remuneration to our Executive Directors for the Fiscals March 31, 2025, March 31, 2024 and March 31, 2023, and for the period between April 1, 2025, and September 30, 2025:

(*in ₹crores*)

S. No.	Name of Director	April 1, 2025 to September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Gautam S. Adani	1.31	2.54	2.46	2.39
2.	Rajesh S. Adani	1.93	9.87	8.37	5.60
3.	Pranav V. Adani	1.77	7.45	6.46	4.50
4.	Vinay Prakash	67.82	69.34	89.37	52.25

** This amount excludes any commission payable during the period*

Remuneration paid to our Independent Directors

Our Company has paid the following remuneration to our Independent Directors for the Fiscals March 31, 2025, March 31, 2024 and March 31, 2023, and for the period between April 1, 2025, and September 30, 2025:

(*in ₹crores*)

S. No.	Name of Director	April 1, 2025 to September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	V. Subramanian	0.08	0.54	0.31	0.33
2.	Vijaylaxmi Joshi	0.08	0.54	0.30	0.32

S. No.	Name of Director	April 1, 2025 to September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
3.	Dr. Omkar Goswami	0.07	0.45	0.26	0.12
4.	Bharat Kanaiyalal Sheth%	0.04	-	-	-

** This amount excludes any commission payable during the period*
% Bharat Kanaiyalal Sheth was appointed as an Independent Director of our Company, with effect from August 9, 2025

Except as disclosed below, none of the Directors of our Company have been paid any remuneration by our Subsidiaries, Associates, Joint Ventures, and Jointly Controlled Entities:

(in ₹ crores)

Name of the Director	Name of the Subsidiary	April 1, 2025 to September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Dr. Omkar Goswami	Adani Airport Holdings Limited	0.028	0.07	0.06	-

** This amount excludes any commission payable during the period*

Terms of Appointment of our Executive Director

Gautam S. Adani

Pursuant to a shareholders' resolution dated July 18, 2023, Gautam S. Adani is entitled to the following remuneration and perquisites:

Remuneration	
Particulars	**Amount**
Salary	₹18,25,000 per month in the scale of ₹18,25,000 - ₹55,000 - ₹21,00,000
Commission	Up to 2% of our Company's net profit for each financial year
Perquisites	
Category – A (A) Medical Benefit: All medical expenses incurred for self and family shall be reimbursed (B) Leave Travel Concession: For self and family once in a year including one foreign trip in accordance with the rules of the Company. (C) Club fees: Annual fees of club subject to a maximum of two clubs. This will not include admission and life membership fees. (D) Personal Accident Insurance: Personal Accident Insurance of an amount in accordance with the rules of the Company.	
Category – B Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income Tax Act, 1961. Gratuity will be paid as per applicable laws and rules of the Company.	
Category – C The Company shall provide a car with driver for official and personal use. Telephone at residence will be provided with the cost of which will be borne by the Company.	

Rajesh S. Adani

Pursuant to a shareholders' resolution dated June 24, 2024, Rajesh S. Adani is entitled to the following remuneration and perquisites:

Remuneration	
Particulars	**Amount**
Salary	₹28,67,500 per month payable in the scale of ₹28,67,500 – ₹75,000 – ₹32,42,500
Commission	Up to 2% of the Company's Net Profit for each financial year
Perquisites	
Category – A (A) Medical Benefit: All medical expenses incurred for self and family shall be reimbursed, as per the policy of the Company. (B) Leave Travel Concession: For self and family twice in a year including foreign trip in accordance with the rules of the Company. (C) Club fees: Annual fees of club subject to a maximum of two clubs. This will not include admission and life membership fees. (D) Personal Accident Insurance: Personal Accident Insurance of an amount in accordance with the rules of the Company.	
Category - B Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income Tax Act, 1961. Gratuity will be paid as per applicable laws and rules of the Company.	
Category – C The Company shall provide a car with driver for official and personal use. Telephone at residence will be provided with the cost of which will be borne by the Company.	

Pranav V. Adani

Pursuant to a shareholders' resolution dated June 24, 2024, Pranav V. Adani is entitled to the remuneration of ₹3.60 crore gross per annum including salary, perks and other benefits plus any increment in remuneration by way of bonus / incentive / performance linked incentive. He is also entitled to a commission of up to 2% of the Company's net profit for each financial year as calculated in accordance with Section 198 of the Companies Act, 2013 subject to the overall ceiling laid down in Sections 197 of the Companies Act, 2013.

Vinay Prakash

Pursuant to a shareholders' resolution dated July 26, 2022, Vinay Prakash is entitled to the remuneration of ₹6.03 crore gross per annum including salary, perks and other benefits plus any increment in remuneration by way of bonus/incentive/ performance linked incentive, if any, with a liberty to the Board of Directors to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Companies Act, 2013.

Terms of Appointment of our Independent Directors

Pursuant to a resolution passed by our Shareholders on June 24, 2024, our Independent Directors are entitled to receive a payment of remuneration by way of commission of a sum not exceeding 1.00% per annum of the net profits of our Company, calculated in accordance with the provisions of the Companies Act, 2013, for a period of 5 years commencing April 1, 2025. The remuneration by way of commission to the Independent Directors is decided by the Board. In addition to the commission, the Independent Directors are paid sitting fees of ₹75,000 for attending Board and Audit Committee meetings and ₹35,000 for attending other committee meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and its committees.

Other than sitting fees and commission paid to the Independent Directors, there were no pecuniary relationships or transactions by our Company with any of the Independent Directors of our Company. Our Company has not granted stock options to the Independent Directors.

Shareholding of Directors in our Company, Subsidiaries and Associates

Except for Gautam S. Adani and Rajesh S. Adani who hold Equity Shares of our Company, none of the Directors of our Company hold any Equity Shares in our Company, as on the date of this Draft Prospectus. Further, none of our Directors hold any shares in the Subsidiaries and Associates of our Company as on the date of this Draft Prospectus.

Other understandings and confirmations

- None of our Directors is, a whole time director or promoter of any listed company, which has been delisted from any recognised stock exchange.
- Our Company confirms that the Permanent Account Number of the Directors of our Company have been submitted to the Stock Exchanges at the time of filing this Draft Prospectus.

Borrowing Powers of the Board

Pursuant to resolution passed our Board on May 3, 2022 and our Shareholders on July 26, 2022 in accordance with provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act and our Articles of Association, our Board has been authorised to borrow sums of money as they may deem necessary for the purpose of the business of our Company, which together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed at any time, the aggregate of the paid-up capital of our Company and its free reserves (that is to say, reserves, not set apart for any specific purposes) by a sum not exceeding ₹20,000 crores.

The aggregate value of the NCDs offered under this Draft Prospectus, together with the existing borrowings of our Company, is within the approved borrowing limits as mentioned above.

Interest of the Directors

- Except Gautam S. Adani and Rajesh S. Adani, who are also the Promoters of our Company, no other directors are interested in the promotion of our Company.
- All the Directors of our Company, including our Independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them.

- All the Directors of our Company may also be deemed to be interested to the extent of securities of our Company , if any, held by them or by companies, firms and trusts in which they are interested as directors, partners, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said securities of our Company .

- None of our Directors have entered into any contracts or arrangements with our Company in the two years preceding the date of this Draft Prospectus in connection with the Issue or intended to do the same.

- Except as disclosed in the Section "*Related Party Transaction*" on page 237, none of our Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate, including companies, firms, and trusts, in which they are interested as directors, members, partners or trustees.

- None of our Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm of company in which he is interested, by any person, in cash or shares or otherwise, either to induce them to become, or to help them qualify as a director, or otherwise for services rendered by him or by such firm or company, in connection with the promotion or formation of our Company.

- No contribution has been made by the Directors as part of the Issue or separately in furtherance of the objects of the Issue.

- Except as mentioned under "*Our Management - Relationship between Directors*" on page 225, none of our Directors' relatives have been appointed to an office or place of profit of our Company, our Subsidiaries, and our Associates.

- Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years of filing this Draft Prospectus. No benefit/interest will accrue to our Promoters/Directors out of the objects of the Issue.

- Our Directors have not taken any loan from our Company.

- None of our Directors have any financial or material interest in the Issue.

Debenture holding of Directors

As on September 30, 2025, except as disclosed below, none of the Directors of our Company hold any debentures issued by our Company.

Bharat Kanaiyalal Sheth, one of the Independent Directors of our Company, holds 1,00,000 non-convertible debentures issued by our Company.

Changes in the Board

Details of change in Directors of our Company during preceding three financial years preceding the date of this Draft Prospectus and current financial year

Name of Director, Designation and DIN	Date of Appointment	Date of Cessation, if applicable.	Date of Resignation, if applicable	Remarks
Dr. Omkar Goswami DIN-00004258 *Independent Director*	November 3, 2022	-	-	Appointment
Narendra Mairpady DIN- 00536905 *Independent Director*	-	November 30, 2023	-	Cessation pursuant to completion of term.
Hemant Nerurkar DIN: 00265887 *Independent Director*		August 9, 2025	-	Cessation pursuant to completion of term.
Bharath Kanaiyalal Sheth DIN: 00022102 *Independent Director*	August 9, 2025	-	-	Appointment

Key Managerial Personnel of our Company

Provided below are the details of the Key Managerial Personnel of our Company, other than our Executive Directors. For details about our Managing Director, please refer to *"Our Promoters"* on page 235.

Sr. No	Name	Designation
1.	Jugeshinder Singh	Chief Financial Officer
2.	Jatin Jalundhwala	Company Secretary and Compliance Officer

Senior Management of our Company

Provided below are the details of the Senior Management (excluding Key Managerial Personnel) of our Company:

Sr. No	Name	Designation
1.	Saurin Shah	President - Corporate Affairs
2.	Rajendra Ingale	Chief Business Officer - Coal Mining
3.	Nayan Rao	President - Corporate Affairs
4.	Sudipta Bhattacharya	Chief Transformation Officer
5.	Ashish Rajvanshi	Chief Executive Officer - Defence & Aerospace
6.	Virendra Chandrawat	Group Head - Security
7.	Arun Kumar Sharma	Consultant - Chairman's Office
8.	Aman Kumar Singh	President & Head of Strategy and Chairman's Office

Interests of Key Managerial Personnel and Senior Management

Except to the extent of the shareholding of our Key Managerial Personnel and Senior Management in our Company, as disclosed below and the remuneration paid for services rendered in the course of employment, benefits entitled to in accordance with their respective terms of appointment and reimbursement of expenses incurred during the ordinary course of business, none of the Key Managerial Personnel or Senior Management have any financial or material interest in the Issue:

Sr. No	Name of Key Managerial Personnel and Senior Management	Number of Equity Shares
1.	Jatin Jalundhwala	700
2.	Saurin Shah	45,981
3.	Sudipta Bhattacharya	20,798
4.	Ashish Rajvanshi	1,000

Corporate Governance

We are in compliance with the requirements in relation to the composition of the Board of Directors and constitution of Committees such as Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee as mandated under the Companies Act, 2013 and the SEBI Listing Regulations.

Audit Committee

The Audit Committee was reconstituted *vide* resolution passed in the meeting of the Board of Directors on November 4, 2025. As on the date of this Draft Prospectus, it comprises of:

Name of Member	Composition of Committee
V. Subramanian	Chairman (Independent Director)
Vijaylaxmi Joshi	Member (Independent Director)
Dr. Omkar Goswami	Member (Independent Director)

The scope of the Audit Committee includes the terms of references made under Regulation 18 read with part C of Schedule II of SEBI Listing Regulations as well as Section 177 and other applicable provisions of the Companies Act, 2013 besides the other terms that may be referred by the Board of Directors. The broad terms of reference of the Audit Committee are:

1. To oversee our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of our Company.

3. To approve availing of the permitted non-audit services rendered by the statutory auditor and payment of fees thereof.

4. To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.

b. Changes, if any, in accounting policies and practices and reasons for the same.

c. Major accounting entries involving estimates based on the exercise of judgment by the management.

d. Significant adjustments made in the financial statements arising out of audit findings.

e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions.

g. Modified opinion(s) in the draft audit report.

5. To review, with the management, the quarterly financial statements before submission to the board for approval.

6. To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. To review and monitor the Auditor's independence and performance, and effectiveness of audit process.

8. To approve or any subsequent modification of transactions of our Company with related parties.

9. To scrutinise inter-corporate loans and investments.

10. To undertake valuation of undertakings or assets of our Company, wherever it is necessary.

11. To evaluate internal financial controls and risk management systems.

12. To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems.

13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. To discuss with internal auditors of any significant findings and follow up there on.

15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. To discuss with statutory auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower mechanism.

19. To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

20. To review financial statements, in particular the investments made by our Company's unlisted subsidiaries.

21. To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operation effectively.

22. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

23. To oversee our Company's disclosures and compliance risks, including those related to climate.

24. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

25. To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon.

26. To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines.

27. To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates.

28. To review Company's financial policies, strategies and capital structure, working capital and cash flow management.

29. To ensure the Internal Auditor has direct access to the committee chair, providing independence from the executive and accountability to our committee.

30. To review the treasury policy & performance of our Company, including investment of surplus funds and foreign currency operations.

31. To review management discussion and analysis of financial condition and results of operations.

32. To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors.

33. To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Nomination and Remuneration Committee

The Nomination and Remuneration was reconstituted *vide* resolution passed in the meeting of the Board of Directors on November 4, 2025. As on the date of this Draft Prospectus, its membership comprises of:

Name of Member	Composition of Committee
Vijaylaxmi Joshi	Chairman (Independent Director)
V. Subramanian	Member (Independent Director)
Dr. Omkar Goswami	Member (Independent Director)

The scope of activities of the Nomination and Remuneration Committee is as set out in Regulation 19 of SEBI Listing Regulations and as amended read with Section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration Committee are broadly as follows:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

2. To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors.

3. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

4. To devise a policy on diversity of Board of Directors.

5. To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Clarification: For the purpose of Nomination & Remuneration Committee, Senior Management shall mean: a) Key Managerial Personnel (as defined in the Companies Act, 2013); b) Chief Executive Officer, in case he / she is not part of the Board; c) Employee at one level below CEO (but Vice-President & above only); and d) Head of Departments Clarification: In case of appointment of CFO, the committee shall identify person(s) and provide its recommend to the Audit Committee as well as to the Board of Directors of our Company).

6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

7. To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance.

8. To recommend to the Board, all remuneration, in whatever form, payable to senior management.

9. To review, amend and approve all human resources related policies.

10. To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system.

11. To oversee workplace safety goals, risks related to workforce and compensation practices.

12. To oversee employee diversity programs.

13. To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management).

14. To oversee familiarisation programme for Directors.

15. To recommend the appointment of one of the Independent Directors of our Company on the Board of its Material Subsidiary.

16. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was reconstituted *vide* resolution passed in the meeting of the Board of Directors on October 12, 2023. As on the date of this Draft Prospectus, its membership comprises of:

Name of Member	Composition of Committee
Vijaylaxmi Joshi	Chairman (Independent Director)
Pranav V. Adani	Member (Executive Director)
V Subramanian	Member (Independent Director)

The terms of reference of the CSR Committee are mentioned below:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof

2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR policy.

3. To recommend to the Board the amount of expenditure to be incurred on the CSR activities.

4. To monitor the implementation of framework of CSR policy.

5. To review the performance of our Company in the areas of CSR.

6. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by our Company

7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project.

8. To submit annual report of CSR activities to the Board.

9. To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board.

10. To review and monitor all CSR projects and impact assessment report.

11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Stakeholders Relationship Committee ("SR Committee")

The SR Committee was reconstituted *vide* resolution passed in the meeting of the Board of Directors on October 12, 2023. As on the date of this Draft Prospectus, its membership comprises of:

Name of Member	Composition of Committee
Vijaylaxmi Joshi	Chairman (Independent Director)
V. Subramanian	Member (Independent Director)
Pranav V. Adani	Member (Executive Director)

The terms of reference of the Stakeholders Relationship Committee shall, inter alia, include the following:

1. To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. To review the measures taken for effective exercise of voting rights by shareholders.

3. To review adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.

4. To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of our Company.

5. To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register).

6. To review engagement with rating agencies. (financial, ESG etc.)

7. To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF.

8. To suggest and drive implementation of various investor-friendly initiatives

9. To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities.

10. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Risk Management Committee

The Risk Management Committee was reconstituted *vide* resolution passed in the meeting of the Board of Directors on November 4, 2025. As on the date of this Draft Prospectus, its membership comprises of:

Name of Member	Composition of Committee
Vijaylaxmi Joshi	Chairman (Independent Director)
Vinay Prakash	Member (Executive Director)
V Subramanian	Member (Independent Director)
Jugeshinder Singh	Member (Chief Financial Officer)

The terms of reference of the Risk Management Committee are mentioned below:

1. To review our Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan.

2. To review and approve the Enterprise Risk Management ('ERM') framework.

3. To formulate a detailed risk management policy which shall include:

    a. A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee.

    b. Measures for risk mitigation including systems and processes for internal control of identified risks.

    c. Business continuity plan Oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks.

    d. Oversee regulatory and policy risks related to climate change, including review of state and Central policies.

4. To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of our Company.

5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

6. To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action.

7. To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity.

8. To consider appointment and removal of the chief risk officer, if any, and review his terms of remuneration.

9. To review and approve Company's risk appetite and tolerance with respect to line of business.

10. To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions.

11. To review and recommend to the Board various business proposals for their corresponding risks and opportunities.

12. To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed.

13. To form and delegate authority to subcommittee(s), when appropriate, such as: Mergers & Acquisition Committee; Legal, Regulatory & Tax Committee; Commodity Price Risk Committee; Reputation Risk Committee; and other committee(s) as the committee may think appropriate.

14. To oversee suppliers' diversity.

15. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

OUR PROMOTERS

The Promoters of our Company are:

1. Gautam S. Adani



Gautam S. Adani, aged 63 years, is one of our Promoters and the Executive Chairman of our Company. He has over three decades of experience across various business verticals such as resources, logistics and energy. He has completed his education up to matriculation. He is a partner at Karansagar Corporation, Adani Trade and Logistics LLP, and Dirk Trade and Logistics LLP.

His date of birth is June 24, 1962. For further details see section titled "*Our Management"* on page 223.

2. Rajesh S. Adani



Rajesh S. Adani, aged 61 years, is one of our Promoters and the Managing Director of our Company. He has been associated with the Adani portfolio entities since its inception. He is in charge of operations of the Adani portfolio entities and has been responsible for developing its business relationships. He graduated with a bachelor's degree in commerce from Gujarat University. He is a partner at Karansagar Corporation, Adani Trading Services LLP, Adani Trade and Logistics LLP, and Dirk Trade and Logistics LLP.

His date of birth is December 7, 1964. For further details, see section titled "*Our Management"* on page 223.

Other Venture

Except as disclosed in this section and in *"Our Management – Board of Directors"* on page 223, the Promoters are not involved in any other venture**.**

Other understanding and confirmations

Our Company confirms that the permanent account number, Aadhar number, driving license number, bank account number(s), personal address and passport number of our Promoters have been submitted to the Stock Exchanges at the time of filing this Draft Prospectus.

Neither of our promoters was promoter or person in control of any company which was compulsorily delisted within a period of ten years preceding the date of this Draft Prospectus, in accordance with Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

Our Promoters have confirmed that they have not been identified as Wilful Defaulters and that they are not a promoter of any such company which has been identified as a Wilful Defaulter. Further, no members of the Promoter Group have been identified as Wilful Defaulters.

Our Promoters, Promoter Group and entities in which our Promoters are promoters or directors, are not restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Common Pursuits of our Promoters

None of our Promoters are engaged in a business or other ventures similar to our Company.

Interest of our Promoters in our Company

Our Promoters do not have any interest in our Company other than as Directors of our Company, as shareholders of our Company, to the extent of shares held by them individually and on behalf of the S.B. Adani Family Trust and as stated in

"Related Party Transactions" on page 237. For further details on the shareholding, see section titled "*Capital Structure"* on page 70.

Accordingly, our Promoters are also interested to the extent that they are eligible for dividend that may be declared by our Company and to the extent of the remuneration received by them in their capacity as Directors.

Our Promoters do not have any interest in any property acquired by our Company within two years preceding the date of filing of this Draft Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery.

Our Promoters do not intend to subscribe to this Issue.

Our Promoters have no financial or other material interest in the Issue and no benefit / interest will accrue to our Promoters out of the objects of the Issue.

Details of Equity Shares allotted to our Promoters during the last three Fiscal Years and current Fiscal Year

Our Promoters have not been allotted any Equity Shares of our Company during the last three Fiscal Years and current Fiscal Year.

Shareholding our Promoters in our Company as on September 30, 2025:

Sr. No.	Name of Promoter shareholder	Total number of Equity Shares	Total shareholding as % of total no. of Equity Shares
1.	Gautambhai Shantilal Adani[(1)]	1	Negligible
2.	Rajeshbhai Shantilal Adani[(2)]	1	Negligible

[(1)] *'Gautambhai Shantilal Adani' refers to 'Gautam S. Adani'*
[(2)] *'Rajeshbhai Shantilal Adani', refers to 'Rajesh S. Adani'*

RELATED PARTY TRANSACTIONS

For details of the related party transactions during the current financial year till September 30, 2025 and for the Fiscals 2025, 2024 and 2023 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see chapter titled "*Financial Information*" on page 257.

Related party transactions entered during the preceding three financial years with regard to loans made or, guarantees given or securities provided (on a standalone basis)

(in ₹ crore)

Name of related party	Loans made			Guarantees given			Securities provided		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Adani Infra (India) Limited	-	371.14	1,173.99	-	-	-	-	-	-
QBML Media Limited *(formerly known as Quintillion Business Media Limited)*	48.48	75.03	4.65	-	-	-	-	-	-
Vindhya Mines & Minerals Limited	0.01	0.01	0.11	-	-	-	-	-	-
Adani Mining Limited *(formerly known as Hirakund Natural Resources Limited)*	1,482.53	13.49	0.21	-	-	-	-	-	-
Raigarh Natural Resources Limited	0.77	0.84	200.67	-	-	-	-	-	-
Alluvial Natural Resources Private Limited	0.01	0.28	0.24	-	-	-	-	-	-
Mundra Solar PV Limited	-	437.92	343.65		1,872.10	-	-	-	-
Parsa Kente Collieries Limited	1,482.39	895.21	1,508.81	75.00	-	-	-	-	-
Adani Agri Fresh Limited	0.63	8.95	21.93	-	-	-	-	-	-
MP Natural Resources Private Limited	63.17	285.78	132.43	-	-	-	-	-	-
Rajasthan Collieries Limited	15.85	9.33	23.96	-	-	-	-	-	-
Adani Cementation Limited	28.32	23.91	138.36	-	-	-	-	-	-
Mundra Solar Limited	2.45	11.99	56.67	-	-	-	-	-	-
Jhar Mining Infra Limited *(Formerly Known as Jhar Mining Infra Private Limited)*	2.35	1.73	1.59	-	-	-	-	-	-
Surguja Power Limited *(formerly known as Surguja Power Private Limited)*	1.25	1.09	1.10	-	-	-	-	-	-
Adani Green Technology Limited	0.13	0.22	0.13	-	-	-	-	-	-
Talabira (Odisha) Mining Limited (*Formerly known as Talabira (Odisha) Mining Private Limited*)	1,996.86	9,879.02	11,627.23	-	-	-	-	-	-
Adani Defence Systems and Technologies Limited	893.75	203.34	162.03	-	-	-	-	-	-
Adani Infrastructure and Developers Private Limited	0.71	0.63	0.60	-	-	-	-	-	-
Gare Pelma III Collieries Limited	33.46	334.56	456.39	-	-	-	-	-	-
Adani Road Transport Limited	122.00	1,986.86	3,375.69	-	-	-	5.34	-	-
Adani Water Limited	11.55	0.43	2.75	-	-	-	-	-	-
Prayagraj Water Limited *(formerly known as Prayagraj Water Private Limited)*	2.02	11.97	12.51	-	-	-	-	-	-
Gidhmuri Paturia Collieries Private Limited	4.24	4.89	4.85	-	-	-	-	-	-
East Coast Aluminium Limited *(formerly known as Mundra Copper Limited)*	0.00	0.03	-	-	-	-	-	-	-
Jhar Mineral Resources Private Limited	1.50	2.02	1.68	-	-	-	-	-	-
MH Natural Resources Private Limited	6.13	25.75	0.13	-	-	-	-	-	-
Bailadila Iron Ore Mining Limited (*formerly known as Bailadila Iron Ore Mining Private Limited*)	0.23	1.14	4.58	-	-	-	-	-	-
Adani Airport Holdings Limited	5,147.83	2,369.20	16,394.48	-	-	-	-	-	1,917.34
Stratatech Mineral Resources Private Limited[#]	435.51	248.32	207.23	-	-	-	-	-	-
Kurmitar Iron Ore Mining Limited (*formerly known as Kurmitar Iron Ore Mining Private Limited*)	73.20	332.96	315.01	157.10	301.00	-	33.26	-	-

Name of related party	Loans made			Guarantees given			Securities provided		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Gare Palma II Collieries Limited (*formerly known as Gare Palma II Collieries Private Limited*)	61.65	51.71	50.59	-	-	-	-	-	-
Adani Railways Transport Limited	0.00	0.01	0.00	-	-	-	-	-	-
CG Natural Resources Private Limited	24.68	11.94	3.58	-	-	-	-	-	-
Mahanadi Mines and Minerals Private Limited	119.83	23.17	87.59	-	-	-	-	-	-
Adani Infrastructure Private Limited*	-	0.01	0.01	-	-	-	-	-	-
Kutch Copper Limited	1,735.32	131.74	230.82	1,576.31	2,983.61	1,097.68	242.84	-	6,071.00
Alluvial Heavy Minerals Limited	0.34	0.15	-	-	-	-	-	-	-
PLR Systems Private Limited	59.30	17.45	17.99	-	-	-	-	-	-
Adani New Industries Limited *(formerly known as Mundra Windtech Limited)*	826.18	559.66	353.20	834.00	-	-	-	148.92	-
Mining Tech Consultancy Services Limited	51.59	21.94	-	-	-	-	-	-	-
Adani Cement Industries Limited	34.09	125.77	267.71	-	-	-	-	-	-
AP Mineral Resources Private Limited	0.01	0.05	0.37	-	-	-	-	-	-
Agneya Systems Limited	46.07	7.09	1.39	-	-	-	-	-	-
Adani Tradecom Limited	108.10	554.87	220.88	-	-	-	-	-	-
Bhagalpur Waste Water Limited	3.21	10.13	12.94	-	5.00	41.00	-	-	151.41
Mundra Petrochem Limited	1,141.38	1,004.55	1,009.47	2,928.00	-	-	-	-	-
Mundra Solar Technology Limited*	51.75	617.85	372.09	-	1,091.00	-	-	-	-
Kalinga Alumina Limited *(formerly known as Mundra Aluminium Limited)*	48.49	38.31	143.36	-	-	-	-	-	-
Budaun Hardoi Road Limited *(formerly known as Budaun Hardoi Road Private Limited)*	1,256.88	135.47	121.71	1,225.00	909.00	169.00	-	-	3,433.00
Hardoi Unnao Road Limited *(formerly known as Hardoi Unnao Road Private Limited)*	1,160.29	14.52	177.59	1,048.00	457.00	174.00	-	-	3,295.00
Unnao Prayagraj Road Limited *(formerly known as Unnao Prayagraj Road Private Limited)*	1,362.14	77.93	123.49	1,296.00	500.00	169.00	-	-	3,510.00
Adani Digital Labs Limited *(formerly known as Adani Digital Labs Private Limited)*	270.08	260.16	192.73	-	-	-	-	-	-
AMG Media Networks Limited	143.30	809.05	1,408.34	-	-	-	-	-	-
Bengal Tech Park Limited	14.76	0.52	64.25	-	-	-	-	-	-
Ordefence Systems Limited	4.92	5.95	169.28	-	-	-	-	-	-
PLR Systems (India) Limited	116.88	98.63	0.60	-	187.50	-	-	-	-
Sompuri Infrastructures Private Limited	0.76	1.93	1.75	-	-	-	-	-	-
Adani Petrochemicals Limited	282.36	55.91	35.58	-	-	-	-	-	-
SIBIA Analytics and Consulting Services Private Limited	3.74	1.59	1.61	-	-	-	-	-	-
Sompuri Natural Resources Private Limited	0.63	1.06	0.03	-	-	-	-	-	-
ADANI-LCC JV	13.93	0.32	-	-	-	-	-	-	-
Pelma Collieries Limited	26.11	0.90	-	-	-	-	-	-	-
Stark Enterprises Private Limited	22.30	5.41	-	-	-	-	-	-	-
Adani Metro Transport Limited	0.00	0.01	-	-	-	-	-	-	-
Kutch Copper Tubes Limited *(formerly known as Adani Copper Tubes Limited)*	121.75	0.88	-	-	-	-	-	-	-
New Delhi Television Limited	179.74	30.61	-	100.52	-	-	-	-	-
Carroballista Systems Limited	0.35	2.72	-	-	-	-	-	-	-
Adani Health Ventures Limited	8.61	1.84	0.85	-	-	-	-	-	-
Mundra Solar Energy Limited	-	-	-	-	583.26	1,153.03	-	-	-
Adani Bunkering Private Limited	-	-	20.58	-	-	-	-	-	-
Carmichael Rail Development Company Pty Limited	-	-	-	-	-	-	-	-	1,406.16
Adani Resources Limited (*formerly known as Adani Resources Private Limited*)	-	-	6.84	-	-	-	-	-	-

Name of related party	Loans made			Guarantees given			Securities provided		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Nanasa Pidgaon Road Limited *(formerly known as Nanasa Pidgaon Road Private Limited)*	-	-	-	36.00	67.00	-	-	-	-
Vijayawada Bypass Project Limited *(formerly known as Vijayawada Bypass Project Private Limited)*	-	-	-	211.00	207.00	-	-	-	-
Kagal Satara Road Limited *(formerly known as Kagal Satara Road Private Limited)*	-	-	-	644.00	500.00	-	-	-	-
Mumbai Travel Retail Limited *(formerly known as Mumbai Travel Retail Private Limited)*	-	-	-	-	42.14	-	-	-	-
Bilaspur Patharpali Road Private Limited	-	-	-	-	-	93.00	-	-	-
Suryapet Khammam Road Private Limited	-	-	-	-	-	221.00	-	-	-
Mancherial Repallewada Road Private Limited	-	-	-	-	-	132.00	-	-	-
Mumbai International Airport Limited	-	-	-	-	-	6,162.75	-	-	-
Adani Mining Pty Limited	-	-	-	-	-	-	-	-	937.44
April Moon Retail Limited *(formerly known as April Moon Retail Private Limited)*	-	-	-	62.00	-	-	-	-	-
Sirius Digitech International Limited	3.33	-	-	-	-	-	-	-	-

Related party transactions entered during the during the current financial year till six-months period ended September 30, 2025, with regard to loans made or, guarantees given or securities provided (on a standalone basis)

(in ₹ crore)

Name of related party	Loans made	Guarantees given	Securities provided
MP Natural Resources Private Limited	30.23	-	-
Adani Defence Systems and Technologies Limited	77.36	-	-
Adani Resources Limited	4.33	-	-
Mahanadi Mines And Minerals Private Limited	28.68	-	-
Jhar Mining Infra Private Limited	1.47	-	-
Mundra Solar Limited	0.10	-	-
Parsa Kente Collieries Limited	711.37	-	-
Surguja Power Pvt. Limited	0.07	-	-
Rajasthan Collieries Limited	121.35	-	-
Adani Cementation Limited	3.05	-	-
Adani Tradecom Limited	2.90	-	-
Kutch Copper Limited	2,060.02	-	33.76
Adani Road Transport Limited	444.70	-	-
Bailadila Iron Ore Mining Limited *(formerly known as Bailadila Iron Ore Mining Private Limited)*	0.01	-	-
East Coast Aluminium Limited	0.01	-	-
Gidhmuri Paturia Collieries Private Limited	1.49	-	-
Adani Airport Holding Limited	5,095.00	-	-
MH Natural Resources Private Limited	0.31	-	-
Kurmitar Iron Ore Mining Limited	28.21	40.59	-
CG Natural Resources Private Limited	4.96	-	-
Gare Palma II Collieries Limited	29.47	-	-
PLR Systems Private Limited	4.50	-	-
Adani New Industries Limited	0.01	-	234.60
Agneya Systems Limited	111.75	-	-
Bhagalpur Waste Water Limited	3.41	38.54	-
Mundra Petrochem Limited	84.47	3,124.00	-
Adani Petrochemicals Limited	18.20	-	-
Kalinga Alumina Limited	56.46	-	-
Adani Digital Labs Private Limited	104.80	-	-
Adani Health Ventures Limited	0.01	-	-
Amg Media Networks Limited	19.99	-	-

Name of related party	Loans made	Guarantees given	Securities provided
Bengal Tech Park Limited	6.25	-	-
Plr Systems (India) Limited	49.59	-	-
Alluvial Heavy Minerals Limited	12.08	-	-
Sompuri Infrastructures Private Limited	0.26	-	-
Puri Natural Resources Limited	0.02	-	-
Sompuri Natural Resources Private Limited	0.15	-	-
Kutch Copper Tubes Limited	77.86	-	-
Mining Tech Consultancy Services Limited	46.51	-	-
QBML Media Limited	26.50	-	-
Adani Mining Limited	314.56	-	-
Raigarh Natural Resources Limited	0.01	-	-
ADANI-LCC JV	0.21	-	-
Pelma Collieries Limited	6.02	-	-
Sirius Digitech International Limited	5.30	-	-
Stark Enterprises Private Limited	0.80	-	-
New Delhi Television Limited	117.00	16.54	-
Praneetha Ecocables Limited	0.30	-	-
April Moon Retail Private Limited	-	6.00	-
Vijayawada Bypass Project Private Limited	-	40.48	-
Budaun Hardoi Road Private Limited	-	335.99	-
Hardoi Unnao Road Limited	-	325.67	-
Unnao Prayagraj Road Private Limited	-	578.02	-

Related party transactions entered during the preceding three financial years (on a consolidated basis)

(in ₹ crores)

Amount paid/payable for the year	March 31, 2025	March 31, 2024	March 31, 2023
Purchase of goods	12,500.61	13,465.02	10,377.71
Services availed (incl. reimbursement of expenses)	7,151.21	4,675.27	3,889.88
Interest expense	1,435.98	1,021.49	558.67
Rent expense	50.81	42.72	33.40
Donation	68.36	39.91	12.11
Discount given on prompt payment of bills	-	0.00	8.77
Short term employee benefits	103.34	121.38	143.59
Post employment benefits	1.45	1.22	1.16
Other long term employee benefits	-	0.49	0.24
Commission to Non-Executive Directors	1.41	0.93	0.88
Directors sitting fees	0.68	0.44	0.54
Purchase of assets	0.50	0.26	547.25
Borrowings (loan taken) addition	12,176.21	6,246.13	19,659.13
Borrowings (loan repaid) reduction	4,434.05	4,610.96	22,901.26
Purchase or subscription of investments	1,015.00	1,082.82	1,498.66
Transfer-out of employee liabilities	22.65	14.24	5.33
Transfer-out of employee loans and advances	0.25	14.51	0.45
Borrowing perpetual securities issued	-	2,624.00	11.56
Borrowing perpetual securities repaid	-	-	651.56
Release of corporate guarantee given (net)	550.00	995.06	65.60
Security deposit given	49.50	198.00	-
Security deposit received back	-	217.00	-
Contribution to partner's capital	0.00	-	-

Amount received/ receivable for the year	March 31, 2025	March 31, 2024	March 31, 2023
Sale of goods	8,644.89	5,355.04	3,363.29
Rendering of services (incl. reimbursement of expenses)	1,274.89	1,328.55	2,149.87
Interest income	260.62	206.48	438.78
Rent income	15.68	2.94	2.79
Discount received on prompt payment of bills	42.54	58.32	35.42
Sale of assets/ business undertaking	44.68	179.16	0.08
Loans given	3,554.00	421.38	6,360.28
Loans received back	1,897.55	3,462.71	7,504.51
Sale or redemption of investments	9.21	150.66	1.03
Transfer-in of employee liabilities	13.24	6.08	11.81
Transfer-in of employee loans and advances	0.61	0.02	0.03
Conversion of investment into loan	-	-	8.08
Sale of scrap	0.99	-	-

REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information detailed below has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

ENERGY & UTILITY BUSINESS

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act was enacted by the GoI, repealing the Indian Electricity Act, 1910 (which governed transmission, supply and use of electricity), the Electricity (Supply) Act, 1948 and the Electricity Regulatory Commissions Act, 1998. The Central Electricity Authority ("**CEA**") consists of chairperson and members appointed by the GoI. Among other functions, the CEA specifies technical standards for construction of electrical plants and electric lines, technical standards for connectivity to the grid, grid standards for operation and maintenance of transmission lines, safety requirements for construction, operation and maintenance of electrical plants and electric lines, measures relating to safety and electric supply, installation and operation of meters, technical standards for communication systems in power system operation etc., as well as advising the GoI on matters relating to the national electricity policy and formulation of the national electricity plan. The Electricity Act also provides for the constitution of a Central Electricity Regulatory Commission ("**CERC**") and State Electricity Regulatory Commission ("**SERCs**"), or a joint commission by agreement between two or more state governments or, in respect of one or more union territories and one or more government of states, between the GoI and one or more state governments.

The Electricity Act designated the central electricity regulatory commission established under the Electricity Regulatory Commissions Act, 1998 as the CERC for the purposes of the Electricity Act. CERC's responsibilities include grant of licenses to persons to function as transmission licensees and to regulate inter-state transmission of electricity, determination of tariff for generation and inter-state transmission of electricity under Section 62 of the Electricity Act and adoption of tariff discovered under competitive bidding process under Section 63 of the Electricity Act, specifying and enforcing standards with respect to quality, continuity and reliability of service by transmission licensees and specifying regulations inter alia for grant of open access and payment of transmission charges. The Electricity Act vests SERCs with the responsibility to facilitate and promote transmission, wheeling and inter-connection arrangements within their territorial jurisdiction for the transmission and supply of electricity by economical and efficient utilization of electricity. In addition, the Electricity Act constitutes an Appellate Tribunal for Electricity to hear appeals against orders of an adjudicating officer or the appropriate commission under the Electricity Act.

The CEA has promulgated the CEA (Measures relating to safety and electric supply) Regulations 2023 ("**CEA Regulations**") in exercise of the power vested in it under the Electricity Act, in order to specify various safety regulations pertaining to the construction, installation, protection, operation and maintenance of transmission lines, installations and apparatus and specifying conditions for the supply and use of electricity, among other matters. In particular, the CEA Regulations place several requirements on electrical installations and apparatus exceeding a voltage of 650 volts. Such installations or apparatuses must be inspected by an electrical inspector before the commencement of supply of electricity, or re-commencement thereof after a period of six months.

National Electricity Policy, 2005 ("NEP")

The Indian Government notified the NEP on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP, amongst other things are, stipulating guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders, keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources and energy security issues. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

To ensure the quality of solar cells, solar modules, used in solar PV power plants, the Ministry of New and Renewable Energy ("**MNRE**") issued the ALMM Order on January 2, 2019. The ALMM Order provides that the government will enlist eligible models and manufacturers of solar PV power plants complying with the applicable BIS standard, and publish a list titled the "Approved List of models and manufacturers" ("**ALMM**"). Only the models and manufacturers included in the ALMM would be eligible for use in government / government assisted projects under government schemes and programmes installed in the

country. The ALMM will consist of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. Further with respect to the applicable projects, solar PV module manufacturers from List I would have to mandatorily source PV solar cells only from manufacturers in List II. For being eligible to be included in List I, the manufacturers are required to obtain a BIS certification in accordance with the Compulsory Registration Order. Manufacturers are required to make an application to the MNRE for registration, and if enlisted, such enlistment shall be valid for a two-year period and can be renewed by submitting necessary documents and satisfactory performance of products. Prior to inclusion in the ALMM, a team of MNRE will inspect the manufacturing facility of the applicant. Enlisted models and manufacturers will be subjected to random quality tests and failure or non-compliance will lead to removal from ALMM. The ALMM Order will not apply to projects for which bids have been finalised before the issuance of the ALMM Order. Thereafter, the MNRE has also issued the guidelines for enlistment under the ALMM Order on March 28, 2019 which provides a procedural framework for the implementation of the ALMM Order. Recently, the MNRE issued a clarification on May 20, 2024 stating that the ALMM Order will only apply to projects where the final bid submission date was on or after April 10, 2021.

Bureau of Indian Standards Act, 2016 ("BIS Act") and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order")

The BIS Act provides for the establishment of bureau for the standardisation, marking and quality certification of goods. The functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian standard.

The Compulsory Registration Order issued by the MNRE was published on August 30, 2017 and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the "**Goods**") would require registration from the Bureau of Indian standards for use of the Standard Mark as specified in the Schedule of the Compulsory Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules ((c), (d) and (e) above), the timeline for submission of such self-certification together with samples for a test lab recognised by BIS pending results was January 1, 2019. However, pursuant to a subsequent notification dated January 4, 2019 of the MNRE, manufacturers of inverters (a) and (b) above have been permitted to continue operations by only submitting self-certification by June 30, 2019 without submission of samples to test labs till the series guidelines for submission of samples was under preparation, provided that the manufacturers have valid IEC corresponding to the Indian standard.

***National Green Hydrogen Mission 2021* ("NGHM")**

The NGHM was launched on August 15, 2021 and approved by the union cabinet on January 4, 2023. NGMH was launched with a view to achieve the target of cutting down carbon emissions and increasing the use of renewable sources of energy. NGHM seeks to promote the development of green hydrogen production capacity of at least 5 Million Metric Tonnes ("**MMT**") per annum with an associated renewable energy capacity addition of about 125 GW in the country by 2030. It seeks to achieve a cumulative reduction in fossil fuel imports of over ₹1 lakh crore and abatement of nearly 50 MMT of annual greenhouse gas emissions by 2030. A total of ₹19,744 Crores have been allocated for production of 5 million tonnes of green hydrogen by 2030.

The Energy Conservation Act, 2001* (*"Energy Conservation Act")

The Energy Conservation Act provides for the efficient use of energy and its conservation. The Energy Conservation Act empowers the Government of India to specify norms and standards of energy efficiency to be followed by the industries specified in the schedule to the Energy Conservation Act, namely, aluminum, fertilizers, iron and steel, cement and pulp and paper. Section 3 of the Energy Conservation Act also provides for the establishment of the bureau of energy efficiency to, *inter alia*, specify procedures for energy auditors to audit the use of energy by industries. The Energy Conservation Act was amended in December 2022, to mandate designated consumers of energy to meet a specific portion of their energy demands from non-fossil sources such as green hydrogen, green ammonia, biomass and ethanol etc. It also empowered the Union Government to initiate carbon trading scheme to encourage reduction of carbon emissions in the economy.

National Tariff Policy, 2016 ("NTP 2016")

The NTP 2016 has introduced several measures of reform and has an increased focus on renewable energy, sourcing power through competitive bidding and the need for "reasonable rates". The objective of NTP 2016, *inter alia*, includes ensuring financial viability of the power sector and attract investments, ensuring availability of electricity to consumers at reasonable and competitive rates, promoting generation of electricity from renewable sources; and promoting hydroelectric power generation including pumped storage projects to provide adequate peaking reserves, reliable grid operation and integration of variable renewable energy sources. NTP 2016 also discusses the implementation of multi-year tariff framework, which is likely to minimize regulatory efforts on the part of the regulatory commission, utilities and other stakeholders, reduce regulatory uncertainty and provide for a transparent and stable system of incentives and disincentives, and attract investments.

National Solar Mission, 2010 ("NSM")

The NSM was approved by the GoI on November 19, 2009 and launched on January 11, 2010. The NSM has set a target of 100 GW of solar power in India by 2022 and seeks to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The target will principally comprise 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. The NSM aims at creating conditions for rapid scale up of capacity and technological innovation to drive down costs towards grid parity.

The Static and Mobile Pressure Vessels (Unfired) Rules, 2016 ("SMPV Rules")

The SMPV Rules regulate the manufacture, filling, delivery and repair to pressure vessels. Under the SMPV Rules, licenses are required to be obtained for storage and transportation of compressed gas. The SMPV Rules also prescribe conditions under which the licenses can be amended, renewed, suspended or cancelled. In the licensed premises, the particulars of the license, operating instructions and emergency telephone numbers of local fire service, police station and supplier of compressed gas shall be conspicuously displayed. Further, the licensee is required to maintain records of all incidents connected with storage, transportation or handling of compressed gasses.

AIRPORTS BUSINESS

The Aircraft Act, 1934 ("Aircraft Act") and The Aircraft Rules, 1937 ("Aircraft Rules")

The Aircraft Act and the Aircraft Rules were enacted to control the manufacture, possession, use, operation, sale, and the import and export of aircrafts. It stipulates parameters for determining airworthiness, maintenance of aircrafts, general conditions for flying and safety, registration of aircrafts and conduct of investigations. The DGCA is the competent authority for providing the license and approvals under the Aircraft Act. The DGCA is the regulatory body in the field of civil aviation primarily responsible for regulation of air transport services to/ from/ within India and for enforcement of civil air regulations, air safety and airworthiness standards. Further, the BCAS is an independent authority responsible for laying down standards and measures with respect to security of civil flights at international and domestic airports in India.

The Aircraft (Amendment) Act, 2020 ("**Aircraft Amendment Act**") which came into force on September 20, 2020, amends the Aircraft Act, 1934 ("**Aircraft Act**") by converting the three regulatory bodies under the Ministry of Civil Aviation i.e. the Directorate General of Civil Aviation ("**DGCA**"), Bureau of Civil Aviation Security ("**BCAS**") and Aircraft Accident Investigation Bureau into statutory bodies. The Aircraft Amendment Act requires each of the regulatory bodies to be headed by a director general who will be appointed by the central government. Further, it imposes a penalty including imprisonment of up to two years of or fine up to ₹1 crore or both for offences that include carrying explosives, arms or any other dangerous goods aboard an aircraft; contravening any rules notified under the Aircraft Act; and constructing buildings or structures within the specified radius around an aerodrome reference point.

The Airports Authority of India Act, 1994 ("AAI Act")

The AAI Act provides for the constitution of the Airports Authority of India ("**AAI**") and applies to all airports from where air transport services are operated or are intended to be operated (other than airports and airfields belonging to, or subject to the control of, any armed force of India), all civil enclaves (which are areas allotted at airports belonging to any armed force of India, for use by persons availing of any air transport services from such airports or for the handling of baggage or cargo by such service, and include land with any building and structure on such areas), all aeronautical communication stations, and all training stations, establishments and workshops relating to air transport services.

The AAI Act was amended pursuant to the AAI (Amendment) Act, 2003 which came into effect from July 1, 2004 to extend its application to private airports. The AAI is responsible for establishing airports or assisting in the establishment of private airports (i.e., under the concession route) and providing air traffic services over Indian airspace and adjoining oceanic areas (in accordance with International Civil Aviation Organisation ("**ICAO**") standards and recommended practices). The AAI (Major Airports) Development Fees Rules, 2011 made under the AAI Act, among others, provide for the procedure for the collection,

utilisation and return of development fees. With the enactment of AERA Act in 2008, the AAI Act was further amended to empower AAI to levy and collect from the embarking passengers at airports, the development fees.

In pursuance of the powers conferred by the AAI Act, various rules and regulations have been framed, including the AAI (Management of Airports) Regulations, 2003; the AAI (Storage and Processing of Cargo, Courier and Express Goods and Postal Mail) Regulations, 2003; the AAI (Major Airports) Development Fees Rules, 2011; and the AAI (Ground Handling Services) Regulations, 2018.

The Airports Economic Regulatory Authority of India Act, 2008 ("AERA Act")

The AERA Act was enacted in December 2008 for the establishment of the Airports Economic Regulatory Authority ("**AERA**"). The Act covers AERA's mandate with respect to determination of tariffs for aeronautical services, user charges and monitoring of set performance standards concerning the major airports. The mandate of AERA extends to (i) all airports where air transport services are operated, other than airports and airfields belonging to or subject to the control of the Armed Forces or paramilitary Forces of the Union; (ii) all private airports and leased airports; (iii) all civil enclaves; and (iv) all major airports.

The regulatory building blocks and the procedures to be followed by AERA have been specified by AERA in its Order No. 13/2010-2011 "Regulatory Philosophy and Approach in Economic Regulation of Airport Operators" dated January 12, 2011 ("**AERA Regulatory Order 2011**") and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines 2011 ("**AERA Tariff Guidelines**"). With respect to the determination of tariffs for service providers providing aeronautical services, the procedure is set out by AERA in its Order No. 12 of 2011 "The Airports Economic Regulatory Authority of India (Terms and Conditions for Determination of Tariff for Services Provided for Cargo Facility, Ground Handling and Supply of Fuel to the Aircraft) Guidelines, 2011" dated January 10, 2011.

The Airports Economic Regulatory Authority Appellate Tribunal ("**AERA Appellate Tribunal**") was established under the AERA Act to adjudicate disputes between two or more service providers or between a service provider and a group of consumers, and to hear and dispose of appeals against any direction, decision or order of AERA under the AERA Act. Pursuant to Chapter VI of the Finance Act, 2017, the functions of the AERA Appellate Tribunal have been transferred to the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**"), which now also must decide on matters related to determination of charges for aeronautical services.

Under the AERA Act, the AERA is required to determine the tariff once in five years and has the authority to amend the tariff if considered appropriate and in public interest during the period of five years The Airports Economic Regulatory Authority of India (Terms & Conditions for determination of tariffs for Airport Operators) Guidelines 2011 forms the guiding principles of the AERA's tariff determination, methodology for airport operators. The AERA has also issued order no: 14/2016-17 on January 23, 2017 on till applicable for determination of aeronautical tariff pursuant to which the AERA is authorised to determine the tariffs of major airports under 'Hybrid Till' where 30% of non-aeronautical revenues will be used to cross-subsidise aeronautical charges.

The AERA Act was amended in 2019 pursuant to the Airports Economic Regulatory Authority of India (Amendment) Act, 2019. Pursuant to the amendment, the definition of, 'major airport' has been modified to mean any airport which has, or is designated to have, annual passenger throughput in excess of ₹0.35 crores or any other airport as the Central Government may, by notification, specify as such. Further, the amendment provides that AERA shall not determine the tariff or tariff structures or the amount of development fees in respect of an airport or part thereof, if such tariff or tariff structures or the amount of development fees has been incorporated in the bidding document, which is the basis for award of operatorship of that airport: provided that AERA shall be consulted in advance regarding the tariff, tariff structures or the amount of development fees which is proposed to be incorporated in the said bidding document and such tariff, tariff structures or the amount of development fees shall be notified in the official gazette. The AERA Act was amended in 2021 pursuant to the Airports Economic Regulatory Authority of India (Amendment) Act, 2021. The amendment has included 'group of airports' in the definition of major airport and thus tariff determination can be done for a group of airports. This amendment ensures that the low traffic volume is not a hindrance to development of the airports.

The Aircraft (Security) Rules, 2023 ("Aircraft Security Rules")

The Aircraft Security Rules have been issued under the provisions of the Aircraft Act, which, *inter alia*, provides that any business establishment in a security restricted area of an aerodrome shall be set up upon receipt of a security clearance from the appropriate authority under the Aircraft Security Rules, and such business establishment owner shall make and comply with business establishment security programme prepared in accordance with the national civil aviation security programme. The Aircraft Security Rules also prescribe penalties for certain violations including failure to develop a security programme, and commencing aircraft operations without approval from the director general.

The Aircraft (Investigation of Accident and Incidents) Rules, 2017 ("Aircraft Accident Rules")

The Aircraft Accident Rules were enacted to establish the Aircraft Accident Investigation Bureau ("**Aircraft Bureau**"). The Aircraft Bureau is tasked with investigation accidents or incident arising out of, or during, navigation in or over India of any aircraft. The Aircraft Accident Rules lay down the functions of the Aircraft Bureau, the investigation procedures they must follow and the various powers of Aircraft Bureau officers.

The Carriage by Air Act, 1972 ("Air Carriage Act")

The Carriage Act gives effect to the Warsaw Convention signed at Warsaw on October 12, 1929 (as amended by the Hague Protocol on September 28, 1955) and also the Montreal Convention, 1999 signed at Montreal on May 28, 1999 and acceded to by India on June 30, 2009. The Warsaw Convention lays down certain principles relating to, *inter alia*, international carriage by air such as luggage ticket, air consignment note, passenger ticket and liabilities of the carrier, whereas the Hague Protocol revised the provisions of the Warsaw Convention to take into the account the advanced technology in aviation sector which was developed to limit the liability of the commercial airlines in the event of an accident and the Montreal Convention, 1999 establishes a modern compensatory regime in respect of passengers who suffer death or injury caused by an accident during international carriage by air and also provides a simplified liability regime for baggage and air cargo while facilitating use of electronic documents of carriage in place of paper.

The Air Carriage Act, and the rules thereunder, were enacted to regulate the domestic and international carriage of passengers and goods by air. The Air Carriage Act *inter alia* sets out the liability of a consignor for all damages suffered by the carrier or the cargo freight on account of misstatements relating to the freight made by the consignor. The Air Carriage Act requires every consignor to provide accurate statements relating to the weight, dimensions, and packaging of goods while transporting a consignment by air.

The National Civil Aviation Policy, 2016 ("NCAP 2016")

The NCAP 2016 covers the policy areas relating to regional connectivity, safety, air transport operations, route dispersal guidelines, bilateral traffic rights, fiscal support, air navigation services, ground handling etc. The main objectives of the NCAP 2016 include to: (i) establish an integrated eco-system; (ii) ensure safety, security and sustainability of the aviation sector; (iii) enhance regional connectivity; (iv) enhance ease of doing business through deregulation; and (v) to promote the entire aviation sector chain. The NCAP 2016 also provides for viability gap funding to airline operators to fly to regional locations. The policy also eliminates the existing requirement that airlines must fly domestic routes for at least five years before they fly international routes and thus, now airlines with at least 20 aircrafts can immediately start flying internationally. Moreover, the policy requires that the tariff at all future airports be calculated on a hybrid-till model, under which a percentage share of non-aeronautical services revenue is used to subsidise the aeronautical services revenue of an airport.

The NCAP 2016, among others, strives to enhance flight connectivity through fiscal support and infrastructure development. A key component of the NCAP 2016 is the Regional Connectivity Scheme - Ude Desh ka Aam Naagrik ("**UDAN**") which aims to stimulate regional air connectivity by operationalising and developing underserved airports in India and provides various state government concessions to this end. Further, under the NCAP 2016, the Indian government will also enter into 'Open Sky Agreements' on a reciprocal basis with the South Asian Association for Regional Cooperation (SAARC) countries and countries with territory located entirely beyond a 5,000 kilometers radius from New Delhi, with the aim of improving India's international air connectivity. Under the open sky agreements, unlimited flights above the existing bilateral rights will be allowed directly to and from major international airports within India, as notified by Ministry of Civil Aviation ("**MoCA**") from time to time.

Airport Infrastructure Policy, 2011 ("Airport Infrastructure Policy 2011")

The MoCA introduced a policy on Airport Infrastructure Policy in August 2011 which deals with issues such as capacity enhancement, augmentation of the existing facilities, reclassification of airports, safety and security of aircraft operations through the introduction of state-of-art air traffic, security and related services, and encourages transparency and clarity in the decision-making processes of the Central Government and its public sector units.

The Airport Infrastructure Policy 2011 also envisages the setting up of an independent statutory body called the Airport Approval Commission. This body would assist the Government of India in examining the new airport proposals, and submit its recommendations on aspects such as the requirements of a greenfield airport, the appropriateness of the site for the new airport and whether the new airport project should be undertaken in the public sector, private sector or as a mixed development as a joint venture. The Airport Infrastructure Policy should be read along with National Civil Aviation Policy, 2016.

The Greenfield Airports Policy, 2008 ("Greenfield Policy")

The Greenfield Policy lays down the policy guidelines that would govern proposals for setting up greenfield airports, other than defence airports. The Greenfield Policy further provides that greenfield airports to be set up by the AAI would be preferably constructed on public-private partnership ("**PPP**") basis and such airports would be financed substantially through PPP

concessions. Land for such airports would have to be provided by the AAI. However, financing and development of any other airport would be the responsibility of such airport company seeking the license. Further, the Greenfield Policy authorises the state governments to evolve their respective policies for providing any or all of the incentives, to an airport company. The Greenfield Policy further clarifies that the setting up of a greenfield airport in India requires site clearance by the Ministries of Civil Aviation and Home Affairs (as well as the Ministry of Defence, if the project is located within restricted airspace), grant of an aerodrome license by the Directorate General of Civil Aviation ("**DGCA**"), approval of the Ministry of Home Affairs for provision of immigration services at international airports, clearance by the Bureau of Civil Aviation Security ("**BCAS**") for acquisition and installation of security equipment, as well as applicable clearance relating to FDI limits in the development of private airports from relevant authorities. Further, any change in the control or ownership of the airport concessionaire is also subject to security clearance from a national security perspective.

Guidelines for Slot Allocation ("Slot Allocation Guidelines")

The Slot Allocation Guidelines as revised in 2013 provide for the process of determination of historic slots and the coordination mechanism with respect to the monitoring of demand for airport infrastructure and develop additional capacity when required to meet that demand. Slot Allocation Guidelines further provide for the mechanism for demand and capacity management and for this purpose a 'Coordination Committee' at airport level would regularly conduct thorough demand and capacity analysis, using commonly recognised methods.

Policy on Regional and Remote Area Air Connectivity, 2014 ("Remote Area Connectivity Policy")

With a view to achieving better air regulation of air transport services at remote areas, MoCA introduced the Remote Area Connectivity Policy. The aim of this policy is to encourage airlines and other operators to operate to such airports where infrastructure has been made available for operations, by offering certain incentives, and thereby reducing viability gap, if any, in such operations.

Digi Yatra, 2021

In 2018, the Central Government announced the Digi Yatra policy which intends to give a seamless, hassle-free and paperless journey experience to every air traveller in India by using cutting edge identity management and face recognition technologies. The Digi Yatra policy aims to simplify the passenger processes at various check points in the airport right from the terminal entry gate, check-in/ bag drop, security check and boarding gates. In March 2021, the Central Government released the updated Digi Yatra policy which also envisages the setting up of a common Digi Yatra platform which will be built by a joint venture company or SPV to be established by the AAI (with minority stake) and five major airport operators in accordance with applicable laws. The DGCA, under the Aircraft Act, is empowered to issue directions for securing the safety of aircraft operations and to issue Civil Aviation Requirements ("**CARs**") for implementing the Convention on International Civil Aviation, 1944 signed at Chicago. The CARs are issued to harmonise requirements arising out of various rules and regulations, implement recommendations issued by courts of inquiry and other authorities and to address issues related to safety of aircraft operations. CARs are issued by the DGCA to prescribe applicable standards for airworthiness, air transport, aerodrome standards and licensing, air safety, design and type certification, flight crew, training and licensing, aircraft operations, air space and air traffic management, aviation environment protection and safe transport of dangerous goods by air.

NextGen Airports for Bharat, 2018 ("NABH Nirman 2018")

In order to expand India's airport capacity by more than five times so as to handle a billion trips a year, the Government of India announced the NABH Nirman 2018, in the financial budget for Financial Year 2018-2019. The MoCA proposed a new transaction structure for future greenfield airports under the NABH Nirman 2018. The guiding principles for new transaction structure under NABH Nirman 2018 are: (i) affordability, (ii) sustainability, and (iii) predictability. Under the NABH Nirman 2018, the Maximum Blended Aeronautical Yield ("**MBAY**") in terms of INR per passenger shall be pre-determined by the concessioning authority at the beginning of the concession period. The total annual allowable aeronautical revenue for the concessionaire shall be the MBAY multiplied by the annual number of passengers at that airport. Further, NABH Nirman 2018 has also laid down, among others, framework for service quality and financial support to concessionaire.

Environmental Norms for Airports

The Civil Aviation Requirements Section -10 (Aviation Environment Protection) Series A Part I Issue 1 dated December 18, 2014 has been issued by the DGCA in compliance with Section 5A sub-section 1 of the Aircraft Act, 1934 in conjunction with rule 29C of the Aircraft Rules 1937 and sets out general requirements, procedures and practices to be adhered to by stakeholders to address the issue of aircraft related noise in an objective manner; specifying in particular the practices to be followed at airports by airport operators.

The Civil Aviation Requirements Section -10 (Aviation Environment Protection) Series B Part I Issue 1 dated August 5, 2015 has been issued by the DGCA in compliance with Section 5A sub-section 1 of the Aircraft Act, 1934 in conjunction with Rule 29C of the Aircraft Rules, 1937 and sets out climate change initiatives and local air quality monitoring in civil aviation.

Other relevant legislations

Our Company, its Subsidiaries, Joint Ventures, Associates and Jointly Controlled Operations with respect to the Airports Business, are subject to various other applicable laws, regulations, rules and guidelines, depending on the nature of activities carried out by them, for instance, MoCA (Ground Handling Services) Regulations, 2018, AAI (Storage & Processing of Cargo, Courier & Express Goods and Postal Mail) Regulations, 2003, AAI (Management of Airports) Regulations, 2003, Height Restrictions for Safeguarding of Aircraft Operations Rules, 2015, as amended from time to time are applicable.

ROADS & HIGHWAYS BUSINESS

The National Highways Act, 1956 ("NH Act")

The policy of the Ministry of Road, Transport and Highway (**"MoRTH"),** in implementing the NH Act, is to vest the ministry with the power to declare a national highway and for acquisition of land for this purpose. The GoI by notification can declare the intention to acquire any land for a public purpose as envisaged by the law and such land can be used for the purposes of building, maintenance and operation of the declared national highways throughout the country. The NH Act vests MoRTH with the power to appoint a competent authority for the effective implementation of the NH Act and its policies. The said appointed authority retains the right and power to (a) survey, make any inspection, valuation or enquiry; (b) take levels; (c) dig or bore into sub-soil; (d) set out boundaries and intended lines of work; (e) mark such levels, boundaries and lines placing marks and cutting trenches; or (f) do such other acts or things as may be laid down by rules made in this behalf by that government. All the notified national highways shall vest in the name of the Union and for the purposes, shall include all lands appurtenant thereto and all the bridges, culverts, tunnels and other enlisted constructions under the said NH Act.

The central government shall assume the responsibility of maintaining and construction of national highways in proper condition in accordance with the law. The central government also retains the right to levy fees over the services and benefits rendered in relation to the use of such national highways. The National Highways (Amendment) Act, 2017, entails the competent authority to issue reports to the central government in respect of any land with incorrect revenue record or not required due to change in geometry or alignment of the construction in order for the de-notification of such land from the acquisition pool. In pursuance of the above policy of law, the National Highways Rules, 1957, have been amended to ensure the exercise of the power under the NH Act. These rules provide for periodic regulatory compliance and reporting standards to be followed by the competent authority in reporting to the central government.

National Highways Fee (Determination of Rates and Collection) Rules, 2008 ("NH Fee Rules")

The NH Fee Rules regulate the collection of fee for the use of a national highway. Pursuant to the NH Fee Rules, Government of India may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, the Government of India may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of fees. The NH Fee Rules do not apply to the concession agreements executed or bids invited prior to the publication of such rules i.e. December 5, 2008.The collection of fee in case of a public funded project shall commence within 45 days from the date of completion of the project. In case of a private investment project, the collection of such fee shall be made in accordance with the terms of the agreement entered into by the concessionaire. The NH Fee Rules further provide for the base rate of fees applicable for the use of a section of the national highway, permanent bridge, bypass or tunnel for different categories of vehicles.

The National Highways Authority of India Act, 1988 ("NHAI Act")

The NHAI Act was enacted in pursuance of the powers by the Central Government in appointing a competent authority under the NH Act and provides for the constitution of an authority for the development, maintenance and management of national highways and for matters connected therewith or incidental thereto. NHAI's objective is to ensure that all contract awards and procurements conform to the best industry practices with regard to transparency of process, adoption of bid criteria to ensure healthy competition in award of contracts. Implementation of projects conforms to best quality requirements and the highway system is maintained to ensure best user comfort and convenience. Pursuant to the NHAI Act, NHAI is competent to enter into and perform any contract necessary for the discharge of its functions. The National Highways Authority of India (Amendment) Act, 2013, received the assent of the President of India on September 10, 2013, and aimed at increasing the institutional capacity of NHAI to help execute the powers delegated to it. National Highways Development Project ("**NHDP**") was launched in 1998 with the objective of developing roads of international standards which facilitate smooth flow of traffic. The NHDP envisages creation of roads with enhanced safety features, better riding surface, grade separator and other salient features. The GoI, under the Central Road Fund Act, 2000 created a dedicated fund which is required to be utilized for the development and maintenance of national highways.

National Highways Development Project

The GoI, under the Central Road Fund Act, 2000 created a dedicated fund for NHDP. Certain sources for financing of NHDP are through securitisation of cess as well as involving the private sector and encouraging Public Private Partnership ("**PPP**").

The NHDP is also being financed through long-term external loans from the World Bank, the Asian Development Bank and the Japan Bank for International Cooperation as well as through tolling of roads.

Private Participation in NHDP

In an effort to attract private sector participation in the NHDP, the NHAI has formulated model concession agreements where a private entity ("**Concessionaire**") is awarded a concession to build, operate and collect toll on a road for a specified period of time, which is usually up to 30 years.

The bidding for the projects takes place in two stages as per the process provided below:

i. in the pre-qualification stage, NHAI selects certain bidders on the basis of technical and financial expertise, prior experience in implementing similar projects and previous track record; and

ii. in the second stage, NHAI invites commercial bids from the pre-qualified bidders on the basis of which the right to develop the project is awarded.

In a BOT project, the Concessionaire meets the up-front cost and expenditure on annual maintenance and recovers the entire cost along with the interest from toll collections during the concession period. To increase the viability of the projects, a capital grant is provided by the NHAI/ Government of India on a case to case basis. The Concessionaire at the end of the concession period transfers the road back to the Government. The Concessionaire's investment in the road is recovered directly through user fees by way of tolls.

In annuity projects, the private entity is required to meet the entire upfront cost (no grant is paid by NHAI/GoI) and the expenditure on annual maintenance. The Concessionaire recovers the entire investment and predetermined return on investments through annuity payments by NHAI/GoI.

The NHAI also forms SPVs for funding road projects. This method of private participation involves very less cash support from the NHAI in the form of equity/debt. Most of the funds come from ports/financial institutions/beneficiary organisations in the form of equity/debt. The amount spent on developments of roads/highways is to be recovered in the prescribed concession period by way of collection of toll fee by the SPV.

Control of National Highways (Land and Traffic) Act, 2002 ("Control of NH Act ")

The Control of NH Act provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorised occupation thereon.

In accordance with the provisions of the Control of NH Act, the Central Government has established highway administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government, or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the highway administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

Indian Tolls Act, 1851 ("Tolls Act")

Pursuant to the Tolls Act, the state governments have been vested with the power to levy tolls at such rates as they deem fit, to be levied upon any road or bridge, made or repaired at the expense of the Government of India or any state government. The tolls levied under the Tolls Act, are deemed to be 'public revenue'. The collection of tolls can be placed under any person as the state governments deem fit under the Tolls Act, and they are enjoined with the same responsibilities as if they were employed in the collection of land revenue. Further, all police officers are bound to assist the toll collectors in the implementation of the Tolls Act. The Tolls Act further gives power for recovery of toll and exempts certain category of people from payment of toll.

Provisions under the Constitution of India and other legislations on collection of toll Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests the state governments with the power to levy tolls. Pursuant to the Tolls Act, the state governments have been vested with the power to levy tolls at such rates as they deem fit.

Carriage by Road Act, 2007 ("CBRA")

The CBRA was enacted to regulate common carriers, limiting their liability and declaration of value of goods delivered to them. It also determines their liability for loss of, or damage to, the goods caused by negligence or criminal acts by them, their servants or their agents. The CBRA defines a common carrier as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road. Further, as per the CBRA, the definition of goods includes containers. The CBRA requires every person engaged in the business of common carrier to obtain a certificate of registration from the state transport authority

or a regional transport authority constituted under the Motor Vehicles Act, 1988. The CBRA limits the liability of the common carrier to any amount prescribed in this regard, based on value, freight and nature of goods, documents or articles in the consignment unless the consignor has undertaken to pay a higher risk rate fixed by the common carrier. The Carriage by Road Rules, 2011 ("**CBRR**") prescribe the conditions for registration of common carrier and further states that the liability of the common carrier for loss of or damage to any consignment would be limited to 10 times the freight payable or paid, provided that the amount so calculated shall not exceed the value of the goods as declared in the forwarding note. The CBRR also provides the amount payable by the common carrier on account of partial loss, partial damage, perishable goods and loss of documents with the consignment.

Motor Vehicles Act, 1988 ("MV Act")

The MV Act was enacted to ensure road safety and accordingly lays down norms for safety including speed limits and traffic regulations and empowers the state or the central government or any authority, constituted under the MV Act to make rules in accordance with the MV Act and to restrict the use of vehicles in the interest of public safety or convenience. The MV Act requires every vehicle to be registered and insured and for every person driving a motor vehicle to obtain a license from the state transport authority or the regional transport authority. The MV Act also empowers the state governments to control road transport by issuing direction to the state and regional transport authorities regarding fixing of fares and freights for stage carriages, contract carriages and goods carriages, prohibiting or restricting long distance goods traffic or of specified goods by goods carriages or any other matter that the state government may deem necessary for regulation of motor transport or for co-ordination with other means of transport and to make rules regulating the construction, equipment and maintenance of motor vehicles, amongst others. Furthermore, the MV Act recognizes the principle of 'no-fault liability' and does not require proof of any wrongful act, neglect or default on part of the owner of the motor vehicle for imposition of liability in case of death or permanent disability. The Motor Vehicles (Amendment) Act, 2019 increased the penalties imposed for violating the provisions of the MV Act and are slated to increase by 10% on an annual basis.

The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the MV Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

Multi-Modal Transportation of Goods Act, 1993 ("MTG Act")

The MTG Act provides for the regulation of multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract and for matters connected therewith or incidental thereto. Registration under the MTG Act is mandatory for person carrying on or commencing the business of multimodal transportation. Further, the responsibilities and liabilities of multimodal transport operators have also been provided in the MTG Act. A multimodal transport is governed by a transport contract, which, inter alia, sets out the liability of a multimodal transport operator to perform, or procure the performance of, multimodal transportation against payment of freight. The MTG Act allows a person to provide multimodal transportation services on obtaining a certificate of registration, which is valid for a period of three years. A multimodal transport operator is liable for losses resulting from (a) any loss of, or damage to, the consignment or delay in delivery of the consignment and (b) any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator.

Bharatmala Pariyojna, 2015

Government of India announced a centrally-sponsored and funded road and highways project 'Bharatmala Pariyojna' in the year 2015. Bharatmala Pariyojana Phase-I was approved by the union cabinet on October 24, 2017. Under Phase-I, 34,800 km road development project is proposed to be taken up in a phased manner of over five years (i.e. from Financial Year 2017 - 2018 to Financial Year 2021 - 2022). 'Bharatmala Pariyojna' proposes construction of, among others, economic corridor, feeder route and inter corridor, port connectivity and greenfield expressway.

Pradhan Mantri Gram Sadak Yojana, 2000 ("PMGSY")

Government of India had launched the PMGSY on December 25, 2000, with a view to provide all-weather access to eligible unconnected habitations. PMGSY is a 100% centrally sponsored scheme. The primary objective of the PMGSY is to provide connectivity, by way of an all-weather road (with necessary culverts and cross-drainage structures, which is operable throughout the year), to the eligible unconnected habitations in the rural areas with a population of 500 persons and above in plain areas. The union cabinet in July 2019 approved the Phase-III of the PMGSY. Phase – III involves consolidation of 1,25,000 kilometres of through routes and major rural links connecting habitations to gramin agricultural markets, higher secondary schools and hospitals. The duration of the Phase-III PMGSY is from the year 2019 - 2020 to 2024 - 2025. Further, The Union Cabinet has approved the launch of phase -IV of Pradhan Mantri Gram Sadak Yojana on September 11, 2024 for providing new connectivity to eligible 25,000 unconnected habitations which have become eligible due to their population increase. A total of 62,500 Kms road for providing new connectivity to eligible unconnected habitations are proposed to be constructed at a cost of Rs. 70,125 crore during the period of 2024-25 to 2028-29.

Sagarmala Programme, 2016

The Sagarmala Programme was approved by the union cabinet in March 2015 and a National Perspective Plan was released on April 14, 2016. The Sagarmala Programme aims to reduce logistics cost and time for the movement of export-import and domestic cargo and development of port-proximate industrial capacities near the coast. As part of Sagarmala Programme, more than 839 projects have been identified for implementation, during the years 2015 - 2035, across the areas of port modernisation and new port development, port connectivity enhancement, port-linked industrialisation and coastal community development. As of July 5, 2024, a total of 262 projects have been completed and 217 projects were under implementation.

MINERALS, METAL & MINING BUSINESS

Mines Act, 1952 ("Mines Act") and Mines Rules, 1955 ("Mines Rules")

The Mines Act and the Mines Rules regulate the health and safety of the workers engaged in the mining industry. The Mines Act grants powers on the chief inspector of mines or an inspector of mines, as appointed by the Central Government, to carry out regular health and safety survey on mining units. The survey, among other things includes an examination of the ventilation of the mine, sufficiency of the bylaws and all other matters connected with or relating to the health, safety and welfare of persons engaged in mines. All mining units must have adequate provisions of drinking water, medical supplies, and latrines for workers engaged in the mines. For the purposes of the Mines Act and Mines Rules, a notice must be given to the chief inspector and controller, Indian bureau of mines and the district magistrate of the district where the mine is situated, at least one month prior to the commencement of mining operations. The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Mines Act. The provisions of this code will come into force on such date as may be notified by the Central Government.

The Mines and Minerals (Development and Regulations) Act, 1957 ("MMDR Act")

The MMDR Act was enacted to provide for the development and regulation of mines and minerals, under the control of the Central Government. The MMDR Act lays down the substantive law pertaining to the grant, renewal and termination of reconnaissance, mining and prospecting licenses, and mining leases. The Mineral Concession Rules, 1960, outline the procedures for obtaining a prospecting license or a mining lease, as well as the terms and conditions of such licenses and the model form in which they are to be issued. Mining rights are also subject to compliance with terms and conditions as specified under Mineral Auction Rules, 2015 and Mineral Conservation and Development Rules, 2017.

The Mines and Minerals (Development and Regulation) Amendment Act, 2021 ("**the Amendment Act**") which came into force on March 28, 2021 has introduced certain amendments to the MMDR Act including the following: (i) removal of distinction between captive and merchant mines, (ii) a level playing field between auctioned mines and mines of government companies, (iii) closure of pending cases of non-auctioned concession holders, (iv) removal of restrictions on transfer of mineral concessions for non-auctioned mines, and (v) sale of minerals by captive mines. Further, the Amendment Act provides that the right to obtain a prospecting license or a mining lease will lapse on the date of commencement of the Amendment Act. Such persons will be reimbursed for any expenditure incurred towards reconnaissance or prospecting operations. Further, a mining lease will lapse if the lessee: (i) is not able to start mining operations within two years of the grant of a lease, or (ii) has discontinued mining operations for a period of two years. However, the lease will not lapse at the end of this period if a concession is provided by the state government upon an application by the lessee. Additionally, the threshold period for lapse of the lease may be extended by the state government only once and up to one year.

The Coal Blocks Allocation Rules, 2017 ("Coal Allocation Rules")

The Coal Allocation Rules provide for terms and conditions for allocation of coal blocks to successful bidders and allottees, with a view to ensure continuity in coal mining operations and for promoting optimum utilisation of coal resources consistent with the requirement of India. The Coal Allocation Rules vests the power in the Central Government to identify the coal blocks for allocation and specify the manner of allocation through either auction or allotment to government company's or corporations as specified under proviso to Section 11A of the Mines and Minerals (Development and Regulation) Act, 1957.

The Coal Mines Regulations, 2017 ("Coal Mines Regulations")

The Coal Mines Regulations lay down the duties and the responsibilities of the owner, the workmen, the officials, the manufacturers, the contractors, looking after the working of the coal mines. It also includes the general requirements about mine plans and certain requirements regarding health and safety of workers.

The Petroleum Act, 1934 ("Petroleum Act") and the Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Under provisions of the Petroleum Act and rules made thereunder, any person intending to store

furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the chief controller before commencing storage.

The Petroleum Rules seek to regulate the delivery and dispatch of petroleum and the import of petroleum through licenses. Under the Petroleum Rules, no person is permitted to deliver or dispatch any petroleum to anyone in India other than the holder of a storage license issued under the Petroleum Rules or his authorized agent or a port authority or railway administration or a person who is authorized under the Petroleum Act to store petroleum without a license.

The Industries (Development and Regulation) Act, 1951 ("IDR Act")

The IDR Act as amended has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose, matches, hazardous chemicals and those reserved for the small scale sector. An industrial undertaking which is exempt from licensing is required to file an industrial entrepreneur's memorandum with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required under the IDR Act.

The Indian Boilers Act, 2025 ("Boilers Act") and Indian Boiler Regulations, 1950 ("Boilers Regulations")

The Boilers Act, 2025 replaces the Boilers Act, 1923 after getting officially notified on April 4, 2025, to modernize boiler regulations in India. It aims to enhance safety by introducing stricter standards, and penalties for non-compliance. The act's enforcement date was set for May 1, 2025. The Act *inter alia*, encompass the for the construction, erection, repair, and use of boilers. In terms of the provisions of the Boilers Act, the owner of boilers that are not exempted from the Boilers Act are required to register their boilers by applying to the inspector with prescribed documents. The chief inspector on receipt of the inspection report may register the boiler and assign a register number thereto and issue a certificate to the owner authorizing the use of the boiler for a period not exceeding 12 months at a pressure he thinks is fit and in accordance with the provisions thereunder. Any contravention to such rule or regulation made under this Act, shall be liable, in the case of a first contravention, with penalty which may extend to one thousand rupees and in the case of any subsequent contravention, with penalty which may extend to one lakh rupees. Further, the Boilers Regulations have been framed under the Boilers Act which deal with the materials, procedure, and inspection techniques to be adopted for the manufacture of boilers and boiler mountings and fittings. The Boilers Regulations provide for, *inter alia*, standard requirements with respect to material, construction, safety and testing of boilers.

The Explosives Act, 1884 ("Explosives Act")

The Explosives Act is a comprehensive law which prescribes the licensing for the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, 'explosives' is defined as any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The Central Government has the power to make rules consistent with the Explosives Act, for any part of India, to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Contravention or non-compliance of the provisions may result in extensive penalty provisions which have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives under the Explosives Act.

SEZ BUSINESS

Special Economic Zones Act, 2005 ("SEZ Act") and the Special Economic Zones Rules, 2006 ("SEZ Rules")

The Parliament enacted the SEZ Act for the regulation and development of SEZs. The SEZ Act has been enacted for the establishment, development, and management of the SEZs for the promotion of exports. A SEZ is a specifically delineated duty-free enclave, deemed to be a foreign territory for the purposes of Indian customs control trade as well as duties and tariffs. A board of approval ("**SEZ Board**") has been set up under the SEZ Act, which is responsible for promoting the SEZs and ensuring their orderly development. The SEZ Board has a number of powers including the authority to approve proposals for the establishment of a SEZ, the operations to be carried out in a SEZ by a developer, the foreign collaborations and foreign direct investments.

Any person may jointly or severally, establish an SEZ in accordance with the procedure under the SEZ Act. Any person who intends to set up an SEZ after identification of the area, is required to make an application directly to the SEZ Board or the concerned state government for approval. The developer of the SEZ is required to take effective steps for implementation of the SEZ project within the said validity period. The developer is required to furnish intimation of fulfillment of conditions specified in the "in-principle" approval to the Department of Commerce, the Ministry of Commerce and Industry (the "**DoC**")

and the Government of India within the specified validity period of the "in-principle" approval. The DoC, on being satisfied with the proposal and compliance of the developer with the terms of the approval, issues a notification declaring the specified area as an SEZ. The incentives and facilities offered to developers of a SEZ include single window clearance for central and state level approvals, exemption from dividend distribution tax, Goods and Services Tax and minimum alternate tax. The Special Economic Zones (Amendment) Act, 2019 was passed on July 6, 2019 to amend the definition of 'person' to include trusts or any entity as may be notified by the government.

The SEZ Rules have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide for a simplified procedure for a single window clearance from central and state governments for setting up of SEZs and a "unit" in SEZ. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein with an emphasis on self-certification and the terms and conditions subject to which entrepreneurs and developers shall be entitled to exemptions, drawbacks and concessions. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs.

DATA CENTRE BUSINESS

Information Technology Laws, 2000 ("IT Act")

The IT Act was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records, creating a mechanism for the authentication of electronic documentation through digital signatures, the IT Act also provides for civil and criminal liability including fines and imprisonment for various computer related offenses. These include offenses relating to unauthorised access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorised disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and *inter alia* gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability. The Central Government has authority to make rules under the IT Act to carry out the provisions of the act and our Company is required to comply with these provisions.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("Data Privacy Rules")

The Department of Information Technology under the erstwhile Ministry of Communications & Information Technology, GoI, notified the Data Privacy Rules which give directions for the collection, disclosure, transfer and protection of sensitive personal data or information by a body corporate or any person acting on behalf of a body corporate.

The Department of Electronics and Information Technology, under the erstwhile Ministry of Communications & Information Technology, GoI, published the Electronics and Information Technology Goods (Requirement for Compulsory Registration) Order, 2021 ("**Compulsory Registration Order**") on March 18, 2021. The Compulsory Registration Order imposes a prohibition on the manufacture, storage, import, sale or distribution of specified goods as mentioned in schedule II such as automatic data processing machines, which do not conform to the specified standards and do not bear the requisite declarations as indicated thereunder. Additionally, the appropriate authority under the Compulsory Registration Order also has the powers to inspect, require any person engaged in the manufacture, storage for sale, sale or distribution of specified goods to provide information in relation to the manufacture, sale or distribution of such goods.

The Indian Telegraph Act, 1885 ("Telegraph Act")

The Telegraph Act governs all forms of the usage of 'telegraph' which means any appliance, instrument, material or apparatus used or capable of use for transmission or reception of signs, signals, writing, images, and sounds or intelligence of any nature by wire, visual or other electro-magnetic emissions, radio waves or hertzian waves, galvanic, electric or magnetic means. Under Section 4 of the Telegraph Act, the Central Government, may grant a license to any person to establish, maintain or work a telegraph within any part of India with such conditions as it may deem fit. If any person establishes, maintains or works a telegraph within India in contravention of the provisions of Section 4 or otherwise than as permitted by rules made thereunder, he shall be punished, if the telegraph is a wireless telegraph, with imprisonment which may extend to three years, or with fine, or both.

The Indian Wireless Telegraphy Act, 1933 ("Wireless Telegraphy Act")

In addition to a telegraph license under Section 4 of the Telegraph Act, land based wireless providers and users also require an additional license under the Wireless Telegraphy Act. Section 3 of the Wireless Telegraphy Act forbids any person from possessing a wireless telegraphy apparatus without a license. Under Section 5 of the Wireless Telegraphy Act, the license to possess the wireless and radio equipment and to use it for wireless services is issued by the telegraph authority designated under the Telegraph Act.

Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Data Protection Act establishes a comprehensive legal framework for the collection, processing and protection of digital personal data in India. The Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection (DPDP) Rules, 2025 ("**The Rules**") in the official gazette on November 13, 2025. The Rules provides certain obligations for the data fiduciary like obtaining informed consent and informing the data principal of the procedure in relation to withdrawing such consent and file complaints with the Data Protection Board of India ("DPB"). The Central Government has established the DPB which functions as an independent body that oversees compliance, inquires into breaches and ensures that corrective measures are taken. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Rules have also introduced 'consent managers' who can register with the DPB and act as intermediaries between the data fiduciary and the data principal. Further, the Rules have increased the obligations of the data fiduciary in relation to intimation of breach and reasonable security safeguards, among others. The fiduciaries are obligated to provide privacy notices, obtain user consent (except where legitimate uses apply), implement reasonable security safeguards, and notify the DPB and affected individuals in the event of a personal data breach. The DPDP Act provides for the classification of entities processing high volume of personal data as significant data fiduciaries. Significant data fiduciaries are subject to enhanced obligations including the appointment of a data protection officer, an independent data auditor and the conduct of data protection impact assessments. Non-compliance with the Act may result in the imposition of penalties, directions etc.

Environmental Legislations

The Environment (Protection) Act, 1986 ("EPA") and the Environment (Protection) Rules, 1986 ("EPA Rules")

The EPA read with EPA Rules, have been enacted for the protection and improvement of the environment. The EPA empowers the government to take all measures to protect and improve the quality of the environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for the Central Government to coordinate the activities of various central and state authorities established under previous laws.

The Environment Impact Assessment Notification S.O. 1533(E), 2006 ("EIA Notification")

The EIA Notification issued under the Environment Protection Act, 1986 and the Environment (Protection) Rules, 1986, provides that the prior approval of the MoEF or state level environment impact assessment authority ("**SEIAA**"), as the case may be, is required for the establishment of new projects and for the expansion or modernisation of existing projects as specified in the EIA Notification, including thermal power plants, airports, SEZ, ports, highways and other construction projects. After the identification of prospective site(s) for the project or activities, or both, the EIA Notification requires four stages, i.e., screening, scoping, public consultation and appraisal, before clearance can be granted for commencing any construction activity or preparation of land at the site by the applicant.

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

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

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

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EPA for use of loudspeakers, public address system, among others, in a silence zone or area.

The Forest (Conservation) Act, 1980 ("Forest Conservation Act") and the Forest (Conservation) Rules, 2003 ("Forest Conservation Rules")

The Forest Conservation Act, read with Forest Conservation Rules aim to preserve forest land and prohibits use of any forest for non-forest purposes, except with the prior consent of the Government of India. 'Non-forest purposes' do not include uses (including construction of dams) ancillary to the conservation, development or management of forests or wildlife.

The Forest Conservation Rules, were notified on January 10, 2003 which superseded the Forest Conservation Rules, 1981, and prescribe the forms in which approvals or renewals of approvals under the Forest Conservation Act are required to be sought.

The Public Liability Insurance Act, 1991 ("PLI Act") and Public Liability Insurance Rules, 1991 ("PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The Central Government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability to provide relief under the terms of the legislation. The PLI Rules made under the PLI Act mandate that the employer has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies.

The Bio-medical Waste (Management and Handling) Rules, 2016 ("BMW Rules")

The BMW Rules apply to all persons who generate, transport, treat, dispose or handle bio-medical waste in any form. It also provides for the pre-treatment of laboratory waste, blood samples, etc. It mandates the use of a barcode system for proper control. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take steps to ensure that such waste is handled without any adverse effect to human health or the environment, and to set up bio-medical waste treatment and disposal facilities as prescribed. They further require such persons to apply to the prescribed authority for grant of authorization and submit to them an annual report. Finally, these persons are also required to maintain records related to the generation, collection, storage, transportation, treatment, disposal and/or any form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 ("Chemical Accidents Rules")

The Chemical Accidents Rules, formulated pursuant to the provisions of the EPA, seek to manage the occurrence of chemical accidents, by *inter alia*, setting up a central crisis group and a crisis alert system. The functions of the central crisis group *inter alia* include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

Gas Cylinder Rules, 2016 ("Gas Cylinder Rules")

The Central Government, in exercise of powers under Section 5 and Section 7 of the Explosives Act, had promulgated the Gas Cylinder Rules, in supersession of the Gas Cylinder Rules, 2004 to regulate filling, possession, transport and import of such gases. The objective of the Gas Cylinder Rules is to ensure safety of persons engaged in the filling, possession, transportation and import of such gases in compressed or liquefied state. A person can fill or possess such cylinders filled with compressed gas only once they have duly obtained the approval from the chief controller, who will certify compliance with the construction standards after being shown the necessary test and inspection certificates.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 ("HCR Rules")

The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity which involves usage of hazardous chemicals in quantities as per the thresholds as specified in the relevant schedule to the HCR Rules. The HCR Rules were framed under the EPA which apply to workplaces in which certain hazardous chemicals are manufactured, processed, handled, used, stored or disposed of. An occupier who has control of an industrial activity is required to provide evidence that it has, identified the major accident hazards; and taken adequate steps to prevent such major accidents and to limit their consequences to persons and the environment. Further, the occupier is required to provide to persons working on the site with information, training and equipment necessary to ensure their safety. Under the HCR Rules, the occupier is required to submit safety report as specified in Schedule 8 to the HCR Rules.

Solid Waste Management Rules, 2016 ("Solid Waste Rules")

The Solid Waste Rules apply to every authority responsible for collection, segregation, storage, transportation, processing and disposal of solid wastes. The operator of a facility involved in collecting, segregating, storing, transporting, processing and disposal of solid wastes and any other agency appointed for the management and handling of solid wastes is required to obtain authorizations from the state pollution control board. Any solid waste generated is required to be managed and handled in accordance with the procedures specified in the Solid Wastes Rules.

Battery Waste Management Rules, 2022 ("Batteries Rules")

The Batteries Rules replace the Batteries (Management and Handling) Rules of 2001 and apply to producer, dealer, consumer and entities involved in collection, segregation, transportation, re-furbishment and recycling of waste battery. All types of batteries except those used in protection of essential security interests and military purposes, regardless of chemistry, shape, volume, weight, material composition and use are governed by the Batteries Rules. The Batteries Rules prescribe the responsibilities of all entities such as dealers, consumers, that are involved in collection, segregation, transportation, re-furbishment and recycling of waste battery.

Shops and establishments regulations in various states

The provisions of various Shops and Establishments legislations, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of *inter alia,* registration, opening and closing hours, daily and weekly working hours, holidays, leave, health, termination of services and safety measures and wages for overtime work.

Labour laws

Our Company is required to comply with the below mentioned labour laws, which include the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, Workmen Compensation Act, 1923, the Factories Act, 1948, the Payment of Gratuity Act, 1972, the Employees' State Insurance Act, 1948, the Payment of Wages Act, 1936, amongst others.

Code on Wages, 2019, enacted by the Government of India, which received the assent of the President of India on August 8, 2019, and partially notified on November 21, 2025. The code subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It establishes statutory right to minimum wages for all employees in both the organized and unorganized sectors.

Industrial Relations Code, 2020, notified on November 21, 2025, which subsumes three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It governs conditions of employment in industrial establishments or undertaking, investigation and settlement of disputes.

Code on Social Security, 2020, partially notified on November 21, 2025, which subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. It extends social security to all workers, including unorganized, gig, and platform workers-, and includes details of life, health, maternity, and provident fund benefits, while introducing digital systems and facilitator based compliance for greater efficiency.

The Occupational Safety, Health and Working Conditions Code, 2020, notified on November 21, 2025, which subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

All of the above-mentioned codes have come into effect as on this date and are applicable to our Company.

Intellectual property regulations

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, trademark protection is provided under Trademarks Act, 1999, copyright protection is provided under Copyright Act, 1957, and patent protection is provided under the Patents Act, 1970. These statutes afford protection to intellectual property through imposition of civil and criminal liability for infringement.

Foreign Exchange Laws

The foreign exchange laws that are applicable to us include the FEMA and Foreign Exchange (Non-Debt Instruments) Rules, 2019, as amended and other relevant rules and regulations thereunder, and the Consolidated Foreign Direct Investment ("**FDI**") Policy 2020 issued by the Department for Promotion of Industry and internal Trade, Ministry of Commerce and Industry, Government of India, effective from October 15, 2020, as amended from time to time ("**Consolidated FDI Policy**").

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("**FTA**"), read with the applicable provisions of the Indian Foreign Trade Policy 2023 ("**Foreign Trade Policy**"), authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The FTA requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in certain circumstances, including, inter alia, contravention by any person of any of the provisions of the FTA or the Foreign Trade Policy, making an export or import in a manner prejudicial to the trade relations of India with any foreign country, or importing or exporting specified goods or services in contravention of any provision of the FTA or the Foreign Trade Policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special license, granted by the Director General to that person, subject to such conditions as may be prescribed.

Foreign Investment

In terms of the Consolidated FDI Policy, foreign equity participation in existing airports as well as greenfield projects is permitted up to 100% through the automatic route. Further, foreign investment into an Indian company, engaged only in the activity of investing in the capital of other Indian company/ies/ LLP, will require prior Government approval, regardless of the amount or extent of foreign investment; and those companies, which are CICs, will have to additionally follow RBI's regulatory framework for CICs.

Other laws

In addition to the above, we also comply with the provisions of the IBC, Companies Act and rules framed thereunder, the Competition Act, 2002 foreign trade laws and other applicable laws and regulation imposed by the Central Government and state governments and other authorities for our day-to-day business, operations, and administration. Our Company is also amenable to various central and state tax laws.

SECTION V – FINANCIAL STATEMENTS

FINANCIAL INFORMATION

Sr. No.	Particular	Page No.
1.	Unaudited Standalone Financial Results for quarter and half-year ended September 30, 2025	F-001
2.	Unaudited Consolidated Financial Results for quarter and half-year ended September 30, 2025	F-014
3.	Audited Standalone Financial Statements for Financial Year ended March 31, 2025	F-022
4.	Audited Consolidated Financial Statements for Financial Year ended March 31, 2025	F-127
5.	Audited Standalone Financial Statements for Financial Year ended March 31, 2024	F-297
6.	Audited Consolidated Financial Statements for Financial Year ended March 31, 2024	F-404
7.	Audited Standalone Financial Statements for Financial Year ended March 31, 2023	F-565
8.	Audited Consolidated Financial Statements for Financial Year ended March 31, 2023	F-666

Independent Auditor's Review Report on Quarterly and Half Yearly ended Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Adani Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Adani Enterprises Limited ("the Company") for the quarter and half year ended 30th September 2025 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 4th November, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place : Ahmedabad
Date : 4th November 2025

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 25183083BMKWEY1905

Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1	**Income**						
	Revenue from Operations	5,066.43	5,875.60	6,586.92	10,942.03	14,387.67	26,708.97
	Other Income	542.85	492.38	358.81	1,035.23	679.94	1,604.07
	Total Income	**5,609.28**	**6,367.98**	**6,945.73**	**11,977.26**	**15,067.61**	**28,313.04**
2	**Expenses**						
	(a) Purchases of stock-in-trade	2,839.60	3,991.30	4,538.66	6,830.90	9,914.01	17,361.55
	(b) Changes in inventories of stock-in-trade	250.60	(122.38)	(29.69)	128.22	163.61	1,105.36
	(c) Employee benefits expense	245.88	309.30	182.81	555.18	495.40	838.99
	(d) Finance cost	469.80	349.63	206.44	819.43	379.16	1,008.57
	(e) Depreciation and amortisation expense	42.71	41.75	38.73	84.46	76.30	154.85
	(f) Operating and Other expenses	1,064.27	1,118.03	1,156.62	2,182.30	2,365.62	4,809.68
	Total Expenses	**4,912.86**	**5,687.63**	**6,093.57**	**10,600.49**	**13,394.10**	**25,279.00**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**696.42**	**680.35**	**852.16**	**1,376.77**	**1,673.51**	**3,034.04**
4	Add / (Less) : Exceptional item (Refer Note 3 & 4)	3,728.80	-	-	3,728.80	-	3,870.04
5	**Profit / (Loss) before tax from Continuing Operations (3+4)**	**4,425.22**	**680.35**	**852.16**	**5,105.57**	**1,673.51**	**6,904.08**
6	**Tax expenses**						
	(a) Current Tax	168.82	174.17	223.75	342.99	441.28	835.29
	(b) Deferred Tax	21.94	2.14	(5.12)	24.08	(7.32)	15.60
	Total Tax Expense	**190.76**	**176.31**	**218.63**	**367.07**	**433.96**	**850.89**
7	**Profit / (Loss) after tax from Continuing Operations (5-6)**	**4,234.46**	**504.04**	**633.53**	**4,738.50**	**1,239.55**	**6,053.19**
8	Profit / (Loss) before tax from Discontinued Operations (Refer Note 5)	-	-	(7.40)	-	(12.43)	(17.32)
	(Less) : Tax expenses of Discontinued Operations	-	-	(1.86)	-	(3.13)	(4.36)
	Profit / (Loss) after tax from Discontinued Operations	-	-	**(5.54)**	-	**(9.30)**	**(12.96)**
9	**Profit / (Loss) for the period (7+8)**	**4,234.46**	**504.04**	**627.99**	**4,738.50**	**1,230.25**	**6,040.23**
10	**Other Comprehensive Income / (Loss)**						
	(a) Items that will not be reclassified to profit or loss	6.78	(0.41)	4.92	6.37	4.25	(1.41)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(1.70)	0.10	(1.24)	(1.60)	(1.07)	0.36
	Total Other Comprehensive Income / (Loss)	**5.08**	**(0.31)**	**3.68**	**4.77**	**3.18**	**(1.05)**
11	**Total Comprehensive Income / (Loss) (9+10)**	**4,239.54**	**503.73**	**631.67**	**4,743.27**	**1,233.43**	**6,039.18**
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	115.42	115.42	114.00	115.42	114.00	115.42
13	Other Equity				31,176.70	17,610.77	26,583.47
14	**Net Worth**				**31,292.12**	**17,724.77**	**26,698.89**
15	**Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised):**						
	From Continuing Operations						
	Basic & Diluted	36.69	4.37	5.56	41.06	10.87	52.80
	From Discontinued Operations						
	Basic & Diluted	-	-	(0.05)	-	(0.08)	(0.12)
	From Continuing & Discontinued Operations						
	Basic & Diluted	36.69	4.37	5.51	41.06	10.79	52.68
16	Additional Disclosure for Ratios (Refer Note 10)						

SHAH DHANDHARIA & CO. LLP * Chartered Accountants * FRN 117707W / W100724

ADANI ENTERPRISES LIMITED

Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
Registered Office : "Adani Corporate House", Shantigram,
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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

(₹ in Crores)

Sr. No.	Particulars	30-09-2025 (Unaudited)	31-03-2025 (Audited)
	ASSETS		
I	**NON-CURRENT ASSETS**		
(a)	Property, Plant & Equipment	829.19	848.89
(b)	Right Of Use Assets	237.61	209.43
(c)	Capital Work-in-Progress	577.07	372.62
(d)	Investment Properties	17.57	17.65
(e)	Intangible Assets	972.14	890.33
(f)	Intangible Assets Under Development	141.95	218.09
(g)	Financial Assets		
	(i) Investments	21,200.50	18,838.24
	(ii) Loans	4,446.12	3,408.39
	(iii) Other Financial Assets	727.82	648.83
(h)	Income Tax Assets (net)	16.69	40.72
(i)	Other Non-Current Assets	1,399.88	866.58
		30,566.54	**26,359.77**
II	**CURRENT ASSETS**		
(a)	Inventories	1,775.11	1,896.94
(b)	Financial Assets		
	(i) Investments	845.03	-
	(ii) Trade Receivables	2,548.31	2,291.71
	(iii) Cash & Cash Equivalents	366.23	237.37
	(iv) Bank Balances other than (iii) above	956.48	941.05
	(v) Loans	19,405.17	17,347.52
	(vi) Other Financial Assets	1,354.12	315.54
(c)	Other Current Assets	1,228.47	948.23
		28,478.92	**23,978.36**
	Total Assets	**59,045.46**	**50,338.13**
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	115.42	115.42
(b)	Other Equity	31,176.70	26,583.47
	Total Equity	**31,292.12**	**26,698.89**
	LIABILITIES		
I	**NON-CURRENT LIABILITIES**		
(a)	Financial Liabilities		
	(i) Borrowings	14,125.51	9,462.19
	(ii) Lease Liabilities	146.68	116.11
	(iii) Other Financial Liabilities	11.42	2.30
(b)	Provisions	53.52	53.53
(c)	Deferred Tax Liabilities (net)	193.84	168.16
		14,530.97	**9,802.29**
II	**CURRENT LIABILITIES**		
(a)	Financial Liabilities		
	(i) Borrowings	4,199.74	3,218.34
	(ii) Lease Liabilities	27.80	32.49
	(iii) Trade Payables		
	- total outstanding dues of micro and small enterprises	14.86	4.50
	- total outstanding dues of creditors other than micro and small enterprises	7,290.99	9,349.73
	(iv) Other Financial Liabilities	1,295.06	801.80
(b)	Other Current Liabilities	273.98	299.99
(c)	Provisions	82.00	76.76
(d)	Income Tax Liabilities (net)	37.94	53.34
		13,222.36	**13,836.95**
	Total Equity and Liabilities	**59,045.46**	**50,338.13**

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Notes :

1 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Enterprises Limited ("Company") at their respective meetings held on 4th November, 2025. The statutory auditors of the Company have carried out limited review of the same.

2 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

3 During the previous year and quarter ended 31st March, 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 crores as exceptional gain and investment in AWL was classified from jointly controlled entity to associate.

During the quarter ended 30th September, 2025:

(a) the Company, ACLLP and Lence Pte Limited ("Lence") have entered into a share purchase agreement, wherein Lence has agreed to purchase minimum 11.00% (up to maximum of 20.00%) of paid-up equity share capital of AWL, as would be determined by Lence at its absolute discretion. This transaction is subject to customary and regulatory approvals.

(b) ACLLP has sold 13,54,82,400 equity shares, representing 10.42% of the paid-up equity share capital of AWL. Consequently, the Company has recognized ₹ 3,221.96 crores as exceptional gain and ACLLP's stake in AWL has reduced from 30.42% to 20.00%.

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

During the quarter ended 30th September, 2025, the Hon'ble NCLT has pronounced the order approving the ACL Scheme, which has become effective from 1st August, 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 crores.

5 During the previous year ended 31st March, 2025, the Company transferred its Power Trading business with effect from 24th December, 2024 and disclosed the same as Discontinued Operations up to the date of transfer. The results of Power Trading business included in the financial results and segment results, disclosed as discontinued operations, are as follows:

(₹ in Crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	-	-	3,741.98	-	8,713.57	11,320.69
Total expenses	-	-	3,749.38	-	8,726.00	11,338.01
Profit/(loss) before tax from discontinued operations	-	-	(7.40)	-	(12.43)	(17.32)

6 In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Company. Since this matter does not pertain to the Company, no impact is considered in the results.

7 During the year ended 31st March, 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Company). On 3rd January, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters in various petitions including those relating to separate independent investigations relating to the allegation in SSR. During the current quarter, Securities and Exchange Board of India ("SEBI") vide its orders dated 18th September 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 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 results do not carry any adjustments in this regard.

8 Over past financial years, the custom department has considered a different view for levy of custom duty in respect of quality of coal imported by the Company, for which the Company has received demand notices amounting to ₹ 863.62 crores (31st March, 2025 : ₹ 863.62 crores) at various locations. The Company has deposited ₹ 460.61 crores (31st March, 2025 : ₹ 460.61 crores) 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 material financial impact.





9 (a) The Company had issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,950 crores in various tranches and has maintained security cover exceeding 100% on the principal and interest amount as on 30th September, 2025 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. Interest on such debentures was due and paid on 11th July, 2025 and 12th October, 2025.

(b) The Company had issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 800 crores and has maintained security cover exceeding 110% on the principal and interest amount as on 30th September, 2025 by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). Interest on certain series of such debentures was due and paid on 12th June, 2025 and 12th September, 2025. For this issuance, the Company's rating for debentures has been assigned at "CARE AA-" by CARE Ratings Limited and "ICRA AA-" by ICRA Limited.

(c) During the quarter ended 30th September 2025, the Company has allotted 1,00,00,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of face value of ₹ 1,000/- each via public issuance aggregating to ₹ 1,000 crore and has maintained security cover exceeding 110% on the principal and interest amount as on 30th September, 2025 by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). Interest on certain series of such debentures was due and paid on 17th October, 2025. For this issuance, the Company's rating for debentures has been assigned at "CARE AA-" by CARE Ratings Limited and "ICRA AA-" by ICRA Limited.

10 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended 30th September 2025:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt Equity Ratio Total Borrowings / Total Equity	0.59	0.63	0.54	0.59	0.54	0.47
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	2.60	3.10	4.92	2.81	3.97	3.24
Interest Service Coverage Ratio EBITDA / Interest Expense	2.72	3.31	5.80	2.97	6.17	4.61
Current Ratio Current Assets / Current Liabilities	2.15	1.86	1.15	2.15	1.15	1.73
Long Term Debt to Working Capital Ratio (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)	0.93	1.07	2.11	0.93	2.11	0.93
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	-	0.00	0.00	0.00	0.00	0.00
Current Liability Ratio Current Liabilities / Total Liabilities	0.48	0.51	0.75	0.48	0.75	0.59
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.31	0.31	0.22	0.31	0.22	0.25
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	2.09	2.56	2.92	4.52	6.11	11.37
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	1.63	1.97	2.92	3.79	6.43	12.15
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	13.15%	9.86%	7.15%	11.38%	6.29%	6.83%
Net Profit Margin (%) Net Profit after Tax / Total Income	75.49%	7.92%	5.88%	39.56%	5.17%	15.24%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
Net Worth (₹ In Crores)	31,292.12	27,052.58	17,724.77	31,292.12	17,724.77	26,698.89
Net Profit after Tax (₹ In Crores)	4,234.46	504.04	627.99	4,738.50	1,230.25	6,040.23
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted)	36.69	4.37	5.51	41.06	10.79	52.68

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

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118757W / W100724

ADANI ENTERPRISES LIMITED

Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
Registered Office : "Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

11 Statement of Unaudited Standalone Cash Flows for the period ended 30th September, 2025

(₹ in Crores)

Particulars		30-09-2025 (Unaudited)	30-09-2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax			
From Continuing Operations		5,105.57	1,673.51
From Discontinued Operations		-	(12.43)
Adjustment for:			
Depreciation and amortisation		84.46	76.30
Unrealised Exchange Rate Difference (net)		(64.81)	10.08
Exceptional items		(3,728.80)	-
Net Gain on Sale of Current Investments		(10.60)	(1.64)
Loss / (Profit) on sale of Property, Plant and Equipments (net)		(9.28)	0.13
Bad Debts, Loans & Advances written off (including Provision thereof)		16.12	1.66
Liabilities no longer required written back		-	(6.02)
Finance Costs		819.43	379.16
Interest Income		(1,006.05)	(670.62)
Loss on disposal of Non Current Investments (including impairment impact)		13.24	(1.00)
Operating Profit before Working Capital changes		**1,219.28**	**1,449.13**
Adjustment for:			
(Increase) / Decrease in Trade Receivables & Other Financials Assets		(469.76)	964.25
(Increase) / Decrease in Inventories		121.83	169.30
(Increase) / Decrease in Other Current & Non-Current Assets		(298.19)	(206.57)
Increase / (Decrease) in Other Current & Non-Current Liabilities		(26.01)	170.33
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions		(1,917.16)	(2,903.86)
Cash generated from / (used in) Operations		**(1,370.01)**	**(357.42)**
Direct Taxes paid (net)		(334.37)	(424.26)
Net Cash generated from / (used in) Operating Activities	**(A)**	**(1,704.38)**	**(781.68)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)		(785.11)	(590.85)
Proceeds from Sale / Disposal of Property, Plant and Equipments		10.93	0.40
Non Current Loans given		(87.88)	(102.00)
Non Current Loans received back		81.50	-
Current Loans (given) / received back (net)		(3,102.17)	784.22
Sale / Redemption of Non-current Investments		0.05	0.05
Purchase of Non-current Investments		(2,547.07)	(2,648.90)
Sale / (Purchase) of Current Investments (net)		(340.84)	1.64
Withdrawal / (Investments) in Limited Liability Partnerships (net)		3,406.72	-
Withdrawal / (Investments) in Other Bank Deposits (net)		(25.42)	(357.66)
Interest Received		178.45	134.10
Net Cash generated from / (used in) Investing Activities	**(B)**	**(3,210.84)**	**(2,779.00)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds / (Repayment) from Current Borrowings (net)		(232.26)	1,256.27
Proceeds from Non Current Borrowings		5,905.00	2,966.00
Repayment of Non Current Borrowings		(47.83)	(399.73)
Finance Cost Paid		(409.72)	(322.18)
Payment of Lease Liabilities		(21.07)	(15.46)
Dividend Paid		(150.04)	(148.20)
Net Cash generated from / (used in) Financing Activities	**(C)**	**5,044.08**	**3,336.70**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**128.86**	**(223.98)**
Cash & Cash equivalents at the beginning of the period			
Continued Operations		237.37	445.93
Discontinued Operations, classified as held for sale		-	48.12
Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale		-	(119.49)
Cash & Cash Equivalents as at the end of the period		**366.23**	**150.58**

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118777W / W100724

ADANI ENTERPRISES LIMITED

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12 The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".

Date : 4th November, 2025
Place : Ahmedabad

SHAH DHANDHARIA & CO LLP
FRN 118777W / W100724
Chartered Accountants

ADANI ENTERPRISES LIMITED

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and Half Yearly ended Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Adani Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Adani Enterprises Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associates for the quarter and half year ended 30th September 2025 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 4th November, 2025, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes unaudited interim financial results of the subsidiaries, jointly controlled entities and associates as per annexure in addition to the Parent.

5. As detailed in Note 9(a) and 9(c) of this Statement, 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 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 Rs. 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 459.42 crores. The auditors of MIAL have given a modified conclusion in the absence of sufficient appropriate audit evidence in respect of the above.

   Our audit report issued on the consolidated financial results and consolidated financial statements of the Group for the year ended 31st March 2025 were also qualified in respect of the above matter. Further, our review report on the consolidated financial results for the quarter ended 30th June 2025 and quarter and half year ended 30th September, 2024 was also modified in respect of the above matter.

6. Based on our review of the Statement conducted as stated above, except for the possible effects of the matters referred to in paragraph 5 above and based on the consideration of the reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 1[illegible]W / W100724

Independent Auditor's Review Report on Quarterly and Half Yearly ended Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (*Continued*)

7. We did not review the interim financial results of 60 subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 1,60,304.74 crores as at 30th September, 2025, total revenues of Rs. 13,154.01 crores and Rs. 27,654.65 crores, total Profit after tax of Rs. 2,989.26 crores and Rs. 3,406.73 crores, and total comprehensive income of Rs. 3,352.70 crores and Rs. 3,258.86 crores for the quarter and half year ended 30th September 2025 respectively, and net cash inflows of Rs. 1,191.04 crores for the half year ended 30th September 2025, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of profit after tax of Rs. 8.64 crores and Rs. 83.52 crores for the quarter and half year ended 30th September 2025 respectively, as considered in the Statement in respect of 29 jointly controlled entities and associates. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on the report of the other auditors.

Our conclusion on the Statement 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.

8. The Statement also includes the interim financial results of 141 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total assets of Rs. 9,566.64 crores as at 30th September, 2025, total revenue of Rs. 1,289.65 crores and Rs. 2,212.59 crores , total Profit after tax of Rs. 192.62 crores and Rs. 262.62 crores and total comprehensive income of Rs. 199.79 crores and Rs. 279.65 crores for the quarter and half year ended 30th September 2025 respectively, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of profit after tax of Rs. 8.72 crores and Rs. 15.19 crores for the quarter and half year ended 30th September 2025 as considered in the Statement in respect of 49 jointly controlled entities and associates, based on their interim financial results which have not been reviewed by their auditors and are certified by the Management. According to the information and explanation to us by the Management these interim financial results are not material to the group.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial information certified by the management.

9. Some of these subsidiaries, jointly controlled entities and associates are located outside India whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries, jointly controlled entities and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, jointly controlled entities and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent.

10. 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 Parent and other fellow subsidiaries or their immediate parent company.



Independent Auditor's Review Report on Quarterly and Half Yearly ended Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (*Continued*)

11. For the matter detailed in Note 9(b) of this Statement, the auditor of one of the subsidiaries, namely Mumbai International Airport Limited, have also inserted an Emphasis of Matter paragraph in their report stating that there is an ongoing litigation/arbitration proceeding in respect of Monthly Annual Fee for the period from March 2020 to February 2022, which could have a significant impact on the financial results, if the potential exposure were to materialize.

Further, For the matter detailed in Note 10 of this Statement, the component auditor 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 Southeast Region, Hyderabad, Ministry of Corporate Affairs ('MCA'), initiating an investigation in terms of the Section 210(1)(a) and (c) of the Companies Act, 2013 for financial years ended 31st March 2018 to 31st March 2022. The Company is in process of preparing and submitting its response to the recent correspondence received from MCA in this regard.

Our conclusion on the Statement is not modified in respect of the above matters enlisted in the Paragraph 10 to 11 above.

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

Place : Ahmedabad
Date : 4th November 2025

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 25183083BMKWEZ4874

Annexure to Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended:

List of Subsidiaries

Adani Aerospace and Defence Limited	Mangaluru International Airport Limited
Adani AgriFresh Limited	Adani Metro Transport Limited
Ahmedabad International Airport Limited	Adani Naval Defence Systems and Technologies Limited
Adani Airport Holdings Limited	Adani Railways Transport Limited
Adani Bunkering Private Limited	Horizon Aero Solutions Limited
Adani Cement Industries Limited (upto 1st August, 2025)	Adani Resources Limited
Adani Cementation Limited (upto 1st August, 2025)	Adani Road O&M Limited
Adani Defence Systems and Technologies Limited	Adani Road Transport Limited
Adani Green Technology Limited	Adani Shipping (India) Limited
Guwahati International Airport Limited	TRV (Kerala) International Airport Limited
Adani Welspun Exploration Limited	Rajasthan Collieries Limited
Agneya Systems Limited	PRS Tolls Limited
Alpha Design Technologies Private Limited (Consolidated)	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)
Azhiyur Vengalam Road Limited	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)
Badakumari Karki Road Limited	Adani Tradecom Limited
Bailadila Iron Ore Mining Limited	Surguja Power Limited
Bilaspur Pathrapali Road Private Limited	Suryapet Khammam Road Pvt Limited
Carroballista Systems Limited	Talabira (Odisha) Mining Limited
CG Natural Resources Private Limited	Vijayawada Bypass Project Limited
Mundra Solar Limited	Aanya Maritime Inc.
Adani Water Limited	Aashna Maritime Inc.
Gare Palma II Collieries Limited	Adani Australia Pty Ltd
Gare Pelma III Collieries Limited	Adani Global (Switzerland) LLC (under strike off)
Gidhmuri Paturia Collieries Private Limited	Adani Global DMCC
Jhar Mineral Resources Private Limited	Adani Global FZE
Kodad Khammam Road Limited	Adani Global Limited
Kurmitar Iron Ore Mining Limited	Adani Global Pte Limited
Kutch Copper Limited	Adani Global Royal Holding Pte Limited
Mahanadi Mines & Minerals Private Limited	Adani Infrastructure Pty Limited
Mancherial Repallewada Road Private Limited	Adani Minerals Pty Limited
MH Natural Resources Private Limited	Adani Mining Pty Limited
MP Natural Resources Private Limited	Adani North America Inc
East Coast Aluminium Limited (Formerly known as Mundra Copper Limited)	Adani Renewable Asset Holdings Pty Limited
Mundra Petrochem Limited	Adani Renewable Asset Holdings Trust
Mundra Solar Energy Limited	Adani Renewable Asset Pty Limited
Mundra Solar PV Limited	Adani Renewable Asset Trust
Mundra Synenergy Limited	Adani Rugby Run Finance Pty Ltd
Nanasa Pidgaon Road Limited	Adani Rugby Run Pty Limited

Ordefence Systems Limited
Panagarh Palsit Road Limited
Parsa Kente Collieries Limited
PLR Systems Private Limited
Prayagraj Water Private Limited
Jaipur International Airport Limited
Lucknow International Airport Limited
Queensland Ripa Holdings Pty Ltd
Queensland Ripa Holdings Trust
Queensland Ripa Pty Ltd
Queensland Ripa Trust
Rahi Shipping Pte Limited
Urja Maritime Inc
Vanshi Shipping Pte Limited
Whyalla Renewable Holdings Pty Ltd
Bowen Rail Company Pty Limited
Bowen Rail Operation Pte Limited
Mumbai International Airport Limited
Navi Mumbai International Airport Private Limited
Bhagalpur Waste Water Limited
GVK Airport Developers Limited
GVK Airport Holdings Limited
Adani Data Networks Limited
Adani New Industries Limited (Formerly known as Mundra Windtech Limited)
April Moon Retail Limited
Astraeus Services IFSC Limited
Kutch Copper Tubes Limited
Kagal Satara Road Limited
Adani Health Ventures Limited
Jhar Mining Infra Limited
Puri Natural Resources Limited
Sompuri Natural Resources Private Limited
Sompuri Infrastructures Private Limited
Adani Road STPL Limited
Adani Road GRICL Limited
Adani Global Vietnam Company Limited
Vishvapradhan Commercial Private Limited
RRPR Holding Private Limited
Alwar Alluvial Resources Limited
Pelma Collieries Limited
Aelius Resources S.A.
Atharva Advanced Systems and Technologies Limited

Adani Rugby Run Trust
Adani Shipping Pte Limited
The Galilee Basin Conservation and Research Fund
Galilee Biodiversity Company Pty Limited
Galilee Transmission Holding Pty Limited
Galilee Transmission Holdings Trust
Galilee Transmission Pty Limited
PT Adani Global (Consolidated)
PT Adani Global Coal Trading
Unnao Prayagraj Road Limited
Whyalla Renewable Holdings Trust
Whyalla Renewables Pty Ltd
Whyalla Renewables Trust
Adani Solar USA Inc
Adani Solar USA LLC
Midlands Parent LLC
Oakwood Construction Services Inc
Seafront Segregated Portfolio
PLR Systems (India) Limited
Adani Petrochemicals Limited
Adani Digital Labs Limited
Bangalore Airport & Infrastructure Developers Limited
Budaun Hardoi Road Limited
Hardoi Unnao Road Limited
Kalinga Alumina Limited (Formerly known as Mundra Aluminium Limited)
Mumbai Travel Retail Limited
Bengal Tech Park Limited
AMG Media Networks Limited
Kutch Fertilizers Limited
Alluvial Heavy Minerals Limited
Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)
Raigarh Natural Resources Limited
Mining Tech Consultancy Services Limited
Adani Disruptive Ventures Limited
New Delhi Television Limited (Consolidated)
Sibia Analytics and Consulting Services Private Limited
Armada Defence Systems Limited
Stark Enterprises Limited
Adani Israel Limited
QBML Media Limited (Formerly known as Quintillion Business Media Limited)
Le Marché Duty Free SAS
Global Airports Operator LLC

Sirius Digitech International Limited	Adani GCC Limited
Tabemono True Aromas Limited	Celeritas International FZCO
IANS India Private Limited	Semolina Kitchens limited
Ospree International FZCO	World Plate Collective Cuisines Limited
Airports Infrastructure PLC	Indore Gujarat Road Limited
Adani Energy Resources (Shanghai) Co. Ltd	Cococart International-FZCO
Cococart Ventures Limited	Adani Cybersecurity Services Limited
Aviserve Facilities Limited	UP Syn-Gas & Chemicals Limited
Aviground Facilities Limited	OD Syn Gas & Chemicals Limited
Adani New Industries One Limited	PT Energy Resources
Air Works India (Engineering) Private Limited (Conso)	Smartport City Limited
Nagpur Syn-Gas & Chemicals Limited	Astraan Defence Limited
CG Syn-Gas & Chemicals Limited	

List of Jointly Controlled Entities and Associates

Adani Power Resources Limited	Carmichael Rail Network Trust
Comprotech Engineering Private Limited	Mundra Solar Technopark Private Limited
GSPC LNG Limited	Adani Global Resources Pte Limited
Noida Data Center Limited	Adani Total LNG Singapore Pte Limited
Vishakha Industries Private Limited	DC Development Hyderabad Limited
Vishakha Pipes and Moulding Private Limited	Carmichael Rail Asset Holdings Trust
AdaniConnex Private Limited	Carmichael Rail Network Holdings Pty Limited
AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (Consolidated)	Carmichael Rail Network Pty Limited
Carmichael Rail Development Company Pty Limited	Mumbai Airport Lounge Services Private Limited
Mumbai Aviation Fuel Farm Facility Private Limited	Maharashtra Border Check Post Network Limited
DC Development Noida Limited	Unyde Systems Private Limited
Cleartrip Private Limited	Pune Data Center Two Limited (Formerly known as Mumbai Data Center Limited)
Pune Data Center Limited	DC Development Noida Two Limited
General Aeronautics Private Limited	Kowa Green Fuel Pte Ltd
India Inc Limited	Support Properties Private Limited
Innovant Buildwell Private Limited (formerly Eternus Real Estate Pvt Ltd)	Aviceda Infra Park Limited
King Power Ospree Pte Limited (under strike off)	Terravista Developers Private Limited
Sirius Digitech Limited	Esyasoft Smart Solutions Limited (Consolidated)
Parserlabs India Private Limited	Coredge.io India Private Limited
Brahmaand AI Limited	Smartport City Limited
Coredge.io Limited	Praneetha Ecocables Limited
Valor Petrochemicals Limited	Vishakha Plastic Pipes Private Limited
Cleartrip Packages & Tours Private Limited	Granthik Realtors private Limited
Adani Renewable Energy Three Limited	

List of Partnership Firms and LLPs

Adani Commodities LLP	Adani – LCC JV

Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	Revenue from Operations	21,248.51	21,961.20	22,608.07	43,209.71	48,080.47	97,894.75
	Other Income	595.56	475.42	588.11	1,070.98	1,182.43	2,470.33
	Total Income	**21,844.07**	**22,436.62**	**23,196.18**	**44,280.69**	**49,262.90**	**100,365.08**
2	**Expenses**						
	(a) Cost of materials consumed	4,961.56	3,393.07	1,792.32	8,354.63	3,552.29	9,710.55
	(b) Purchases of stock-in-trade	6,952.58	7,398.59	9,668.58	14,351.17	19,768.22	39,814.18
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(1,778.39)	(120.33)	(548.35)	(1,898.72)	1,044.46	1,844.54
	(d) Employee benefits expense	897.62	962.77	742.28	1,860.39	1,620.67	3,118.90
	(e) Finance cost						
	- Interest and Other finance cost	1,761.64	1,511.11	1,250.02	3,272.75	2,427.50	5,260.36
	- Foreign exchange loss / (gain) (net)	(50.42)	(475.63)	(340.19)	(526.05)	(387.18)	717.66
	(f) Depreciation, Amortisation & Impairment	1,376.55	1,283.95	1,035.19	2,660.50	1,969.27	4,211.33
	(g) Operating and Other expenses	6,908.58	7,016.81	7,187.44	13,925.39	14,623.22	29,154.55
	Total Expenses	**21,029.72**	**20,970.34**	**20,787.29**	**42,000.06**	**44,618.45**	**93,832.07**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**814.35**	**1,466.28**	**2,408.89**	**2,280.63**	**4,644.45**	**6,533.01**
4	Add / (Less) : Exceptional items (Refer Note 3 & 4)	3,583.28	-	-	3,583.28	-	3,945.73
5	**Profit / (Loss) before tax from Continuing Operations (3+4)**	**4,397.63**	**1,466.28**	**2,408.89**	**5,863.91**	**4,644.45**	**10,478.74**
6	**Tax expenses**						
	(a) Current Tax	1,059.71	658.83	471.77	1,718.54	937.31	2,776.16
	(b) Deferred Tax	(58.64)	(87.58)	40.60	(146.22)	158.66	192.36
	Total Tax Expense	**1,001.07**	**571.25**	**512.37**	**1,572.32**	**1,095.97**	**2,968.52**
7	**Profit / (Loss) before share of profit / (loss) from jointly controlled entities and associates (5-6)**	**3,396.56**	**895.03**	**1,896.52**	**4,291.59**	**3,548.48**	**7,510.22**
8	Add / (Less): Share of profit / (loss) from jointly controlled entities and associates	17.87	81.45	98.21	99.32	222.27	507.73
9	**Profit / (Loss) after tax from Continuing Operations (7+8)**	**3,414.43**	**976.48**	**1,994.73**	**4,390.91**	**3,770.75**	**8,017.95**
10	Profit / (Loss) before tax from Discontinued Operations (Refer Note 5)	-	-	(7.40)	-	(12.43)	(17.32)
	(Less) : Tax expenses of Discontinued Operations	-	-	(1.86)	-	(3.13)	(4.36)
	Profit / (Loss) after tax from Discontinued Operations	**-**	**-**	**(5.54)**	**-**	**(9.30)**	**(12.96)**
11	**Profit / (Loss) for the period (9+10)**	**3,414.43**	**976.48**	**1,989.19**	**4,390.91**	**3,761.45**	**8,004.99**
12	**Other Comprehensive Income / (Loss)**						
	(a) Items that will not be reclassified to profit or loss	10.99	(1.05)	(3.17)	9.94	(3.77)	(6.14)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(2.77)	0.27	0.82	(2.50)	0.97	1.61
	(c) Items that will be reclassified to profit or loss	592.10	(273.38)	(33.16)	318.72	(186.47)	672.90
	(d) Income tax relating to items that will be reclassified to profit or loss	(1.03)	15.06	(17.53)	14.03	(23.45)	(35.09)
	Total Other Comprehensive Income / (Loss)	**599.29**	**(259.10)**	**(53.04)**	**340.19**	**(212.72)**	**633.28**
13	**Total Comprehensive Income / (Loss) (11+12)**	**4,013.72**	**717.38**	**1,936.15**	**4,731.10**	**3,548.73**	**8,638.27**
14	**Net Profit / (Loss) attributable to :**						
	Owners of the Company	**3,198.75**	**734.41**	**1,741.75**	**3,933.16**	**3,196.25**	**7,099.00**
	Non-controlling interests	215.68	242.07	247.44	457.75	565.20	905.99
15	**Other Comprehensive Income / (Loss) attributable to :**						
	Owners of the Company	595.99	(246.26)	(63.45)	349.73	(228.43)	609.15
	Non-controlling interests	3.30	(12.84)	10.41	(9.54)	15.71	24.13
16	**Total Comprehensive Income / (Loss) attributable to :**						
	Owners of the Company	3,794.74	488.15	1,678.30	4,282.89	2,967.82	7,708.15
	Non-controlling interests	218.98	229.23	257.85	448.21	580.91	930.12
17	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	115.42	115.42	114.00	115.42	114.00	115.42
18	Other Equity (Including Instruments entirely Equity in nature)				53,940.91	41,781.71	50,198.55
19	**Net Worth**				**61,577.66**	**47,608.05**	**56,470.45**
20	**Earnings per share in Rupees (Face Value of ₹ 1 each) # (not annualised):**						
	From Continuing Operations						
	Basic & Diluted	27.38	6.02	14.87	33.40	27.20	60.67
	From Discontinued Operations						
	Basic & Diluted	-	-	(0.05)	-	(0.08)	(0.12)
	From Continuing & Discontinued Operations						
	Basic & Diluted	27.38	6.02	14.82	33.40	27.12	60.55
21	Additional Disclosure for Ratios (Refer Note 12)						

#EPS has been calculated on net profit less distribution on instruments entirely equity in nature for the period / year whether paid or otherwise.

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

(₹ in Crores)

Sr. No.	Particulars	30-09-2025 (Unaudited)	31-03-2025 (Audited)
	ASSETS		
I	**NON-CURRENT ASSETS**		
(a)	Property, Plant & Equipment	52,584.12	52,255.98
(b)	Right Of Use Assets	16,406.29	14,899.24
(c)	Capital Work-in-Progress	41,328.57	31,856.60
(d)	Investment Properties	261.07	222.60
(e)	Goodwill	1,253.68	1,086.05
(f)	Other Intangible Assets	8,861.49	8,796.27
(g)	Intangible Assets Under Development	22,658.41	19,659.21
(h)	Investments accounted using Equity Method	6,770.95	7,397.07
(i)	Financial Assets		
	(i) Investments	217.06	233.95
	(ii) Loans	4,678.43	3,903.40
	(iii) Other Financial Assets	9,687.57	8,819.17
(j)	Deferred Tax Assets (net)	1,028.82	292.66
(k)	Income Tax Assets (net)	531.08	786.55
(l)	Other Non-Current Assets	8,103.65	7,182.32
		174,371.19	**157,391.07**
II	**CURRENT ASSETS**		
(a)	Inventories	13,330.97	10,287.39
(b)	Financial Assets		
	(i) Investments	3,040.32	2,255.59
	(ii) Trade Receivables	7,712.56	9,616.47
	(iii) Cash & Cash Equivalents	4,412.41	3,105.78
	(iv) Bank Balances other than (iii) above	4,615.87	3,856.68
	(v) Loans	1,790.19	1,416.01
	(vi) Other Financial Assets	4,484.36	3,602.38
(c)	Other Current Assets	7,634.53	6,585.59
		47,021.21	**40,725.89**
III	Assets Classified as held for Sale	15.65	18.58
	Total Assets	**221,408.05**	**198,135.54**
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	115.42	115.42
(b)	Instruments entirely Equity in nature	2,624.00	2,624.00
(c)	Other Equity	51,316.91	47,574.55
	Equity attributable to owners of the Parent Company	**54,056.33**	**50,313.97**
(d)	Non Controlling Interests	7,521.33	6,156.48
	Total Equity	**61,577.66**	**56,470.45**
	LIABILITIES		
I	**NON-CURRENT LIABILITIES**		
(a)	Financial Liabilities		
	(i) Borrowings	77,495.57	64,601.26
	(ii) Lease Liabilities	15,829.72	14,230.26
	(iii) Other Financial Liabilities	5,417.82	5,140.29
(b)	Provisions	526.61	488.58
(c)	Deferred Tax Liabilities (net)	3,446.43	3,362.35
(d)	Other Non-Current Liabilities	8,478.18	6,459.20
		111,194.33	**94,281.94**
II	**CURRENT LIABILITIES**		
(a)	Financial Liabilities		
	(i) Borrowings	14,569.35	11,635.15
	(ii) Lease Liabilities	1,570.29	1,352.50
	(iii) Trade Payables		
	- total outstanding dues of micro and small enterprises	225.81	270.64
	- total outstanding dues of creditors other than micro and small enterprises	17,774.36	20,597.04
	(iv) Other Financial Liabilities	9,979.59	8,776.56
(b)	Other Current Liabilities	3,737.54	4,336.11
(c)	Provisions	240.60	220.16
(d)	Income Tax Liabilities (net)	538.52	194.99
		48,636.06	**47,383.15**
III	Liabilities associated with assets held for sale	-	-
	Total Equity and Liabilities	**221,408.05**	**198,135.54**

SHAH DHANDHARIA & CO LLP Chartered Accountants FRN 116767W / W100724

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Notes :

1 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Enterprises Limited ("Parent Company") at their respective meetings held on 4th November, 2025. The statutory auditors of the Parent Company have carried out limited review of the same.

2 The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

3 During the previous year and quarter ended 31st March, 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 Group recognized ₹ 3,945.73 crores as exceptional gain (post-tax gain of ₹ 3,286.22 crores) and investment in AWL was classified from jointly controlled entity to associate.

During the quarter ended 30th September, 2025:

(a) the Parent Company, ACLLP and Lence Pte Limited ("Lence") have entered into a share purchase agreement, wherein Lence has agreed to purchase minimum 11.00% (up to maximum of 20.00%) of paid-up equity share capital of AWL, as would be determined by Lence at its absolute discretion. This transaction is subject to customary and regulatory approvals.

(b) ACLLP has sold 13,54,82,400 equity shares, representing 10.42% of the paid-up equity share capital of AWL. Consequently, the Group has recognized ₹ 2,968.72 crores as exceptional gain (post-tax gain of ₹ 2,455.57 crores) and ACLLP's stake in AWL has reduced from 30.42% to 20.00%.

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

During the quarter ended 30th September, 2025, the Hon'ble NCLT has pronounced the order approving the ACL Scheme, which has become effective from 1st August, 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 has recorded exceptional gain of ₹ 614.56 crores.

5 During the previous year ended 31st March, 2025, the Parent Company transferred its Power Trading business with effect from 24th December, 2024 and disclosed the same as Discontinued Operations up to the date of transfer. The results of Power Trading business included in the financial results and segment results, disclosed as discontinued operations, are as follows:

(₹ in Crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	-	-	3,741.98	-	8,713.57	11,320.69
Total expenses	-	-	3,749.38	-	8,726.00	11,338.01
Profit/(loss) before tax from discontinued operations	-	-	(7.40)	-	(12.43)	(17.32)

6 During the previous year ended 31st March, 2025, one of the subsidiaries of the Parent Company, Adani Airport Holdings Limited acquired 50.02% stake in Semolina Kitchens Private Limited, 99% stake in Aviserve Facilities Private Limited and 99% stake in Aviground Facilities Private Limited. Further one of the subsidiaries of the Parent Company, April Moon Retail Private Limited acquired 74% stake in Cococart Ventures Private Limited. The Parent Company has concluded final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103 during the quarter.

During the quarter ended 30th September, 2025, one of the subsidiaries of the Parent Company, Adani Defence Systems and Technologies Limited acquired 85.13% 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 as per Ind AS 103. Pending this, the business combination has been accounted on provisional fair valuation basis.

7 In November 2024, the Parent Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Parent Company. Since this matter does not pertain to the Parent Company, no impact is considered in the results.

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ADANI ENTERPRISES LIMITED

8 During the year ended 31st March, 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Parent Company). On 3rd January, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters in various petitions including those relating to separate independent investigations relating to the allegation in SSR. During the current quarter, Securities and Exchange Board of India ("SEBI") vide its orders dated 18th September 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 results do not carry any adjustments in this regard.

9 In the case of one of the subsidiaries of the Parent Company, Mumbai International Airport Limited (MIAL):

(a) Certain investigations and enquiries were initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against MIAL, its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June, 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the year ended 31st March, 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 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 459.42 crores.

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 results.

(b) 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 1st April, 2020 to 30th September, 2022. On 6th January, 2024, the Arbitral Tribunal has pronounced the award dated 21st December, 2023 and declared that MIAL is exempt from making payment of Annual Fees to AAI from 13th March, 2020 to 28th February, 2022. Basis evaluation of arbitration award, MIAL recognized annual fees as an expense for the period of 1st March, 2022 to 30th September, 2022 of ₹ 627.37 crores (net of reversals).

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 7th March, 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.

(c) During the year ended 31st March, 2024, MIAL received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily pertaining to period from 2017-18 to 2021-22. MIAL has responded to the said communication in accordance with applicable laws and is providing requisite explanations. Considering these facts, no adjustments have been carried out to the financial results.

10 During the year ended 31st March, 2024, one of the subsidiaries of the Parent Company, Navi Mumbai International Airport Private Limited ("NMIAL") received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily pertaining to period from 2017-18 to 2021-22. NMIAL has responded to the said communication in accordance with applicable laws and is providing requisite explanations. Considering these facts, no adjustments have been carried out to the financial results.

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11 Statement of Unaudited Consolidated Cash Flows for the period ended 30th September, 2025

(₹ in Crores)

Particulars		30-09-2025 (Unaudited)	30-09-2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax			
From Continuing Operations		5,863.91	4,644.45
From Discontinued Operations		-	(12.43)
Adjustments for :			
Depreciation, Amortisation & Impairment		2,660.50	1,969.27
Exceptional items		(3,583.28)	-
Net Gain on Sale of Current / Non Current Investments		(95.80)	(48.30)
Government Incentives		(9.15)	(17.50)
(Profit) / Loss on Sale of Property, Plant & Equipments (net)		(2.96)	(157.14)
Bad Debts, Loans & Advances written off (including Provision thereof)		65.25	54.64
Liabilities no longer required written back		(25.82)	(11.98)
Unrealised Exchange Rate Difference (net) and other adjustments		237.00	(198.73)
Finance Costs		2,746.70	2,040.32
Interest Income		(608.41)	(600.71)
Operating Profit before Working Capital Changes		**7,247.94**	**7,661.89**
Adjustments for :			
(Increase) / Decrease in Trade Receivables & Other Financial Assets		1,375.46	(938.05)
(Increase) / Decrease in Inventories		(2,999.24)	(1,404.37)
(Increase) / Decrease in Other Current & Non-Current Assets		(1,088.97)	(1,749.68)
Increase / (Decrease) in Other Current & Non-Current Liabilities		(700.60)	1,680.03
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions		(1,857.95)	1,565.18
Cash generated from / (used in) Operations		**1,976.64**	**6,815.00**
Direct Taxes Paid (net)		(1,348.18)	(936.77)
Net Cash generated from / (used in) Operating Activities	**(A)**	**628.46**	**5,878.23**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)		(13,080.40)	(15,031.70)
Investment in Jointly Controlled Entities & Associates		(375.00)	(813.02)
Acquisition of Subsidiary		(282.03)	-
Payment for non current investment		(3.94)	(3.13)
Proceeds from Sale / Disposal of Property, Plant & Equipments		17.10	319.60
Non Current Loans given		(691.91)	(3,522.91)
Non Current Loans received back		83.50	22.73
Current Loans (given) / received back (net)		(406.11)	27.47
Withdrawal / (Investments) in Other Bank Deposits (net)		(759.19)	1,358.85
Sale / (Purchase) of Current Investments (net)		(1,166.88)	(541.95)
Interest Received		451.54	482.95
Proceeds from Sale of Non Current Investments		3,698.23	-
Taxes paid on Sale of Non Current Investments		(235.25)	-
Net Cash generated from / (used in) Investing Activities	**(B)**	**(12,750.34)**	**(17,701.11)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Non Current Borrowings		20,074.43	13,742.05
Repayment of Non Current Borrowings		(9,036.24)	(848.87)
Proceeds from / (Repayment of) Current Borrowings (net)		4,485.55	841.07
Transaction with Non Controlling Interests		897.14	21.23
Finance Cost Paid		(2,422.02)	(1,695.54)
Payment of Lease Liabilities		(791.19)	(801.61)
Dividend Paid		(150.04)	(148.20)
Net Cash generated from / (used in) Financing Activities	**(C)**	**13,057.63**	**11,110.13**
D. OTHERS			
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve		370.87	(277.41)
Net Cash Flow from Others	**(D)**	**370.87**	**(277.41)**
Net Increase / Decrease in Cash and Cash Equivalents (A+B+C+D)		**1,306.62**	**(990.16)**
Cash & Cash equivalents at the beginning of the period			
Continued Operations		3,105.79	2,306.55
Discontinued Operations, classified as held for sale		-	48.12
Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale		-	(119.49)
Cash and cash equivalents at the end of the period		**4,412.41**	**1,245.02**

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12 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended 30th September, 2025:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt Equity Ratio Total Borrowings / Total Equity	1.50	1.52	1.34	1.50	1.34	1.35
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings excluding Refinanced Debt)	1.72	1.84	1.38	1.79	2.86	2.61
Interest Service Coverage Ratio EBITDA / Interest Expense	2.38	2.61	3.72	2.49	3.82	3.41
Current Ratio Current Assets / Current Liabilities	0.97	0.96	0.69	0.97	0.69	0.86
Long Term Debt to Working Capital Ratio (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)	30.47	37.06	(5.61)	30.47	(5.61)	(87.35)
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.00
Current Liability Ratio Current Liabilities / Total Liabilities	0.30	0.30	0.39	0.30	0.39	0.33
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.42	0.41	0.35	0.42	0.35	0.38
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	2.62	2.42	3.23	4.99	6.56	11.15
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	0.86	1.03	1.43	1.76	3.25	6.34
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	15.56%	15.07%	14.29%	15.31%	13.16%	13.06%
Net Profit Margin (%) Net Profit after Tax / Total Income	15.63%	4.35%	7.38%	9.92%	6.48%	7.17%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve (₹ In Crores)	334.90	338.08	30.00	334.90	30.00	422.66
Net Worth (₹ In Crores)	61,577.66	57,054.32	47,608.05	61,577.66	47,608.05	56,470.45
Net Profit after Tax (₹ In Crores)	3,414.43	976.48	1,989.19	4,390.91	3,761.45	8,004.99
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted)	27.38	6.02	14.82	33.40	27.12	60.55

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

13 Over past financial years, the custom department has considered a different view for levy of custom duty in respect of quality of coal imported by the Parent Company, for which the Parent Company has received demand notices amounting to ₹ 863.62 crores (31st March, 2025 : ₹ 863.62 crores) at various locations. The Parent Company has deposited ₹ 460.61 crores (31st March, 2025 : ₹ 460.61 crores) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Parent Company being the merchant trader generally recovers custom duties from its customers and does not envisage any material financial impact.

SHAH DHANDHARIA & CO LLP * Chartered Accountants *

ADANI ENTERPRISES LIMITED

14 (a) The Parent Company had issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,950 crores in various tranches and has maintained security cover exceeding 100% on the principal and interest amount as on 30th September, 2025 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. Interest on such debentures was due and paid on 11th July, 2025 and 12th October, 2025.

(b) The Parent Company had issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 800 crores and has maintained security cover exceeding 110% on the principal and interest amount as on 30th September, 2025 by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). Interest on certain series of such debentures was due and paid on 12th June, 2025 and 12th September, 2025. For this issuance, the Parent Company's rating for debentures has been assigned at "CARE AA-" by CARE Ratings Limited and "ICRA AA-" by ICRA Limited.

(c) During the quarter ended 30th September 2025, the Parent Company has allotted 1,00,00,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of face value of ₹ 1,000/- each via public issuance aggregating to ₹ 1,000 crore and has maintained security cover exceeding 110% on the principal and interest amount as on 30th September, 2025 by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). Interest on certain series of such debentures was due and paid on 17th October, 2025. For this issuance, the Parent Company's rating for debentures has been assigned at "CARE AA-" by CARE Ratings Limited and "ICRA AA-" by ICRA Limited.

15 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I)	**Segment Revenue**						
	Integrated Resources Management	6,658.37	7,879.47	9,320.21	14,537.84	20,114.01	39,263.58
	Mining Services	1,060.82	1,153.61	805.25	2,214.43	1,665.44	3,736.21
	Commercial Mining	1,711.68	1,107.88	2,097.57	2,819.56	3,737.12	7,031.00
	New Energy Ecosystem	3,155.96	3,983.28	3,043.87	7,139.24	7,500.70	13,965.39
	Airport	3,206.72	2,716.76	2,246.58	5,923.48	4,400.68	10,015.71
	Road	1,663.96	2,167.88	2,471.14	3,831.84	5,023.06	9,694.13
	Others	4,506.95	3,582.24	7,916.46	8,089.19	16,832.76	29,721.65
	Gross Revenue from Operations	**21,964.46**	**22,591.12**	**27,901.08**	**44,555.58**	**59,273.77**	**113,427.67**
	Less : Inter Segment Transfer	715.95	629.92	1,551.08	1,345.87	2,479.84	4,212.29
	Net Revenue from Operations	**21,248.51**	**21,961.20**	**26,350.00**	**43,209.71**	**56,793.93**	**109,215.38**
II)	**Segment Results**						
	Profit / (Loss) Before Interest and Tax						
	Integrated Resources Management	585.52	484.64	710.93	1,070.16	1,594.90	3,061.43
	Mining Services	464.50	433.19	348.78	897.69	650.10	1,453.02
	Commercial Mining	(397.85)	(455.69)	72.17	(853.54)	(28.68)	(731.96)
	New Energy Ecosystem	924.88	982.33	940.88	1,907.21	2,418.32	4,082.07
	Airport	451.44	510.31	240.72	961.75	510.61	1,434.62
	Road	265.79	348.65	605.01	614.44	842.19	1,265.56
	Others	3,219.01	(277.09)	(187.47)	2,941.92	(482.02)	3,424.91
	Unallocable Income	595.56	475.42	588.16	1,070.98	1,182.54	2,470.40
	Total Profit / (Loss) Before Interest and Tax	**6,108.85**	**2,501.76**	**3,319.18**	**8,610.61**	**6,687.96**	**16,460.05**
	Less : Finance Costs	1,711.22	1,035.48	917.69	2,746.70	2,055.94	5,998.63
	Total Profit / (Loss) Before Tax	**4,397.63**	**1,466.28**	**2,401.49**	**5,863.91**	**4,632.02**	**10,461.42**
III)	**Segment Assets**						
	Integrated Resources Management	5,016.63	4,938.29	6,913.97	5,016.63	6,913.97	6,466.45
	Mining Services	8,977.36	9,479.93	6,991.72	8,977.36	6,991.72	9,179.87
	Commercial Mining	36,705.98	35,324.89	36,357.60	36,705.98	36,357.60	33,890.50
	New Energy Ecosystem	14,613.35	13,232.95	11,951.81	14,613.35	11,951.81	12,840.43
	Airport	57,119.58	54,036.75	46,605.09	57,119.58	46,605.09	52,237.25
	Road	28,984.48	27,554.73	21,593.96	28,984.48	21,593.96	25,476.27
	Others	41,842.63	36,586.76	27,297.93	41,842.63	27,297.93	34,035.75
		193,260.01	**181,154.30**	**157,712.08**	**193,260.01**	**157,712.08**	**174,126.52**
	Unallocable	28,148.04	29,316.59	24,055.50	28,148.04	24,055.50	24,009.02
	Total Assets	**221,408.05**	**210,470.89**	**181,767.58**	**221,408.05**	**181,767.58**	**198,135.54**
IV)	**Segment Liabilities**						
	Integrated Resources Management	10,976.72	11,581.40	19,001.18	10,976.72	19,001.18	13,981.54
	Mining Services	3,083.17	2,702.19	2,468.03	3,083.17	2,468.03	2,812.40
	Commercial Mining	28,872.38	26,894.75	24,304.55	28,872.38	24,304.55	25,238.85
	New Energy Ecosystem	7,702.04	7,240.11	7,486.56	7,702.04	7,486.56	7,602.86
	Airport	44,783.41	45,127.08	36,834.01	44,783.41	36,834.01	41,726.34
	Road	20,408.19	20,274.24	14,580.55	20,408.19	14,580.55	18,318.23
	Others	39,161.89	35,102.17	23,001.72	39,161.89	23,001.72	27,570.70
		154,987.80	**148,921.94**	**127,676.60**	**154,987.80**	**127,676.60**	**137,250.92**
	Unallocable	4,842.59	4,494.63	6,482.95	4,842.59	6,482.95	4,414.17
	Total Liabilities	**159,830.39**	**153,416.57**	**134,159.55**	**159,830.39**	**134,159.55**	**141,665.09**

Note:- Financial numbers of discontinued operations have been included for above segment disclosures in "Others" segment.

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 107W / W100724

ADANI ENTERPRISES LIMITED

Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
Registered Office : "Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

16 Key numbers of unaudited standalone financial results of the Parent Company for the quarter and half year ended 30th September, 2025 are as under :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	**Continuing operations**						
I	Total Income	5,609.28	6,367.98	6,945.73	11,977.26	15,067.61	28,313.04
II	Profit / (Loss) after tax	4,234.46	504.04	633.53	4,738.50	1,239.55	6,053.19
b	**Total Comprehensive Income**	4,239.54	503.73	631.67	4,743.27	1,233.43	6,039.18

The standalone financial results are available at the Parent Company's website www.adanienterprises.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

Date : 4th November, 2025
Place : Ahmedabad

SHAH DHANDHARIA & CO LLP FRN 1[illegible]7W / W10[illegible]724 Chartered Accountants

ADANI ENTERPRISES LIMITED

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman

Independent Auditor's Report

To the Members of Adani Enterprises Limited

Report on the audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

We draw your attention to Note 56 to the accompanying Standalone Financial Statements, which describes the matter related to Short Seller Report ('SSR') published during the financial year ended March 31, 2023. Based on legal opinions, legal and accounting review and management's assessment thereon, the management is of the view that there is no material consequence of the allegations mentioned in the SSR and other allegations on the Company. Our opinion is not modified in respect of the above matter.

Key Audit Matters

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

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

Sr. No.	Key Audit Matters	Auditor's Response
1	**Contingencies relating to taxation, litigations and arbitrations** The provisions and contingent liabilities relate to ongoing litigations, disputes and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other legal proceedings arising in the ordinary course of business. As at the year ended March 31, 2025, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the management of the Company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management of the Company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.	**Principal Audit Procedures** We have obtained an understanding of the process followed by the management of the Company for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations and arbitrations. We have made inquiries about the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team, including challenging the assumptions and critical judgements made by the Company which impacted the computation of the provisions and inspecting the computation. We assessed management's conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases. We communicated with the Company's external legal counsel on the certain material litigations to establish the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. We have involved subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the Standalone Financial Statements.
2	**Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates** Material estimation by the Company is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is recognized when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract / customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.	**Principal Audit Procedures** We have assessed the Company's accounting policies for revenue recognition in accordance with Ind AS 115; We have conducted testing of design, implementation and operating effectiveness of key internal financial controls over timing of recognition of revenue from sale of goods and subsequent adjustments made to the transaction price; We have also performed substantive audit procedures on selected statistical samples of customer contracts, verified terms and condition related to acceptance of goods, acknowledgement on delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on period end samples to verify only revenue pertaining to current year is recognized based on terms and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

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

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

    b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in subclause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

    c. The Standalone Financial Statements dealt with by this Report are in agreement with the books of account;

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

    e. On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 25183083BMKVUX9085

Place: Ahmedabad
Date: May 1, 2025

Annexure – A to the Independent Auditor's Report

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

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

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

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

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

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

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

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

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

ii. In respect of the Company's Inventories

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

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

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

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

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

(₹ crore)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ix. In respect of loans and borrowings of the Company

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 25183083BMKVUX9085

Place: Ahmedabad
Date: May 1, 2025

Annexure – B to the Independent Auditor's Report

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

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

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

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 25183083BMKVUX9085

Place: Ahmedabad
Date: May 1, 2025

Balance Sheet

as at March 31, 2025

(₹ crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I Non-Current Assets			
(a) Property, Plant & Equipment	3	848.89	771.10
(b) Right-of-Use Assets	3	209.43	222.06
(c) Capital Work-in-Progress	4	372.62	590.79
(d) Investment Properties	5	17.65	17.99
(e) Intangible Assets	3	890.33	529.02
(f) Intangible Assets under Development	6	218.09	161.55
(g) Financial Assets			
(i) Investments	7	18,838.24	14,070.99
(ii) Loans	8	3,408.39	45.82
(iii) Other Financial Assets	9	648.83	192.76
(h) Income Tax Assets (net)	11	40.72	41.03
(i) Other Non-Current Assets	12	866.58	424.57
		26,359.77	**17,067.68**
II Current Assets			
(a) Inventories	13	1,896.94	3,006.61
(b) Financial Assets			
(i) Investments	14	-	-
(ii) Trade Receivables	15	2,291.71	4,220.82
(iii) Cash & Cash Equivalents	16	237.37	445.93
(iv) Bank Balances other than (iii) above	17	941.05	568.14
(v) Loans	18	17,347.52	14,936.63
(vi) Other Financial Assets	19	315.54	726.07
(c) Other Current Assets	20	948.23	931.81
		23,978.36	**24,836.01**
III Assets classified as held for sale	41	-	276.68
Total Assets		**50,338.13**	**42,180.37**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	21	115.42	114.00
(b) Other Equity	22	26,583.47	16,525.54
Total Equity		**26,698.89**	**16,639.54**
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	9,462.19	3,357.47
(ii) Lease Liabilities	24	116.11	126.01
(iii) Other Financial Liabilities	25	2.30	6.40
(b) Provisions	26	53.53	46.41
(c) Deferred Tax Liabilities (net)	10	168.16	152.92
		9,802.29	**3,689.21**
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	3,218.34	2,375.01
(ii) Lease Liabilities	28	32.49	34.75
(iii) Trade Payables	29		
- Total outstanding dues of micro and small enterprises		4.50	4.69
- Total outstanding dues of creditors other than micro and small enterprises		9,349.73	17,896.14
(iv) Other Financial Liabilities	30	801.80	613.84
(b) Other Current Liabilities	31	299.99	264.58
(c) Provisions	32	76.76	57.50
(d) Income Tax Liabilities (net)		53.34	14.24
		13,836.95	**21,260.75**
III Liabilities associated with assets held for sale	41	**-**	**590.87**
Total Liabilities		**23,639.24**	**25,540.83**
Total Equity and Liabilities		**50,338.13**	**42,180.37**

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

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing Operations			
Income			
Revenue from Operations	33	26,708.97	32,012.03
Other Income	34	1,604.07	1,667.12
Total Income		**28,313.04**	**33,679.15**
Expenses			
Purchases of Stock-in-Trade	35	17,361.55	21,982.11
Changes in Inventories of Stock-in-Trade	36	1,105.36	1,087.59
Employee Benefits Expense	37	838.99	702.03
Finance Costs	38	1,008.57	638.19
Depreciation and Amortisation Expense	3 & 5	154.85	142.59
Operating and Other Expenses	39	4,809.68	5,331.25
Total Expenses		**25,279.00**	**29,883.76**
Profit before exceptional items and tax		**3,034.04**	**3,795.39**
Add/(Less) : Exceptional items	40	3,870.04	-
Profit before tax from Continuing Operations		**6,904.08**	**3,795.39**
Tax Expense	10		
Current Tax		835.29	955.21
Deferred Tax		15.60	(2.85)
Total Tax Expense		**850.89**	**952.36**
Profit for the year from Continuing Operations		**6,053.19**	**2,843.03**
Discontinued Operations	41		
Profit/(Loss) before tax from Discontinued Operations		(17.32)	1.65
Less: Tax Expense of Discontinued Operations		(4.36)	0.42
Profit/(Loss) for the year from Discontinued Operations		**(12.96)**	**1.23**
Profit for the year		**6,040.23**	**2,844.26**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
Continuing Operations			
(a) Remeasurement of defined benefit plans		(1.41)	(2.26)
(b) Income tax relating to the above item		0.36	0.57
Discontinued Operations		-	-
Other Comprehensive Income / (Loss) (after tax)		**(1.05)**	**(1.69)**
Total Comprehensive Income / (Loss) for the year			
Continuing Operations		6,052.14	2,841.34
Discontinued Operations		(12.96)	1.23
Continuing and Discontinued Operations		**6,039.18**	**2,842.57**
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted	52		
Continuing Operations		52.80	24.94
Discontinued Operations		(0.12)	0.01
Continuing and Discontinued Operations		52.68	24.95

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

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

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

B. Other Equity

(₹ crore)

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

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

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

Statement of Cash Flow

for the year ended March 31, 2025

(₹ crore)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax		
	From Continuing Operations	**6,904.08**	**3,795.39**
	From Discontinued Operations	**(17.32)**	**1.65**
	Adjustments for:		
	Depreciation and Amortisation	154.85	142.59
	Dividend Income from Investments	-	(0.01)
	Unrealised Exchange Rate Difference (net)	90.42	(255.72)
	Exceptional items	(3,870.04)	-
	Loss / (Profit) from Limited Liability Partnerships (net)	-	(13.83)
	Net Gain on Sale of Investments	(32.66)	(11.40)
	Profit on Sale/Disposal of Property, Plant and Equipment (net) & Business Undertaking	(8.15)	(87.17)
	Bad Debts, Loans & Advances written off (including Provision thereof)	108.79	208.16
	Liabilities no longer required written back	(21.59)	(7.25)
	Finance Costs	1,008.57	638.19
	Interest Income	(1,516.08)	(1,497.97)
	Loss on disposal of Non Current Investments (including impairment impact)	90.40	(9.16)
	Operating Profit before Working Capital changes	**2,891.27**	**2,903.47**
	Adjustments for:		
	(Increase) / Decrease in Trade Receivables & Other Financials Assets	2,031.80	378.82
	(Increase) / Decrease in Inventories	1,109.67	1,078.85
	(Increase) / Decrease in Other Current & Non-Current Assets	(4.07)	210.71
	Increase / (Decrease) in Other Current & Non-Current Liabilities	(99.39)	(78.87)
	Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	(8,869.40)	(3,026.44)
	Cash generated from / (used in) Operations	**(2,940.12)**	**1,466.54**
	Direct Tax paid (net)	(791.52)	(958.66)
	Net Cash generated from / (used in) Operating Activities **A**	**(3,731.64)**	**507.88**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital Expenditure on Property, Plant & Equipment, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)	(832.96)	(279.47)
	Proceeds from Sale / Disposal of Property, Plant and Equipment & Business Undertaking	9.79	0.94
	Non Current Loans given	(2,422.80)	(39.50)
	Non Current Loans received back	41.70	-
	Current Loans (given) / received back (net)	(2,359.19)	1,204.47
	Sale / Redemption of Non-current investments	0.06	2,659.08
	Purchase of Non-current investments	(5,005.65)	(6,837.88)

Statement of Cash Flow

for the year ended March 31, 2025

(₹ crore)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Sale / (Purchase) of Current Investments (net)		23.46	11.40
Withdrawal / (Investment) in Limited Liability Partnerships		4,026.10	14.40
Withdrawal / (Investment) in Other Bank Deposits (net)		(352.47)	420.08
Dividend from Investments		-	0.01
Interest Received		405.97	380.59
Net Cash generated from / (used in) Investing Activities	**B**	**(6,465.99)**	**(2,465.88)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of Share Capital at Premium (net of issue expenses)		4,168.36	-
Proceeds from / (Repayment of) Current Borrowings (net)		1,090.39	936.03
Proceeds from Non Current Borrowings		6,132.93	2,850.00
Repayment of Non Current Borrowings		(554.25)	(990.93)
Finance Cost Paid		(710.99)	(530.94)
Dividend Paid		(148.20)	(136.80)
Payment of Lease liabilities		(37.29)	(27.79)
Net Cash generated from / (used in) Financing Activities	**C**	**9,940.95**	**2,099.57**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**(256.68)**	**141.57**
Cash & Cash equivalents at the beginning of the year			
Continued Operations		445.93	352.48
Discontinued Operations, classified as held for sale		48.12	-
Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale		-	(48.12)
Cash & Cash Equivalents as at the end of the year		**237.37**	**445.93**

Notes to the Statement of Cash Flow

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

(₹ crore)

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

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

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

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

Statement of Cash Flow

for the year ended March 31, 2025

Notes to the Statement of Cash Flow (Contd.)

For the year ended March 31, 2025

(₹ crore)

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

For the year ended March 31, 2024

(₹ crore)

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

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

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

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

Notes forming part of the Financial Statements

for the year ended March 31, 2025

1. Corporate Information

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

2. Material Accounting Policies

I Basis of Preparation

a) Statement of Compliance

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

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

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

b) Significant accounting judgements, accounting estimates and assumptions

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

Key sources of estimation uncertainty

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

Material estimates and assumptions are required in particular for:

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

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

ii) Impairment of Non Financial Asset :

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

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 depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

ix) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

c) Current & Non-Current Classification

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

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

ii) The asset is intended for sale or consumption;

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

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

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

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

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

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

II Summary of Material Accounting Policies

a) Foreign Currency Transactions and Translation

i) Functional and presentation currency

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

ii) Transactions and Balances

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

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

b) Non Current Assets held for Sale and Discontinued Operations

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

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

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Company's business, the operations of which can be clearly distinguished from those of the rest of the Company and

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

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

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

c) Cash & Cash Equivalents

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

d) Property, Plant and Equipment

Recognition and Measurement

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

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

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

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

Subsequent Measurement

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

Capital Work in Progress

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

Depreciation

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

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

Derecognition

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

e) Investment Properties

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

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

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

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

f) Intangible Assets

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

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

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

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

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

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

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

Intangible Assets under Development

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

g) Impairment of Non-Financial Assets

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

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

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

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

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

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

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

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

In case of unincorporated entities in the nature of a Joint Operation, the Company recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

i) Financial Instruments

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

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

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

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

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

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

A) Financial Assets

Initial Recognition

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

Subsequent Measurement

Business Model Assessment

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

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

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

1) At amortised cost

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

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

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

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

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

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

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

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

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

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

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

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

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

Equity investments

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

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

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.

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.

l) Provision, Contingent Liabilities and Contingent Assets

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

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

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

m) Revenue Recognition

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

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

(i) Sale of Goods

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

(ii) Rendering of Services

Revenue from handling services, mining services and other services are recognized in the period in which the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Revenue from services rendered is recognised when the work is performed as per the performance obligations specified in the customer agreements.

(iii) Dividends

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

(iv) Interest Income

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

Contract Assets

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

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.

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

o) Borrowing Costs

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

p) Leases

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

Company as a lessee

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

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

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

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

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

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

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

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

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

Company as a lessor

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

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

q) Earnings Per Share

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

r) Service Work in Progress

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

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

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

s) Overburden Cost Adjustment

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

t) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

(₹ crore)

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

(₹ crore)

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

Notes :

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

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

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

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

(₹ crore)

Particulars	Gross Block As at March 31, 2025	Accumulated Depreciation	Net Block As at March 31, 2025	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	4.99	24.94	0.50
Plant & Machinery	1.57	1.45	0.12	0.07
Total	**38.05**	**6.44**	**31.61**	**0.57**
March 31, 2024	38.05	5.87	32.18	0.63

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

(₹ crore)

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

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

4. Capital Work-in-Progress

(₹ crore)

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

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

b) Capital Work-in-Progress (CWIP) Ageing Schedule:

i. Balance as at March 31, 2025

(₹ crore)

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	204.07	53.54	48.49	66.52	372.62
Projects temporarily suspended	-	-	-	-	-
Total	**204.07**	**53.54**	**48.49**	**66.52**	**372.62**

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

ii. Balance as at March 31, 2024

(₹ crore)

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	102.02	71.99	80.75	336.03	590.79
Projects temporarily suspended	-	-	-	-	-
Total	**102.02**	**71.99**	**80.75**	**336.03**	**590.79**

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

5. Investment Properties (Measured at cost)

(₹ crore)

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

(₹ crore)

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

5. Investment Properties (Measured at cost) (Contd.)

a) Fair Value of Investment Properties

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

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

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

6. Intangible Assets Under Development

(₹ crore)

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

Intangible Assets under Development (IAUD) Ageing Schedule:

i. Balance as at March 31, 2025

(₹ crore)

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

ii. Balance as at March 31, 2024

(₹ crore)

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

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

Notes forming part of the Financial Statements
for the year ended March 31, 2025

7. Non-Current Investments

(₹ crore)

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

7. Non-Current Investments (Contd.)

(₹ crore)

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

7. Non-Current Investments (Contd.)

(₹ crore)

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

7. Non-Current Investments (Contd.)

(₹ crore)

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

7. Non-Current Investments (Contd.)

(₹ crore)

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

7. Non-Current Investments (Contd.)

(₹ crore)

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

7. Non-Current Investments (Contd.)

(₹ crore)

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

7. Non-Current Investments (Contd.)

Notes:

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

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

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

7 c) The Board of Directors of one of the wholly-owned subsidiaries of the Company Stratatech Mineral Resources Private Limited ("SMRPL"), at its meeting held on June 3, 2024, has considered and approved Scheme of Amalgamation for amalgamation of SMRPL with Mahan Energen Limited ("MEL") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the SMRPL Scheme'). SMRPL was allocatee of Dhirauli coal mine and was engaged in business of coal mining and related activities.

7. Non-Current Investments (Contd.)

During the year ended March 31, 2025, the SMRPL Scheme received approval from the Hon'ble NCLT on November 7, 2024 and has become effective from December 4, 2024. Accordingly, SMRPL has ceased to be subsidiary of the Company and the Company has been allotted 92,05,000 Redeemable Preference Shares of Mahan Energen Limited towards consideration. The effect of such schemes has been accounted for in the books of account in accordance with the scheme and accounting standards.

7 d) The Board of Directors of one of the wholly-owned subsidiaries of the Company Adani Cementation Limited ("ACL"), at its meeting held on June 27, 2024, has considered and approved Scheme of Amalgamation for amalgamation of ACL with Ambuja Cements Limited ("Ambuja") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the ACL Scheme'). The ACL Scheme is subject to necessary approvals from respective shareholders and creditors of both the companies, Jurisdictional Bench of the National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required. ACL together with its wholly-owned subsidiary Adani Cement Industries Limited ("ACIL") have access to limestone mines and are operating cement grinding unit. Upon the ACL Scheme being effective, (a) ACL and a step-down subsidiary ACIL shall cease to be subsidiaries of the Company and (b) equity shares will be issued by Ambuja to the Company towards consideration. Further, on 28th March, 2025, Hon'ble NCLT has directed Ambuja to conduct a meeting of equity shareholders to approve the ACL Scheme.

7 e) The Board of Directors of the Company, at its meeting held on August 1, 2024, has considered and approved Composite scheme of arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and the Company and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors ("Proposed Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.The Proposed Composite Scheme, inter alia, subject to approvals as required under applicable laws, provides for:

(i) amalgamation of Amalgamating Company 1 and 2 with the Company; and issue of equity shares by the Company to shareholders of Amalgamating Company 2 towards consideration. Since Amalgamating Company 1 is a wholly owned subsidiary of the Company, equity shares issued by Amalgamating Company 1 shall stand cancelled and extinguished and there shall be no further allotment of equity shares; and

(ii) amalgamation of Transferor Company with Transferee Company and issue of equity shares by Transferee Company to shareholders of Transferor Company towards consideration.

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

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

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

8. Non-Current Loans

(Unsecured, considered good)

(₹ crore)

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

9. Other Non-Current Financial Assets

(Unsecured, considered good)

(₹ crore)

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

Refer note : 48 for dues from Related Parties

10. Income Taxes

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

(₹ crore)

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

10. Income Taxes (Contd.)

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

(₹ crore)

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

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

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

(₹ crore)

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

10. Income Taxes (Contd.)

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

(₹ crore)

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

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

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

(₹ crore)

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

10. Income Taxes (Contd.)

f. Provision For Taxation :

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

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

g. Transfer Pricing Regulations :

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

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

h. Tax Rate for Corporate Entity :

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

11. Income Tax Assets (Net)

(₹ crore)

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

12. Other Non-Current Assets

(₹ crore)

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

Refer note : 48 for dues from Related Parties

13. Inventories

(Valued at lower of cost or net realisable value)

(₹ crore)

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

Note:

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

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

14. Current Investments

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investment in Bonds (measured at Amortised Cost)		
Nil (March 31, 2024 : 10) 11.80% LVB-Tier-II 2024 bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000/- each	-	1.00
Less: Impairment in value of investment	-	(1.00)
	-	**-**
Aggregate amount of unquoted investments	-	1.00
Aggregate amount of impairment in value of unquoted investments	-	1.00

15. Trade Receivables

(₹ crore)

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

Notes:

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

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

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

15. Trade Receivables (Contd.)

d) Ageing schedule:

i. Balance as at March 31, 2025

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	447.01	1,573.93	148.87	26.37	27.11	68.42	2,291.71
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	0.28	0.00	-	0.75	1.03
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	15.40	15.40
	447.01	**1,573.93**	**149.15**	**26.37**	**27.11**	**84.57**	**2,308.14**
Less : Allowance for Credit Losses							**(16.43)**
							2,291.71

ii. Balance as at March 31, 2024

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	483.24	3,308.56	321.63	27.58	8.70	71.11	4,220.82
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	0.01	-	-	-	0.74	0.75
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	0.87	-	15.85	16.72
	483.24	**3,308.57**	**321.63**	**28.45**	**8.70**	**87.70**	**4,238.29**
Less : Allowance for Credit Losses							**(17.47)**
							4,220.82

Notes forming part of the Financial Statements
for the year ended March 31, 2025

16. Cash & Cash Equivalents

(₹ crore)

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

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

17. Bank Balances (Other Than Cash & Cash Equivalents)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money deposits (lodged against bank guarantee, letter of credits and other credit facilities)	940.76	567.85
Earmarked balances in unclaimed dividend accounts	0.29	0.29
	941.05	**568.14**

18. Current Loans

(Unsecured, considered good)

(₹ crore)

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

19. Other Current Financial Assets

(Unsecured, considered good)

(₹ crore)

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

19. Other Current Financial Assets (Contd.)

Notes:

(a) This amount includes the cost incurred by the Company as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which had been cancelled pursuant to the Supreme Court orders dated August 24, 2014 and September 25, 2014. Due to favourable arbitration orders, these amounts have been recognised as Claims recoverable from Mine Owners. During the year, the Company has reassessed these claims for recoverability of its value and timing of such recovery. Based on this assessment, the same has been disclosed as non-current financial asset for the year ended March 31, 2025.

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

20. Other Current Assets

(₹ crore)

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

Refer note : 48 for receivable from Related Parties

21. Share Capital

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED		
4,85,92,00,000 (March 31, 2024 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (March 31, 2024 : 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	490.42	**490.42**
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,15,41,80,729 (March 31, 2024: 1,14,00,01,121) Equity Shares of ₹ 1/- each	115.42	114.00
	115.42	**114.00**

21. Share Capital (Contd.)

a) Reconciliation of the number of Shares Outstanding

Equity shares	As at March 31, 2025		As at March 31, 2024	
	Nos.	(₹ crore)	Nos.	(₹ crore)
At the beginning of the year	1,14,00,01,121	114.00	1,14,00,01,121	114.00
Issued during the year (Refer note (e))	1,41,79,608	1.42	-	-
Outstanding at the end of the year	**1,15,41,80,729**	**115.42**	**1,14,00,01,121**	**114.00**

b) Rights, preferences and restrictions attached to each class of shares

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

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

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

Equity shares	As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani	57,33,33,492	49.67%	57,33,33,492	50.29%
(on behalf of S. B. Adani Family Trust)				
Adani Tradeline Private Limited	9,94,91,719	8.62%	9,94,91,719	8.73%
	67,28,25,211	**58.29%**	**67,28,25,211**	**59.02%**

d) Details of shares held by promoters / promoter group

Particulars	As at March 31, 2025			As at March 31, 2024		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	49.67%	-1.23%	57,33,33,492	50.29%	-3.04%
Gautambhai Shantilal Adani	1	0.00%	-1.23%	1	0.00%	-
Rajeshbhai Shantilal Adani	1	0.00%	-1.23%	1	0.00%	-
Adani Tradeline Private Ltd.	9,94,91,719	8.62%	-1.23%	9,94,91,719	8.73%	-
Afro Asia Trade and Investments Ltd.	3,02,49,700	2.62%	-1.23%	3,02,49,700	2.65%	-
Worldwide Emerging Market Holding Ltd.	3,02,49,700	2.62%	-1.23%	3,02,49,700	2.65%	-

21. Share Capital (Contd.)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Flourishing Trade And Investment Ltd.	3,39,37,700	2.94%	-1.23%	3,39,37,700	2.98%	-
Spitze Trade And Investment Ltd.	39,86,000	0.35%	-1.23%	39,86,000	0.35%	-
Gelt Bery Trade And Investment Ltd.	140	0.00%	-1.23%	140	0.00%	-
Kempas Trade And Investment Ltd.	3,70,24,300	3.21%	13.57%	3,21,99,300	2.82%	100.00%
Infinite Trade And Investment Ltd.	2,43,03,200	2.11%	-1.23%	2,43,03,200	2.13%	100.00%
Emerging Market Investment DMCC	1,91,95,000	1.66%	100.00%	-	-	-
Hibiscus Trade and Investment Ltd.	20,00,000	0.17%	100.00%	-	-	-

e) During the current year, the Company has issued 1,41,79,608 new equity shares of face value ₹ 1 each at the price of ₹ 2,962 for total consideration of ₹ 4,200 crore through Qualified Institutional Placement route on October 15, 2024.

22. Other Equity

(₹ crore)

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

22. Other Equity (Contd.)

Nature and Purpose of Reserves

General Reserve

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

Securities Premium

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

Retained Earnings

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

23. Non-Current Borrowings

(₹ crore)

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

Notes :

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

b) Redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 1,929.16 crore (March 31, 2024: ₹ 1,935.74 crore) carrying an interest rate of 10% p.a. are unrated, unlisted and secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed during July 2026 to October 2026.

Further the redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 784.58 crore (March 31, 2024: Nil) are rated, listed and secured by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). These debentures will be redeemed during September, 2026 to September, 2029. The interest rate ranges from 9.25% p.a. to 9.90% p.a.

23. Non-Current Borrowings (Contd.)

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

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

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

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

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

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

24. Non-Current Lease Liabilities

(₹ crore)

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

25. Other Non-Current Financial Liabilities

(₹ crore)

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

26. Non-Current Provisions

(₹ crore)

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

26. Non-Current Provisions (Contd.)

Note (a) : Movement in Asset Retirement Obligation

(₹ crore)

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

27. Current Borrowings

(₹ crore)

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

Notes:

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

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

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

27. Current Borrowings (Contd.)

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

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

28. Current Lease Liabilities

(₹ crore)

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

29. Trade Payables

(₹ crore)

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

Notes :

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

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

(₹ crore)

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

29. Trade Payables (Contd.)

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

c) Ageing schedule:

i. Balance as at March 31, 2025

(₹ crore)

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

ii. Balance as at March 31, 2024

(₹ crore)

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

30. Other Current Financial Liabilities

(₹ crore)

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

30. Other Current Financial Liabilities (Contd.)

Note:

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

b) During the current financial year, the Company presented the employee payable balances from Trade Payables and other current liabilities to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements.

The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

c) Refer note : 48 for payable to Related Parties

31. Other Current Liabilities

(₹ crore)

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

32. Current Provisions

(₹ crore)

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

Note (a) :

Movement in Provision for Minimum Work Program

(₹ crore)

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

Notes forming part of the Financial Statements
for the year ended March 31, 2025

33. Revenue From Operations

(₹ crore)

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

Note:

a) Reconciliation of revenue recognised with contract price:

(₹ crore)

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

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

(₹ crore)

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

34. Other Income

(₹ crore)

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

34. Other Income (Contd.)

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent Income	2.10	2.85
Insurance Claim Received	23.09	41.81
Profit from Limited Liability Partnerships (Refer note 40)	-	13.83
Miscellaneous Income	0.40	4.83
	1,604.07	**1,667.12**

35. Purchases Of Stock-In-Trade

(₹ crore)

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

36. Changes In Inventories Of Stock-In-Trade

(₹ crore)

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

37. Employee Benefits Expense

(₹ crore)

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

38. Finance Costs

(₹ crore)

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

Notes forming part of the Financial Statements
for the year ended March 31, 2025

39. Operating And Other Expenses

(₹ crore)

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

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

40. Exceptional Items

(₹ crore)

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

Note : During the year ended March 31, 2025, the Company and one of its subsidiary entities, Adani Commodities LLP ("ACLLP") have entered into an agreement with Lence Pte Limited ("Lence") to grant a simultaneous call and put option for shares held by ACLLP in AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"), at the time of exercise of such option. The option is exercisable in the period commencing on the 366th day from execution of the agreement.

During the year ended March 31, 2025, ACLLP has launched Offer For Sale (OFS) and has sold 17,56,01,314 equity shares, representing 13.51% of paid-up equity share capital of AWL. After completion of OFS, ACLLP's stake in AWL is reduced from 43.94% to 30.42%. Consequent to OFS, the Company has recognized share of profit from ACLLP of ₹ 3,870.04 crore as exceptional gain and investment in AWL has been classified from jointly controlled entity to associate.

41. Discontinued Operations

The Board of Directors of the Company at its meeting held on March 22, 2024 had approved the transfer / sale of Power Trading business of the Parent Company along with its identified assets and liabilities on fair valuation basis. During the year ended March 31, 2025 the Company has entered into a business transfer agreement with Powerpulse Trading Solutions Limited to transfer Power Trading business with effect from December 24, 2024 for cash consideration of ₹ 8.50 crore.

Consequently, the transfer has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

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

(₹ crore)

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

41. Discontinued Operations (Contd.)

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

(₹ crore)

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

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

(₹ crore)

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

42. Financial Instruments and Risk Review

a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

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

Fair Value Hierarchy :

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

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

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

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

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

As at March 31, 2025 :

(₹ crore)

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

42. Financial Instruments and Risk Review (Contd.)

As at March 31, 2024 :

(₹ crore)

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

Notes :

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

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

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

b) Financial Risk Management Objective and Policies :

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

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

i) Market Risk

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

42. Financial Instruments and Risk Review (Contd.)

A. Commodity Price Risk :

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

B. Foreign Currency Exchange Risk :

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

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

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

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

(₹ crore)

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

C. Interest Risk :

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

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

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

(₹ crore)

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

42. Financial Instruments and Risk Review (Contd.)

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

(₹ crore)

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

ii) Credit Risk

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

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

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

Movement in expected credit loss allowance on trade receivables:

(₹ crore)

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

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

iii) Liquidity Risk

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

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

42. Financial Instruments and Risk Review (Contd.)

As at March 31, 2025 :

(₹ crore)

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

As at March 31, 2024 :

(₹ crore)

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

iv) Capital Management

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

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

(₹ crore)

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

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

43. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

a) The outstanding foreign currency derivative contracts as at March 31, 2025 & March 31, 2024 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

Forward derivative contracts in respect of Imports and Other Payables

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

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

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

Notes:

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

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

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

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

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

44. Contingent Liabilities and Commitments

A) Contingent Liabilities to the extent not provided for :

(₹ crore)

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

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

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

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

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

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

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

i) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹ 863.62 crore (March 31, 2024 : ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 460.61 crore (March 31, 2024 : ₹ 460.61 crore) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (a) (Custom duty).

44. Contingent Liabilities and Commitments (Contd.)

Notes:

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

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

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

B) Capital and Other Commitments :

a) Capital Commitments

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	643.32	359.68

b) Other Commitments :

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

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

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

46. Lease Accounting

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

i) The movement in Lease liabilities during the year

(₹ crore)

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

46. Lease Accounting (Contd.)

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

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

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

(₹ crore)

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

iv) Amounts recognised in statement of cash flow

(₹ crore)

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

v) Maturity analysis of lease liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	33.73	36.37
One to five years	75.59	84.64
More than five years	1,361.03	1,371.44
Total undiscounted Lease Liability	**1,470.35**	**1,492.45**
Balances of Lease Liabilities		
Non Current Lease Liability	116.11	126.01
Current Lease Liability	32.49	34.75
Total Lease Liability	**148.60**	**160.76**

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

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

(₹ crore)

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

47. (Contd.)

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

c) Contributions to Defined Benefit Plan are as under :

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

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

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

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

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

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

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

(₹ crore)

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

47. (Contd.)

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

(₹ crore)

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

3) Net amount recognised in the Balance Sheet

(₹ crore)

	Particulars	As at March 31, 2025	As at March 31, 2024
i)	**Details of Provision for Gratuity**		
	Present value of defined obligation	67.39	56.78
	Fair value of plan assets	44.89	41.42
	Surplus/(deficit) of funds	**(22.50)**	**(15.36)**
	Net asset/ (liability)	**(22.50)**	**(15.36)**
ii)	**Change in Present Value of the defined benefit obligation**		
	Defined benefit obligation as at the beginning of year	56.78	49.26
	Acquisition Adjustment (net)	(2.01)	(2.71)
	Service cost	8.77	7.22
	Interest cost	3.94	3.50
	Actuarial loss/(gain) - Due to change in Demographic Assumptions	0.08	(0.73)
	Actuarial loss/(gain) - Due to change in Financial Assumptions	(1.10)	1.84
	Actuarial loss/(gain) - Due to experience variance	2.94	1.15
	Benefits paid	(2.01)	(2.75)
	Defined benefit obligation as at end of the year	**67.39**	**56.78**
iii)	**Change in Fair Value of Plan Assets**		
	Fair value of plan assets as at the beginning of year	41.42	38.96
	Acquisition Adjustment	-	-
	Expected return on plan assets	2.98	2.93
	Return on plan assets, excluding amount recognised in net interest expense	0.50	-
	Contributions by employer	-	-
	Actuarial (loss)/gain	-	-
	Benefits paid	(0.01)	(0.47)
	Fair value of plan assets as at end of the year	**44.89**	**41.42**
iv)	**The major categories of plan assets as a percentage of fair value of total plan assets are as follows:**		
	Policy of Insurance*	100%	100%

47. (Contd.)

4) The Principle Actuarial Assumptions used are as follows:

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

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

Sensitivity Analysis:

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

(₹ crore)

Change in Assumption	Change in Rate	As at March 31, 2025		As at March 31, 2024	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(2.73)	2.99	(2.26)	2.48
Salary Growth Rate	(- / + 1 %)	2.93	(2.73)	2.42	(2.25)
Attrition Rate	(- / + 50 %)	(1.97)	2.68	(1.92)	2.84
Mortality Rate	(- / + 10 %)	(0.00)	0.00	(0.00)	0.00

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

5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 4 years (March 31, 2024: 4 years). The expected maturity analysis of gratuity benefits is as follows :

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	24.43	22.02
2 to 5 years	28.28	22.79
6 to 10 years	22.70	19.24
More than 10 years	19.33	16.80

47. (Contd.)

6) Asset - Liability Matching Strategies

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

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

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

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

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

i) Name of Related Parties & Description of Relationship

A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

B) Subsidiary Companies / Firms :

1 Adani Global Ltd.

2 Adani Agri Fresh Ltd.

3 Parsa Kente Collieries Ltd.

4 Jhar Mineral Resources Pvt. Ltd.

5 Adani Resources Pvt. Ltd.

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

7 Rajasthan Collieries Ltd.

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

9 Gare Pelma III Collieries Ltd.

10 Bailadila Iron Ore Mining Pvt. Ltd.

11 Gidhmuri Paturia Collieries Pvt. Ltd.

12 Adani Welspun Exploration Ltd.

13 Mundra Synenergy Ltd.

14 Adani Shipping (India) Pvt. Ltd.

15 Adani Tradecom Ltd.

16 Adani Commodities LLP

17 Adani Defence Systems and Technologies Ltd.

18 Adani Road Transport Ltd.

19 Adani Water Ltd.

20 Prayagraj Water Pvt. Ltd.

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

22 Adani Cementation Ltd.

23 MH Natural Resources Pvt. Ltd.

48. (Contd.)

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

24 Adani Airport Holdings Ltd.

25 Lucknow International Airport Ltd.

26 Guwahati International Airport Ltd.

27 TRV (Kerala) International Airport Ltd.

28 Mangaluru International Airport Ltd.

29 Ahmedabad International Airport Ltd.

30 Jaipur International Airport Ltd.

31 Adani Metro Transport Ltd.

32 Kurmitar Iron Ore Mining Ltd. (formerly known as Kurmitar Iron Ore Mining Pvt. Ltd.)

33 CG Natural Resources Pvt. Ltd.

34 Adani Railways Transport Ltd.

35 Gare Palma II Collieries Ltd. (formerly known as Gare Palma II Collieries Pvt Ltd.)

36 MP Natural Resources Pvt. Ltd.

37 Kutch Copper Ltd.

38 Mahanadi Mines And Minerals Pvt. Ltd.

39 Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.)

40 Bhagalpur Waste Water Ltd.

41 Adani Petrochemicals Ltd.

42 Budaun Hardoi Road Pvt. Ltd.

43 Unnao Prayagraj Road Pvt. Ltd.

44 Hardoi Unnao Road Pvt. Ltd.

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

46 Adani Digital Labs Pvt. Ltd.

47 Adani Data Networks Ltd.

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

49 Kutch Copper Tubes Ltd. (formerly known as Adani Copper Tubes Ltd)

50 Bengal Tech Park Ltd.

51 AMG Media Networks Ltd.

52 Adani Health Ventures Ltd.

53 Alluvial Heavy Minerals Ltd.

54 Puri Natural Resources Ltd.

55 Kutch Fertilizers Ltd.

56 Sompuri Natural Resources Pvt. Ltd.

57 Mining Tech Consultancy Services Ltd.

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

59 Raigarh Natural Resources Ltd.

60 SIBIA Analytics and Consulting Services Pvt. Ltd.

61 Alwar Alluvial Resources Ltd.

62 Adani Disruptive Ventures Ltd.

63 Adani-LCC JV

64 Pelma Collieries Ltd. (w.e.f. Apr 7, 2023)

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

66 Natural Growers Pvt. Ltd. (upto Aug 5, 2023)

67 Mahaguj Power LLP (struck off w.e.f. Mar 5, 2024)

68 Adani Tradex LLP (struck off w.e.f. Mar 5, 2024)

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

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

71 Stratatech Mineral Resources Pvt. Ltd. (upto Dec 4, 2024)

72 Vizag Tech Park Ltd. (upto Feb 29, 2024)

73 Adani Cement Industries Ltd. (upto Jun 7, 2024)

48. (Contd.)

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

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

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

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

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

(C) Step-down Subsidiary Companies / Firms :

1 Adani Global FZE, UAE

2 Adani Global DMCC, UAE

3 Adani Global Pte Ltd., Singapore

4 PT Adani Global, Indonesia

5 PT Adani Global Coal Trading, Indonesia

6 PT Coal Indonesia, Indonesia

7 PT Sumber Bara, Indonesia

8 PT Energy Resources, Indonesia

9 PT Niaga Antar Bangsa, Indonesia

10 PT Niaga Lintas Samudra, Indonesia

11 PT Gemilang Pusaka Pertiwi, Indonesia

12 PT Hasta Mundra, Indonesia

13 PT Lamindo Inter Multikon, Indonesia

14 PT Suar Harapan Bangsa, Indonesia

15 Adani Shipping Pte Ltd., Singapore

16 Aanya Maritime Inc, Panama

17 Aashna Maritime Inc, Panama

18 Rahi Shipping Pte Ltd., Singapore

19 Vanshi Shipping Pte Ltd., Singapore

20 Urja Maritime Inc, Panama

21 Adani Bunkering Pvt. Ltd.

22 Adani Minerals Pty Ltd., Australia

23 Adani Mining Pty Ltd., Australia

24 Adani Infrastructure Pty Ltd., Australia

25 Galilee Transmission Holdings Pty Ltd., Australia

26 Galilee Transmission Pty Ltd., Australia

27 Galilee Transmission Holdings Trust, Australia

28 Galilee Biodiversity Company Pty Ltd., Australia

29 Adani Renewable Asset Holdings Pty Ltd., Australia

30 Adani Renewable Asset Holdings Trust, Australia

31 Adani Renewable Asset Pty Ltd., Australia

32 Adani Renewable Asset Trust, Australia

33 Adani Rugby Run Trust, Australia

34 Adani Rugby Run Pty Ltd., Australia

35 Adani Global Royal Holding Pte Ltd., Singapore

36 Queensland RIPA Holdings Trust, Australia

37 Queensland RIPA Holdings Pty Ltd., Australia

38 Queensland RIPA Pty Ltd., Australia

39 Adani-Elbit Advance Systems India Ltd.

40 Queensland RIPA Trust, Australia

41 Adani Rugby Run Finance Pty Ltd., Australia

42 Whyalla Renewable Holdings Pty Ltd., Australia

43 Whyalla Renewable Holdings Trust, Australia

44 Whyalla Renewables Pty Ltd., Australia

45 Whyalla Renewables Trust, Australia

46 Adani Australia Pty Ltd., Australia

47 Adani Green Technology Ltd.

48 Mundra Solar Ltd.

48. (Contd.)

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

49 Mundra Solar PV Ltd.

50 Ordefence Systems Ltd.

51 Adani Aerospace and Defence Ltd.

52 Adani Naval Defence Systems and Technologies Ltd.

53 Horizon Aero Solutions Ltd.

54 Adani North America Inc, USA

55 Alpha Design Technologies Pvt. Ltd.

56 Alpha Elsec Defence and Aerospace Pvt. Ltd.

57 Microwave and Optronic Systems Pvt. Ltd.

58 Alpha Elettronica Defence Systems Pvt. Ltd.

59 Reline Thermal Imaging and Software Pvt. Ltd.

60 Alpha Tocol Engineering Services Pvt. Ltd.

61 Kortas Industries Pvt. Ltd.

62 Flaire Unmanned Systems Pvt. Ltd.

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

64 GVK Airport Developers Ltd.

65 GVK Airport Holdings Ltd.

66 Bangalore Airport & Infrastructure Developers Ltd.

67 Vignan Technologies Pvt. Ltd.

68 Mancherial Repallewada Road Pvt. Ltd.

69 Galilee Basin Conservation And Research Fund, Australia

70 Suryapet Khammam Road Pvt. Ltd.

71 Mundra Solar Energy Ltd.

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

73 Agneya Systems Ltd.

74 Carroballista Systems Ltd.

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

76 Adani Global (Switzerland) LLC, Switzerland

77 Nanasa Pidgaon Road Pvt. Ltd.

78 PLR Systems Pvt. Ltd.

79 PRS Tolls Pvt. Ltd.

80 Kodad Khammam Road Pvt. Ltd.

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

82 PLR Systems (India) Ltd.

83 Astraeus Services IFSC Ltd.

84 Mumbai International Airport Ltd.

85 Navi Mumbai International Airport Pvt Ltd.

86 April Moon Retail Pvt. Ltd.

87 Mumbai Travel Retail Pvt. Ltd.

88 Badakumari Karki Road Pvt. Ltd.

89 Panagarh Palsit Road Pvt. Ltd.

90 Adani Road O&M Ltd.

91 Bowen Rail Company Pty Ltd., Australia

92 Bowen Rail Operations Pte Ltd., Singapore

93 Adani Solar USA LLC, USA

94 Oakwood Construction Services Inc, USA

95 Adani Solar USA INC, USA

96 Midlands Parent LLC, USA

97 Seafront Segregated Portfolio, Cayman Islands

98 Kagal Satara Road Pvt. Ltd.

99 Sompuri Infrastructures Pvt. Ltd.

100 Adani Global Vietnam Company Ltd., Vietnam

48. (Contd.)

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

101 Adani Road STPL Ltd.

102 Adani Road GRICL Ltd.

103 Vishvapradhan Commercial Pvt. Ltd.

104 RRPR Holding Pvt. Ltd.

105 Armada Defence Systems Ltd.

106 New Delhi Television Ltd.

107 NDTV Convergence Ltd.

108 NDTV Worldwide Ltd.

109 NDTV Networks Ltd.

110 NDTV Labs Ltd.

111 NDTV Media Ltd.

112 Vijayawada Bypass Project Pvt. Ltd.

113 Mundra Petrochem Ltd.

114 Bilaspur Pathrapali Road Pvt. Ltd.

115 Azhiyur Vengalam Road Pvt. Ltd.

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

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

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

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

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

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

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

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

124 Ospree International FZCO (OIFZCO), UAE

125 Le Marché Duty Free SAS, France

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

48. (Contd.)

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

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

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

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

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

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

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

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

2 Carmichael Rail Development Company Pty Ltd., Australia

3 AdaniConnex Pvt. Ltd.

4 Noida Data Center Ltd.

5 DC Development Noida Ltd.

6 Support Properties Pvt. Ltd.

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

(E) Associates with whom transactions have taken place:

1 Mundra Solar Technopark Pvt. Ltd.

2 Unyde Systems Pvt Ltd

3 Adani Power Resources Ltd

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

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

(F) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman

2 Mr. Rajesh S. Adani, Managing Director

3 Mr. Pranav V. Adani, Director

4 Mr. Vinay Prakash, Director

5 Mr. Jugeshinder Singh, CFO

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

(G) Non-Executive Directors :

1 Mr. Hemant Nerurkar

2 Mr. V. Subramanian

3 Mrs. Vijaylaxmi Joshi

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

5 Mr. Omkar Goswami

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

1 ACC Ltd.

2 Adani Electricity Mumbai Ltd.

3 Adani Ennore Container Terminal Pvt. Ltd.

4 Adani Estate Management Pvt. Ltd.

5 Adani Estates Pvt. Ltd.

6 Adani Foundation

7 Adani Gangavaram Port Ltd.

8 Adani Green Energy Ltd.

9 Adani Hazira Port Ltd.

10 Adani Hospitals Mundra Ltd.

11 Adani Hybrid Energy Jaisalmer One Ltd.

12 Adani Infra (India) Ltd.

13 Adani Infrastructure and Developers Pvt. Ltd.

14 Adani Infrastructure Management Services Ltd.

48. (Contd.)

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

15 Adani Institute for Education and Research

16 Adani Kandla Bulk Terminal Pvt. Ltd.

17 Adani Krishnapatnam Port Ltd.

18 Adani Logistics Ltd.

19 Adani Logistics Services Ltd.

20 Adani M2K Projects LLP

21 Adani Murmugao Port Terminal Pvt. Ltd.

22 Adani Petronet (Dahej) Port Ltd.

23 Adani Ports and Special Economic Zone Ltd.

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

25 Adani Power Ltd.

26 Adani Properties Pvt. Ltd.

27 Adani Rail Infra Pvt. Ltd.

28 Adani Skill Development Centre

29 Adani Social Development Foundation

30 Adani Solar Energy Jaisalmer One Pvt. Ltd.

31 Adani Solar Energy Jodhpur Two Ltd.

32 Adani Sportsline Pvt. Ltd.

33 Adani Total Gas Ltd.

34 Adani Tracks Management Services Ltd.

35 Adani Transmission (India) Ltd.

36 Adani Hybrid Energy Jaisalmer Four Ltd.

37 Ambuja Cements Ltd.

38 Belvedere Golf and Country Club Pvt. Ltd.

39 Dighi Port Ltd.

40 Gujarat Adani Institute Of Medical Sciences

41 Gymas Consultant LLP

42 Jash Energy Pvt. Ltd.

43 Karaikal Port Pvt. Ltd.

44 Karnavati Aviation Pvt. Ltd.

45 Mahan Energen Ltd.

46 Maharashtra Eastern Grid Power Transmission Company Ltd.

47 Marine Infrastructure Developer Pvt. Ltd.

48 MPSEZ Utilities Ltd.

49 Mundra LPG Terminal Pvt. Ltd.

50 Power Distribution Services Ltd.

51 Adani Solar Energy Jaisalmer Two Pvt. Ltd.

52 Shantigram Utility Services Pvt. Ltd.

53 Sunbourne Developers Pvt. Ltd.

54 Adani Harbour Services Ltd.

55 The Dhamra Port Company Ltd.

56 Parampujya Solar Energy Pvt. Ltd.

57 Adani Wind Energy Kutchh Four Ltd.

58 Wind Five Renergy Ltd

59 Alton Buildtech India Pvt. Ltd.

60 Esteem Constructions Pvt. Ltd.

61 Shantigram Township Utility Services Pvt. Ltd.

62 Smartmeters Technologies Pvt. Ltd.

63 Adani University

64 Adani Green Energy Twenty Five A Ltd.

65 Adani Green Energy Twenty Five B Ltd.

66 Adani Green Energy Twenty Four A Ltd.

67 Adani Green Energy Twenty Six A Ltd.

48. (Contd.)

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

68 Adani Green Energy Twenty Six B Ltd.

69 Adani Renewable Energy Fifty Five Ltd.

70 Adani Renewable Energy Holding Four Ltd.

71 Adani Solar Energy RJ Two Pvt. Ltd.

72 Aeml Seepz Ltd.

73 Navbharat Mega Developers Pvt Ltd

74 Lucky Minmat Ltd.

75 Sanghi Industries Ltd.

76 Moxie Power Generation Ltd.

77 Penna Cement Industries Ltd.

78 Powerpulse Trading Solutions Ltd.

79 Adani Vizhinjam Port Pvt. Ltd.

80 Adani Community Empowerment foundation

81 Adani Electricity Mumbai Infra Ltd.

82 Adani Green Energy Twenty Five Ltd.

83 Adani Green Energy Twenty Four Ltd.

84 Adani International Container Terminal Pvt. Ltd.

85 Adani Medicity And Research Center

86 Ambuja Shipping Services Ltd.

87 Buildcast Solutions Pvt. Ltd.

88 Gopalpur Ports Ltd.

89 Jai Hind Oil Mills Company Pvt. Ltd.

90 Khavda II-A Transmission Ltd.

91 KPS1 Transmission Ltd.

92 Mistry Construction Co Pvt. Ltd.

93 Portsmouth Buildcon Pvt. Ltd.

94 Adani Wind Energy MP One Pvt. Ltd.

95 WRSR Power Transmission Ltd.

96 Adani Renewable Energy Forty Eight Ltd.

97 Adani Renewable Energy Forty One Ltd.

98 Praneetha Ventures Pvt. Ltd.

48. (Contd.)

ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	**Sale of Goods**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	1,321.33	2,486.26	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	800.70	67.79	-	-
	Mundra Solar Energy Ltd.	24.47	495.98	-	-	-	-	-	-	-	-
	Moxie Power Generation Ltd.	-	-	-	-	-	-	575.94	-	-	-
	ACC Ltd	-	-	-	-	-	-	668.40	113.88		
	Others	467.38	886.97	10.73	16.70	2.45	-	935.63	267.01	-	-
2	**Purchase of Goods**										
	Adani Global FZE	1,540.77	2,907.53	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	5,428.71	8,860.37	-	-	-	-	-	-	-	-
	Mahan Energen Ltd.	-	-	-	-	-	-	2,646.02	3,452.21	-	-
	Adani Power Ltd.	-	-	-	-	-	-	6,830.35	8,065.34	-	-
	Others	412.59	18.57	-	-	-	-	1,738.08	681.11	-	-
3	**Rendering of Services (incl. reimbursement of expenses)**										
	Parsa Kente Collieries Ltd.	1,999.14	712.02	-	-	-	-	-	-	-	-
	Others	374.36	253.99	78.42	82.03	1.98	-	658.92	594.60	-	-
4	**Services Availed (incl. reimbursement of expenses)**										
	Adani Hazira Port Ltd.	-	-	-	-	-	-	209.77	178.66	-	-
	Adani Krishnapatnam Port Ltd.	-	-	-	-	-	-	542.66	584.91	-	-
	Adani Petronet (Dahej) Port Ltd.	-	-	-	-	-	-	175.11	139.34	-	-
	Parsa Kente Collieries Ltd.	167.05	68.13					-	-		
	Others	61.50	43.01	0.53	6.45	0.36	0.11	368.11	536.64	-	-
5	**Interest Income**										
	Adani Airport Holdings Ltd.	360.25	613.31	-	-	-	-	-	-	-	-
	Others	985.92	761.45	0.04	-	-	2.61	1.43	15.16	-	-
6	**Interest Expense**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	101.74	-	-	-
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	190.32	11.82	-	-
	Adani Hazira Port Ltd.	-	-	-	-	-	-	0.64	6.66	-	-
	Adani Krishnapatnam Port Ltd.	-	-	-	-	-	-	4.73	23.13	-	-
	Adani Road Transport Ltd.	56.27	-	-	-	-	-	-	-	-	-
	Others	28.91	6.30	-	-	-	-	21.41	14.53	-	-

48. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
7	**Rent Income**										
	AWL Agri Business Ltd.	-	-	0.42	0.51	0.08	-	-	-	-	-
	Adani Institute for Education and Research	-	-	-	-	-	-	1.06	1.03	-	-
	Adani M2K Projects LLP	-	-	-	-	-	-	-	0.36	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	1.29	0.36	-	-
	ACC Ltd.	-	-	-	-	-	-	0.09	0.36	-	-
	Penna Cement Industries Ltd.	-	-	-	-	-	-	2.50	-	-	-
	Others	-	-	-	-	-	-	0.21	0.32	-	-
8	**Rent Expense**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	16.42	16.60	-	-
	Others	-	-	-	-	-	-	0.38	0.53	-	-
9	**Donation**										
	Adani Foundation	-	-	-	-	-	-	41.63	22.00	-	-
	Adani Skill Development Centre	-	-	-	-	-	-	0.95	3.40	-	-
10	**Profit from LLP**										
	Adani Commodities LLP	3,870.04	13.83	-	-	-	-	-	-	-	-
11	**Discount Received on Prompt Payment of Bills**										
	Adani Power Ltd.	-	-	-	-	-	-	31.82	43.76	-	-
	Mahan Energen Ltd.	-	-	-	-	-	-	10.72	14.56	-	-
12	**Remuneration^^**										
	Short Term Employee Benefits										
	Mr. Gautam S. Adani	-	-	-	-	-	-	-	-	2.26	2.19
	Mr. Rajesh S. Adani	-	-	-	-	-	-	-	-	9.46	7.97
	Mr. Pranav V. Adani	-	-	-	-	-	-	-	-	7.30	6.34
	Mr. Jatin Jalundhwala	-	-	-	-	-	-	-	-	5.36	3.48
	Mr. Vinay Prakash	-	-	-	-	-	-	-	-	68.85	88.94
	Mr. Jugeshinder Singh	-	-	-	-	-	-	-	-	10.11	9.45
	Post Employment Benefits										
	Mr. Gautam S. Adani	-	-	-	-	-	-	-	-	0.28	0.27
	Mr. Rajesh S. Adani	-	-	-	-	-	-	-	-	0.41	0.40
	Mr. Pranav V. Adani	-	-	-	-	-	-	-	-	0.15	0.12
	Mr. Jatin Jalundhwala	-	-	-	-	-	-	-	-	0.12	0.12
	Mr. Vinay Prakash	-	-	-	-	-	-	-	-	0.49	0.32
	Other Long Term Employee Benefits										
	Mr. Jatin Jalundhwala	-	-	-	-	-	-	-	-	-	0.07
	Mr. Vinay Prakash	-	-	-	-	-	-	-	-	-	0.12
	Mr. Jugeshinder Singh	-	-	-	-	-	-	-	-	-	0.29

48. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
13	**Commission to Non-Executive Directors**										
	Mr. Hemant Nerurkar	-	-	-	-	-	-	-	-	0.36	0.20
	Mr. V Subramanian	-	-	-	-	-	-	-	-	0.36	0.20
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	-	-	0.36	0.20
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	-	-	0.13
	Mr. Omkar Goswami	-	-	-	-	-	-	-	-	0.33	0.20
14	**Directors Sitting Fees**										
	Mr. Hemant Nerurkar	-	-	-	-	-	-	-	-	0.19	0.13
	Mr. V Subramanian	-	-	-	-	-	-	-	-	0.18	0.11
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	-	-	0.18	0.10
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	-	-	0.03
	Mr. Omkar Goswami	-	-	-	-	-	-	-	-	0.13	0.06
15	**Purchase of Assets**										
	Mundra Solar PV Ltd.	-	38.42	-	-	-	-	-	-	-	-
	Adani Digital Labs Pvt. Ltd.	0.04	0.22	-	-	-	-	-	-	-	-
16	**Sale of Assets / Business Undertaking**										
	DC Development Noida Ltd.	-	-	-	178.98	-	-	-	-	-	-
	Powerpulse Trading Solutions Ltd.	-	-	-	-	-	-	8.50	-	-	-
	Others	0.11	4.38	-	-	-	-	0.35	-	-	-
17	**Borrowings (Loan Taken)**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	2,775.55	-	-	-
	Adani Bunkering Pvt. Ltd.	142.50	215.56	-	-	-	-	-	-	-	-
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	1,786.39	911.60	-	-
	Adani Road Transport Ltd.	2,505.14	-	-	-	-	-	-	-	-	-
	Others	1,600.37	68.13	-	-	-	-	7.87	18.17	-	-
18	**Borrowings (Loan Repaid)**										
	Adani Bunkering Pvt. Ltd.	189.00	267.50	-	-	-	-	-	-	-	-
	Adani Road Transport Ltd.	1,112.68	-	-	-	-	-	-	-	-	-
	Gare Pelma III Collieries Ltd.	482.10	60.09	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	169.83	18.17	-	-
19	**Loans Given**										
	Talabira (Odisha) Mining Ltd.	1,996.86	9,879.02	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	5,147.83	2,369.20	-	-	-	-	-	-	-	-
	Others	14,013.49	9,550.29	3.33	-	-	49.55	0.71	371.78	-	-
20	**Loans Received back**										
	Talabira (Odisha) Mining Ltd.	2,478.83	9,943.57	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	4,700.00	3,442.00	-	-	-	-	-	-	-	-
	Others	8,073.45	7,653.51	-	-	-	-	-	1,224.37	-	-

48. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
21	**Purchase or Subscription of Investments**										
	Budaun Hardoi Road Pvt. Ltd.	-	1,030.44	-	-	-	-	-	-	-	-
	Adani Commodities LLP	730.90	1.59	-	-	-	-	-	-	-	-
	Adani Petrochemicals Ltd.	2,399.30	-	-	-	-	-	-	-	-	-
	Hardoi Unnao Road Pvt. Ltd.	-	981.22	-	-	-	-	-	-	-	-
	Unnao Prayagraj Road Pvt. Ltd.	-	1,054.81	-	-	-	-	-	-	-	-
	AMG Media Networks Ltd.	-	900.00	-	-	-	-	-	-	-	-
	AdaniConnex Pvt. Ltd.	-	-	1,015.00	1,070.00	-	-	-	-	-	-
	Adani New Industries Ltd.	981.00	291.99	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	476.16	748.56	-	-	-	-	-	-	-	-
	Others	112.18	760.90	-	-	-	-	-	-	-	-
22	**Sale or Redemption of Investments**										
	Adani Airport Holdings Ltd.	-	2,500.00	-	-	-	-	-	-	-	-
	Adani Commodities LLP	4,757.00	16.00	-	-	-	-	-	-	-	-
	Others	0.05	0.05	-	-	-	-	9.21	150.66	-	-
23	**Transfer-out of Employee Liabilities**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	-	5.71	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	1.58	0.06	-	-
	Adani Power Ltd.	-	-	-	-	-	-	1.19	0.10	-	-
	Adani Properties Pvt. Ltd.	-	-	-	-	-	-	1.50	-	-	-
	Others	2.53	2.74	0.23	0.03	-	-	2.66	0.61	-	-
24	**Transfer-in of Employee Liabilities**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	0.45	0.35	-	-
	Adani Power Ltd.	-	-	-	-	-	-	1.26	0.10	-	-
	Parsa Kente Collieries Ltd.	0.01	0.41	-	-	-	-	-	-	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	1.53	0.72	-	-
	Adani Airport Holding Ltd.	0.07	0.36	-	-	-	-	-	-	-	-
	Others	0.85	0.86	-	-	-	-	3.29	0.62	-	-
25	**Transfer-out of Employee Loans and Advances**										
	Adani Bunkering Pvt. Ltd.	-	0.22	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	-	0.43	-	-	-	-	-	-	-	-
	Guwahati International Airport Ltd	0.88	0.00	-	-	-	-	-	-	-	-
	Others	0.03	0.11	0.05	0.00	-	-	0.15	0.14	-	-

48. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
26	**Transfer-in of Employee Loans and Advances**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	0.38	0.01	-	-
	Adani Power Ltd.	-	-	-	-	-	-	0.15	0.02	-	-
	Rajasthan Collieries Ltd.	-	0.03	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	-	0.10	-	-	-	-	-	-	-	-
	Adani New Industries Ltd	0.01	0.03	-	-	-	-	-	-	-	-
	Others	0.05	0.05	0.01	-	-	-	0.07	-	-	-
27	**Corporate Guarantee Given (net)**										
	Mundra Petrochem Ltd	2,928.00	-	-	-	-	-	-	-	-	-
	Budaun Hardoi Road Pvt. Ltd.	1,225.00	909.00	-	-	-	-	-	-	-	-
	Hardoi Unnao Road Pvt. Ltd.	1,048.00	457.00	-	-	-	-	-	-	-	-
	Unnao Prayagraj Road Pvt. Ltd.	1,296.00	500.00	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	1,576.31	2,983.61	-	-	-	-	-	-	-	-
	Mundra Solar PV Ltd.	-	1,872.10	-	-	-	-	-	-	-	-
	Mundra Solar Technology Ltd	-	1,091.00	-	-	-	-	-	-	-	-
	Others	2,119.62	1,892.90	-	-	-	-	-	-	-	-
28	**Release of Corporate Guarantee Given (net)**										
	Adani Power Ltd.	-	-	-	-	-	-	550.00	893.00	-	-
	Mundra Solar PV Ltd.	1,082.97	-	-	-	-	-	-	-	-	-
	Mundra Solar Energy Ltd.	1,892.18	-	-	-	-	-	-	-	-	-
	Mumbai International Airport Ltd.	-	6,166.00	-	-	-	-	-	-	-	-
	Others	855.00	281.68	-	-	-	-	-	102.06	-	-
29	**Balances Written Off**										
	Mundra Synenergy Ltd.	-	64.37	-	-	-	-	-	-	-	-
	Mundra Solar Ltd.	105.42	-	-	-	-	-	-	-	-	-
	Parsa Kente Collieries Ltd.	-	73.12	-	-	-	-	-	-	-	-
	Others	0.59	-	-	-	-	-	-	-	-	-

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

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

48. (Contd.)

iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
30	**Non-Current Loans**										
	Bhagalpur Waste Water Ltd.	18.43	15.22	-	-	-	-	-	-	-	-
	New Delhi Television Ltd.	168.65	30.61	-	-	-	-	-	-	-	-
	Mundra Petrochem Ltd.	856.41	-	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	2,364.90	-	-	-	-	-	-	-	-	-
31	**Current Loans**										
	Adani Airport Holdings Ltd.	3,046.58	4,963.65	-	-	-	-	-	-	-	-
	Others	14,253.11	9,898.72	3.43	-	-	-	10.02	9.31	-	-
32	**Trade Receivables**										
	Parsa Kente Collieries Ltd.	471.45	304.02	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	10.91	301.76	-	-	-	-	-	-	-	-
	Adani New Industries Ltd	86.00	316.14	-	-	-	-	-	-	-	-
	Others	107.76	63.44	46.49	51.64	0.05	-	105.34	163.53	-	-
33	**Trade Payables**										
	Adani Global FZE	1,218.23	2,408.05	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	3,582.65	6,737.38	-	-	-	-	-	-	-	-
	Others	176.45	128.09	0.29	7.61	0.14	0.00	211.00	921.31	10.61	9.21
34	**Non-Current Borrowings**										
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	2,536.04	911.60	-	-
	Adani Infra (India) Ltd.	-	-	-	-	-	-	2,775.55	-	-	-
	Others	1,019.47	-	-	-	-	-	-	-	-	-
35	**Current Borrowings**										
	Adani Bunkering Pvt. Ltd.	30.75	77.24	-	-	-	-	-	-	-	-
	Adani Road Transport Ltd.	1,392.46	-	-	-	-	-	-	-	-	-
	Others	106.83	8.04	-	-	-	-	-	-	-	-
36	**Other Current Assets**										
	Adani Logistics Services Ltd.	-	-	-	-	-	-	-	10.43	-	-
	Guwahati International Airport Ltd	0.80	-	-	-	-	-	-	-	-	-
	Mining Tech Consultancy Services Ltd.	2.40	-	-	-	-	-	-	-	-	-
	PT Lamindo Intermultikon	1.31	-	-	-	-	-	-	-	-	-
	Others	0.47	0.31	-	-	0.07	0.14	0.98	0.84	-	-

48. (Contd.)

iii) Closing Balances with Related Parties (Contd.)

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
37	**Other Non Current Assets**										
	Mundra Solar PV Ltd.	-	0.55	-	-	-	-	-	-	-	-
38	**Other Current Liabilities**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	-	86.33	-	-
	Adani Ports & Special Economic Zone Ltd.	-	-	-	-	-	-	1.11	-	-	-
	Mumbai International Airport Ltd.	1.52	10.90	-	-	-	-	-	-	-	-
	Sirius Digitech International Ltd	-	-	1.29	-	-	-	-	-	-	-
	Penna Cement Industries Ltd	-	-	-	-	-	-	3.38	-	-	-
	Others	3.09	0.07	-	-	-	-	0.24	0.62	-	-
39	**Other Non Current Financial Assets**										
	Parsa Kente Collieries Ltd.	311.70	311.70	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	66.20	25.00	-	-	-	-	-	-	-	-
40	**Other Current Financial Assets**										
	Parsa Kente Collieries Ltd.	110.98	76.82	-	-	-	-	-	-	-	-
	Others	39.46	11.29	12.95	0.00	-	-	17.58	49.09	-	-
41	**Other Current Financial Liabilities**										
	Noida Data Center Ltd.	-	-	155.00	155.00	-	-	-	-	-	-
	Others	16.85	0.00	-	-	-	-	-	0.50	-	-
42	**Guarantee & Collateral Securities**										
	Mundra Solar Energy Ltd.	326.00	2,218.18	-	-	-	-	-	-	-	-
	Mundra Solar PV Ltd.	1,015.00	2,097.97	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	5,657.60	4,081.29	-	-	-	-	-	-	-	-
	Budaun Hardoi Road Pvt. Ltd.	2,303.00	1,078.00	-	-	-	-	-	-	-	-
	Mundra Petrochem Ltd	2,928.00	-	-	-	-	-	-	-	-	-
	Others	8,586.38	4,977.76	-	-	-	-	-	550.00	-	-

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

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

Terms & Conditions for Related Party Transactions :

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

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

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

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

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

(₹ crore)

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

49. (Contd.)

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

(₹ crore)

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

49. (Contd.)

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

(₹ crore)

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

49. (Contd.)

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

(₹ crore)

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

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

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

(₹ crore)

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

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

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

51. Jointly Controlled Assets

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

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

52. Earnings Per Share

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

53. Corporate Social Responsibility

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

(₹ crore)

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

(₹ crore)

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

f) Reason for shortfall - N.A.

g) Nature of CSR activities -

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

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

54. a) During the year ended March 31, 2025 and March 31, 2024, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) (excluding entities whose financial statements are consolidated with the company).

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

55. Additional Regulatory Disclosures

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

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

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

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

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

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

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

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

Notes forming part of the Financial Statements
for the year ended March 31, 2025

56. During the year ended March 31, 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Company). On 3rd January, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters in various petitions including those relating to separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete investigation in pending two matters and take its investigations to their logical conclusion in accordance with law. The management believes that the pending two matters have also been concluded as per available information.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal and accounting review undertaken by the Adani Group and the fact that there are no other pending regulatory or adjudicatory proceedings as of date, except relating to show cause notices from the SEBI alleging non-compliance with provisions of applicable laws and regulations pertaining to related party transactions in respect of certain transactions with third parties, validity of peer review certificates of statutory auditors with respect to earlier years and alleging wrongful categorisation of shareholding of certain entities, the management of the Company concluded that there is no material non-compliance of applicable laws and regulations and hence there are no material consequences of the allegations against the Company. Accordingly, these financial statements do not carry any adjustments in this regard.

57. In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Company. Since this matter does not pertain to the Company, there is no impact to this Standalone Financial Statements.

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

59. The Board of Directors at its meeting held on May 1, 2025 have recommended payment of final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each for the year ended March 31, 2025. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended March 31, 2024, the Company had proposed final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended March 31, 2025.

60. Ratio Analysis

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

62. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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

64. Events occurring after the Balance Sheet Date

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

65. Approval of financial statements

The financial statements were approved for issue by the board of directors on May 1, 2025.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

Independent Auditor's Report

To the Members of Adani Enterprises Limited

Report on the audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Adani Enterprises Limited** (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of financial statements and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, jointly controlled entities and associates, referred to in the Other Matters section below except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2025, the Consolidated profit and other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

Further, as detailed in Note 47(d) and 47(e) of the Consolidated Financial Statements, in case of one of the subsidiaries, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings involving investigations initiated by the Ministry of Corporate Affairs ('MCA') and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to ₹ 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of ₹ 485.45 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any. Similar qualifications are inserted by the auditors of immediate holding entities of MIAL.

Our audit report for the previous year ended March 31, 2024 was also qualified in respect of this matter.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of reports of the other auditors referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw your attention to Note 47(i) to the Consolidated Financial Statement, which describes the matter related to Short Seller Report ('SSR') published during the financial year ended March 31, 2023. Based on legal opinions, legal and accounting review and management's assessment thereon, the management is of the view that there is no material consequences of the allegations mentioned in the SSR and other allegations on the Company.

Our conclusion is not modified in respect of the above matter.

Key Audit Matters

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

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

Sr. No.	Key Audit Matters	Auditor's Response
1	**Contingencies relating to taxation, litigations and arbitrations** The provisions and contingent liabilities relate to ongoing litigations, disputes and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other general legal proceedings arising in the ordinary course of business. As at the year ended March 31, 2025, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the respective management because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the respective management. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities. Component specific considerations Component auditors of New Delhi Television Limited ("NDTV") reported key audit matters relating to ongoing tax litigations and overseas investments involving legal complexities, judgment, and estimation uncertainty. For MIAL, the key audit matter relates to litigation over fees, involving an arbitral award under legal challenge and recognition of related receivables. Given the materiality and uncertainty of the outcome, the matter was considered fundamental to users' understanding of the financial statements.	**Our audit procedures included, among others:** Obtaining and evaluating management's assessment of ongoing litigations, including discussions with in-house legal counsel and review of external legal opinions, where available on the certain material litigations to establish likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. Reviewing relevant correspondence with regulatory authorities and legal documents including arbitration awards, court orders, and notices. Involving subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. Evaluating the appropriateness of accounting treatments adopted, including recognition of provisions or disclosures as contingent liabilities in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets Assessing and validating the adequacy and appropriateness of the disclosures made by the management in the Consolidated Financial Statements. Assessing the component auditors' procedures performed in relation to NDTV and MIAL, and engaging with them to evaluate the conclusions drawn.

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

Sr. No.	Key Audit Matters	Auditor's Response
3	**Measurement of inventory quantities** As at March 31, 2025 the Parent has coal inventory of ₹ 1,616.04 Crores. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Parent uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.	**Our audit procedures included, among others:** Obtaining an understanding and evaluating the design and operating effectiveness of controls over physical count and measurement of such inventory; Evaluating the competency and capabilities of management's experts for quantification of the inventories. Physically observing inventory measurement and count procedures carried out by management using experts on sample basis, spanning over the engagement period, to ensure its appropriateness and completeness; and Obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by management in respect of differences between book and physical quantities. Verifying that the physical verification differences, if any, are appropriately accounted for in the books of accounts.

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

The Parent Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board's report including annexures to board's report, business responsibility and sustainability report, corporate governance, tax transparency report and shareholder's information, but does not include the Consolidated Financial Statement, standalone financial statements, and our audit reports thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statement of the subsidiaries, associates and jointly controlled entities audited by the other auditors, to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and jointly controlled entities, is traced from its financial statements audited by the other auditors or certified by the management, as the case may be. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

The respective management and the Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and the Boards of Directors of the companies included in the Group its associates and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group, its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group its associates and jointly controlled entities.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

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

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

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

supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled Other Matters in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1. The accompanying Consolidated Financial Statements include the Group's proportionate share in jointly controlled net assets of ₹ 120.77 Crores in respect of 2 Unincorporated Joint Ventures not operated by the Group, which is based on unaudited statements which have been certified by the management and relied upon by us.

   Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

2. The accompanying Consolidated Financial Statements include audited financial statements of 166 subsidiaries which reflect total assets of ₹ 1,54,123.38 Crores as at March 31, 2025, total revenues of ₹ 69,780.38 Crores, total profit after tax of ₹ 5,414.57 Crores, total comprehensive income of ₹ 5,100.42 Crores and net cash inflows of ₹ 844.68 Crores for the year then ended respectively, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of Net Profit after tax of ₹ 544.75 Crores for the year ended on that date, as considered in the Consolidated Financial Statements in respect of 22 jointly controlled entity and 20 associates. These financial statements have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

   Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

3. The accompanying Consolidated Financial Statements also includes financial information of 24 subsidiaries, whose financial statements reflect total assets of ₹ 421.39 Crores as at March 31, 2025, total revenues of ₹ 145.10 Crores, total loss after tax of ₹ 44.66 Crores, total comprehensive loss of ₹ 41.09 Crores and net cash inflows of ₹ 17.77 Crores for the year then ended respectively, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of net loss after tax of ₹ 37.02 Crores for the year ended on that date, in respect of 8 Jointly controlled entities and 9 associates. These unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial information certified by the management

4. Some of the subsidiaries, associates and jointly controlled entities are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries, associates and jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and jointly controlled entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company.

5. Attention is drawn to the fact that some of the subsidiary companies, jointly controlled entities and associate companies are incurring continuous losses, have temporary suspended projects and have a negative net current assets position however the accounts of such subsidiary companies, jointly controlled entities and associate companies have been prepared on a going concern basis considering financial support from the Parent and other fellow subsidiaries.

6. For the matters detailed in Note 47(b) of the Consolidated Financial Statements, the component auditor of one of the subsidiaries, namely Navi Mumbai International Airport Private Limited ("NMIAL") have inserted an emphasis of matter paragraph which states that the Company has disputed and has not considered the water development charges and applicable interest thereon but has disclosed it as contingent liability in the financial statements.

   Further, for the matter detailed in Note 47(c) of the Consolidated Financial Statements, the component auditor of NMIAL have also inserted an emphasis of matter paragraph in their report stating that the company has received communication Southeast Region, Hyderabad, Ministry of Corporate Affairs, initiating an investigation in terms of the Section 210(1)(a) and (c) of the Companies Act, 2013 for financial years ended March 31, 2018 to March 31, 2022, which has been responded by the Company with required papers/documents on January 28, 2025.

   Our Opinion is not modified with respect to the matters enlisted in paragraph 4 to 6 above.

7. One of the jointly controlled entities of the Group is subject to reporting pursuant to requirements of Section 143(5) of the Act, wherein the auditors of such jointly controlled entity have submitted no adverse remarks on the separate financial statements to the Comptroller and Auditor-General of India.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries, associates and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

   a. We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements, except for the matters described in the Basis for Qualified Opinion paragraph;

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditors, except for the matters stated in subclause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   c. The reports on the accounts of the branch office of one of the jointly controlled entities incorporated in India, audited under Section 143 (8) of the Act by its branch auditor have been obtained by the respective component auditor and have been properly dealt with in preparing the report of such jointly controlled entity.

   d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the

purpose of preparation of the Consolidated Financial Statements;

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

f. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent Company and the reports of the other statutory auditors of subsidiaries, associates and jointly controlled entities incorporated in India, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

g. The qualification relating to the matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above, paragraph (b) above on reporting under section 143(3)(b) of the Act and in sub-clause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

h. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on our report of the Parent Company and auditor's report on separate financial statement of its subsidiaries, associates and jointly controlled entities. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those entities.

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

   A. the Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 47(i), 47(j) and 49 to the Consolidated Financial Statements;

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

   C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education Protection Fund by the Parent Company, subsidiaries, associates and jointly controlled entities companies incorporated in India.

   D. (i) The respective Managements of the Parent, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their knowledge and belief, no funds, which are material, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates or jointly controlled entities to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates or jointly controlled entities ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (ii) The respective Managements of the Parent, its subsidiaries, its associates and jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their

knowledge and belief, no funds, which are material, have been received by the Parent or any of such subsidiaries, associates or jointly controlled entities from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates or jointly controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of such subsidiaries, associates and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.

E. The final dividend proposed in the preceding year, declared and paid by the Parent during the year is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

F. Based on our examination which included test checks, performed by us on the Parent Company and based on the consideration of reports of the other auditors of the subsidiaries, associates and jointly controlled entities, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, subsidiaries, associates and jointly controlled entities have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and jointly controlled entities, did not come across any instance of audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the Parent, subsidiaries, associates and jointly controlled entities as per the statutory requirements for records retention.

In the case of the Parent Company and certain subsidiaries, associates and jointly controlled entities, during the year, the audit trail feature has been enabled for certain direct changes to the database when using certain privileged access rights by authorized users. The implementation process for enabling audit trail commenced and was stabilized during the month of March, 2025.

For some of the subsidiaries, associates and jointly controlled entities, using the SAP, SAP HANA or SAP Business One application, the audit trail feature is still not enabled for certain direct changes to data when using specific access rights and at the database level in the accounting software.

Further, in respect of 6 subsidiaries and 4 associates, the accounting software used for maintaining the books of account did not have an audit trail (edit log) feature or the report generated from the software is not complete and accurate, or such functionality was not operated throughout the year for all relevant transactions recorded in the software or audit trail feature is still not enabled for certain direct changes to data when using specific access rights and at the database level.

Certain entities whose management certified financial statements are included in these Consolidated Financial Statements and the entities whose auditors have made no reporting on the requirement of maintaining the audit trail under Rule 11(g), no comments have been included for the purpose of reporting under Rule 11(g) for such entities.

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

   In our opinion and based on the consideration of auditor's reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Parent Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 of the Act. The Ministry of corporate affairs has not prescribed other details under Section 197(16) of the Act which are required to be commended upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditors on separate financial statements of the subsidiaries, associate and joint venture included in the Consolidated Financial Statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 25183083BMKVUW6546

Place: Ahmedabad
Date : May 1, 2025

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

1. Summary of comments and observations given by us and respective auditors in the Companies (Auditors Report) Order of the respective companies is given hereunder

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
1	Adani Enterprises Limited	L51100GJ1993PLC019067	Holding company	3(iii)(e), 3(xi)(c)
2	Kortas Industries Private Limited	U29308KL2020PTC063612	Subsidiary	3(i)(c)
3	Alpha Design Technologies Private Limited	U74140KA2003PTC032191	Subsidiary	3(ii)(b), 3(xiii)
4	GVK Airport Developers Limited	U62100GJ2019PLC109395	Subsidiary	3(iii)(b)
5	Adani Bunkering Private Limited	U40200GJ2008PTC054045	Subsidiary	3(iii)(e)
6	AMG Media Networks Limited	U32304GJ2022PLC131425	Subsidiary	3(iii)(e), 3(ix)(d), 3(ix)(e), 3(xvii)
7	Adani Cementation Limited	U74999GJ2016PLC094589	Subsidiary	3(ix)(d)
8	Adani Mining Limited	U14299GJ2022PLC134875		
9	Adani New Industries Limited	U40106GJ2021PLC123109		
10	Agneya Systems Limited	U75302GJ2020PLC112804		
11	Bengal Tech Park Limited	U72900GJ2022PLC130626		
12	CG Natural Resources Private Limited	U14296GJ2019PTC110460		
13	Gare Palma II Collieries Private Limited	U14294GJ2019PLC110716		
14	Mahanadi Mines & Minerals Private Limited	U14290GJ2021PTC122837		
15	MH Natural Resources Private Limited	U14296GJ2019PTC109304		
16	Pelma Collieries Limited	U09900GJ2023PLC139899		
17	Sompuri Infrastructures Private Limited	U74999GJ2022PTC132245		
18	Sompuri Natural Resources Private Limited	U14290GJ2022PTC131778		
19	Adani Cement Industries Limited	U26999GJ2021PLC123226	Subsidiary	3(ix)(d), 3(xvii)
20	Kalinga Alumina Limited	U09900GJ2021PLC128064		
21	Kurmitar Iron Ore Mining Private Limited	U14290GJ2019PLC110399		
22	Kutch Copper Tubes Limited	U28990GJ2022PLC130617		
23	Alluvial Heavy Minerals Limited	U26999AP2022PLC121352	Subsidiary	3(vii)(a), 3(xvii)
24	Mumbai International Airport Limited	U45200MH2006PLC160164	Subsidiary	3(i)(b), 3(xi)(a), 3(xi)(c)
25	Adani-Elbit Advanced Systems India Limited	U74999GJ2016PLC094297	Subsidiary	3(xiii)
26	Alpha-Elsec Defence & Aerosystems Private Limited	U31904KA2004PTC034094		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
27	Adani Defence Systems and Technologies Limited	U74900GJ2015PLC082700	Subsidiary	3(xvii)
28	Adani Digital Labs Private Limited	U74999GJ2021PTC125765		
29	Adani Green Technology Limited	U29100GJ2016PLC086498		
30	Adani Health Ventures Limited	U85110GJ2022PLC132024		
31	Adani Shipping (India) Private Limited	U63090MH2010PTC207152		
32	Adani Tradecom Limited	U51909GJ2021PLC125926		
33	Ahmedabad International Airport Limited	U63030GJ2019PLC110076		
34	Alpha Tocol Engineering Services Private Limited	U29253KA2009PTC051427		
35	April Moon Retail Private Limited	U52100MH2021PTC357996		
36	Budaun Hardoi Road Private Limited	U45209GJ2021PTC128267		
37	Cococart Ventures Private Limited	U51909MH2020PTC345935		
38	Flaire Unmanned Systems Private Limited	U74999GJ2019PTC115873		
39	Hardoi Unnao Road Private Limited	U45202GJ2021PTC128309		
40	IANS India Private Limited	U74899DL1994PTC063783		
41	Jaipur International Airport Limited	U63033GJ2019PLC110077		
42	Kutch Copper Limited	U14100GJ2021PLC121525		
43	Lucknow International Airport Limited	U63030GJ2019PLC109814		
44	Mangaluru International Airport Limited	U63030GJ2019PLC110062		
45	NDTV Convergence Limited	U64201DL2006PLC156531		
46	NDTV Worldwide Limited	U51109DL2008PLC180773		
47	New Delhi Television Limited	L92111DL1988PLC033099		
48	Ordefence Systems Limited	U74999GJ2015PLC083877		
49	Parsa Kente Collieries Limited	U10200RJ2007PLC025173		
50	PLR Systems (India) Limited	U29309GJ2021PLC125033		
51	PLR Systems Private Limited	U74999GJ2013PTC123466		
52	QBML Media Limited	U74999DL2015PLC288438		
53	Rajasthan Collieries Limited	U10100RJ2012PLC038382		
54	Sibia Analytics And Consulting Services Private Limited	U74900WB2013PTC190260		
55	Smartport City Limited	U68100GJ2024PLC155935		
56	Stark Enterprises Private Limited	U74120UP2016PTC077537		
57	TRV (Kerala) International Airport Limited	U63030GJ2019PLC110043		
58	Unnao Prayagraj Road Private Limited	U45309GJ2021PTC128282		
59	Vishvapradhan Commercial Private Limited	U51900HR2008PTC057018		
60	World Plate Collective Cuisines Private Limited	U56102GJ2024PTC157173		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
61	AWL Agri Business Limited	L15146GJ1999PLC035320	Associate	3(iii)(e)
62	AutoTEC Systems Private Limited	U72200KA2000PTC026996	Associate	3(ii)(b), 3(iii)(a), 3(vii)(a), 3(ix)(a)
63	Vignan Technologies Private Limited	U74999KA2021FTC147723	Associate	3(vii)
64	Red Pixels Ventures Limited	U74999DL2015PLC284755	Associate	3(xvii)
65	Vishakha Pipes & Mouldings Private Limited	U25209GJ2022PTC129674		
66	Sirius Digitech International Limited	U63112GJ2023PLC144027	Jointly Controlled Entity	3(xvii)

Respective auditors of 38 subsidiaries and 1 associate, which are currently non-operational in nature, have given qualifications or adverse remarks in their respective Companies (Auditor's Report) Order 2020 (CARO) reports issued by them with respect to clause 3(xvii) of CARO.

2. In respect of the below mentioned entities which are not material and whose management certified financial statements are included in the Consolidated Financial Statements, the CARO report as applicable in respect of these entities are not available. Accordingly, no comments for the said entities have been included for the purpose of reporting under this Annexure.

Sr. No.	Name of the Entity	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity
1	Cleartrip Private Limited	U63040MH2005PTC153232	Associate
2	Coredge.Io India Private Limited	U72200UP2020PTC138385	Jointly controlled entity
3	GSPC LNG Limited	U23203GJ2007SGC050115	Associate
4	Parserlabs India Private Limited	U72900UP2019PTC114950	Jointly controlled entity
5	Unyde Systems Private Limited	U72100UP2017PTC093504	Associate

CARO reporting has not been included for entities struck off during the year, as they did not exist as at the reporting date and no CARO reports were available, though their financial performance up to the date of strike-off has been included in these Consolidated Financial Statements.

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph 1 (h) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

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

We have audited the internal financial controls over financial reporting of Adani Enterprises Limited (hereinafter referred to as "the Parent Company") as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Parent, its subsidiaries, associates and jointly controlled entities for the year ended on that date.

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

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

Other Matters

1. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, in so far as it relates to separate financial statements of 122 subsidiaries, 16 Jointly Controlled entities and 18 associates is based on the corresponding reports of the auditors of such subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

2. We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 2 jointly controlled entities and 3 associates incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.

3. We further draw attention to Note 47(d) of the accompanied Consolidated Financial Statements, where in case of Mumbai International Airport Limited, various investigations and enquiries are pending. The implication on adequacy of subsidiary's

internal financial control and the operational effectiveness of such control, if any, would be known only after the investigations are concluded. The component auditors of this subsidiary have qualified their opinion in this regard.

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph above, the Group, its associates and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 25183083BMKVUW6546

Place: Ahmedabad
Date : May 1, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	52,255.98	43,213.50
(b) Right-of-Use Assets	3	14,899.24	15,485.46
(c) Capital Work-In-Progress	4	31,856.60	21,930.98
(d) Investment Properties	5	222.60	240.80
(e) Goodwill	3	1,086.05	1,040.01
(f) Other Intangible Assets	3	8,796.27	5,998.53
(g) Intangible Assets under Development	4	19,659.21	13,248.52
(h) Investments accounted using Equity Method	6 (a)	7,397.07	7,074.95
(i) Financial Assets			
(i) Investments	6 (b)	233.95	171.26
(ii) Loans	7	3,903.40	2,300.00
(iii) Other Financial Assets	8	8,819.17	6,877.69
(j) Deferred Tax Assets (net)	9	292.66	145.61
(k) Income Tax Assets (net)		786.55	794.84
(l) Other Non-Current Assets	10	7,182.32	5,349.61
		1,57,391.07	**1,23,871.76**
II CURRENT ASSETS			
(a) Inventories	11	10,287.39	9,486.86
(b) Financial Assets			
(i) Investments	12	2,255.59	1,454.48
(ii) Trade Receivables	13	9,616.47	9,792.93
(iii) Cash & Cash Equivalents	14	3,105.78	2,306.55
(iv) Bank Balances other than (iii) above	15	3,856.68	4,761.93
(v) Loans	16	1,416.01	1,382.67
(vi) Other Financial Assets	17	3,602.38	2,312.75
(c) Other Current Assets	18	6,585.59	5,027.98
		40,725.89	**36,526.15**
III Assets classified as held for sale	42	18.58	333.94
Total Assets		**1,98,135.54**	**1,60,731.85**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	115.42	114.00
(b) Instruments entirely Equity in nature	20	2,624.00	2,624.00
(c) Other Equity	21	47,574.55	36,338.09
Equity attributable to owners of the Parent Company		**50,313.97**	**39,076.09**
Non Controlling Interests		6,156.48	5,110.20
Total Equity		**56,470.45**	**44,186.29**
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	64,601.26	43,718.15
(ii) Lease Liabilities	23	14,230.26	13,919.69
(iii) Other Financial Liabilities	24	5,140.29	5,014.37
(b) Provisions	25	488.58	446.45
(c) Deferred Tax Liabilities (net)	9	3,362.35	2,933.84
(d) Other Non-Current Liabilities	26	6,459.20	5,861.37
		94,281.94	**71,893.87**
II CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	27	11,635.15	6,405.73
(ii) Lease Liabilities	28	1,352.50	1,266.58
(iii) Trade Payables	29		
- Total outstanding dues of micro and small enterprises		270.64	203.29
- Total outstanding dues of creditors other than micro and small enterprises		20,597.04	24,367.19
(iv) Other Financial Liabilities	30	8,776.56	5,662.23
(b) Other Current Liabilities	31	4,336.11	5,847.30
(c) Provisions	32	220.16	152.62
(d) Income Tax Liabilities (net)		194.99	153.17
		47,383.15	**44,058.11**
III Liabilities associated with assets held for sale	42	**-**	**593.58**
Total Liabilities		**1,41,665.09**	**1,16,545.56**
Total Equity and Liabilities		**1,98,135.54**	**1,60,731.85**

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

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing Operations			
Income			
Revenue from Operations	33	97,894.75	96,420.98
Other Income	34	2,470.33	1,860.53
Total Income		**1,00,365.08**	**98,281.51**
Expenses			
Cost of Materials Consumed	35	9,710.55	7,831.23
Purchases of Stock-in-Trade		39,814.18	43,676.49
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		1,844.54	(1,116.49)
Employee Benefits Expense	36	3,118.90	2,330.95
Finance Costs	37	5,978.02	4,554.70
Depreciation, Amortisation & Impairment Expense	3	4,211.33	3,042.15
Operating and Other Expenses	38	29,154.55	32,322.20
Total Expenses		**93,832.07**	**92,641.23**
Profit before exceptional items and tax		**6,533.01**	**5,640.28**
Add / (Less) : Exceptional items (Net)	39	3,945.73	(715.37)
Profit before tax from Continuing Operations		**10,478.74**	**4,924.91**
Tax Expense	9		
Current Tax		2,776.16	1,606.49
Deferred Tax (including MAT)		192.36	25.02
Total Tax Expense		**2,968.52**	**1,631.51**
Profit for the year before Share of Profit / (Loss) from Jointly Controlled Entities & Associates		**7,510.22**	**3,293.40**
Add : Share of Profit / (Loss) from Jointly Controlled Entities & Associates		507.73	40.64
Profit for the Year from Continuing Operations		**8,017.95**	**3,334.04**
Discontinued Operations	42		
Profit / (Loss) from Discontinued Operations		(17.32)	1.65
Less: Tax Expense of Discontinued Operations		(4.36)	0.42
Profit / (Loss) for the Year from Discontinued Operations		**(12.96)**	**1.23**
Profit for the Year		**8,004.99**	**3,335.27**
Other Comprehensive Income / (Loss)			
Continuing Operations			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurement of defined benefit plans		(6.14)	(5.43)
(ii) Income tax relating to the above items		1.61	1.47
Total		**(4.53)**	**(3.96)**
Items that will be reclassified to Profit or Loss			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		549.28	363.65
(ii) Gain / (Loss) on cashflow hedges		123.62	(27.79)
(iii) Income tax relating to the above item		(35.09)	6.89
Total		**637.81**	**342.75**
Discontinued Operations		-	-
Other Comprehensive Income / (Loss) (Net of Tax)		**633.28**	**338.79**
Total Comprehensive Income for the Year		**8,638.27**	**3,674.06**

Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2025

(₹ crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		7,111.96	3,239.55
Non Controlling Interests		905.99	94.49
Discontinued Operations		(12.96)	1.23
		8,004.99	**3,335.27**
Other Comprehensive Income / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		609.15	341.94
Non Controlling Interests		24.13	(3.15)
Discontinued Operations		-	-
		633.28	**338.79**
Total Comprehensive Income / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		7,721.11	3,581.49
Non Controlling Interests		930.12	91.34
Discontinued Operations		(12.96)	1.23
		8,638.27	**3,674.06**
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted	52		
Continuing Operations		60.67	27.23
Discontinued Operations		(0.12)	0.01
Continuing and Discontinued Operations		60.55	27.24

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

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

(₹ crore)

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

B. Instruments entirely Equity in nature

(₹ crore)

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

C. Other Equity

(₹ crore)

Particulars	Attributable to the Owners of the Parent Company										Non Controlling Interests	Total
	Reserves and Surplus						Equity component of Financial Instruments	Other Comprehensive Income		Total Other Equity attributable to owners of the Parent Company		
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Debenture Redemption reserve		Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at April 1, 2023	**490.42**	**10,213.83**	**15,585.73**	**773.11**	**36.56**	**-**	**1,177.12**	**(30.03)**	**4,690.27**	**32,937.01**	**4,839.04**	**37,776.05**
Profit for the year	-	-	3,240.78	-	-	-	-	-	-	3,240.78	94.49	3,335.27
Other Comprehensive Income / (Loss) for the year	-	-	(0.81)	-	-	-	-	(20.90)	363.65	341.94	(3.15)	338.79
Total Comprehensive Income for the year	**-**	**-**	**3,239.97**	**-**	**-**	**-**	**-**	**(20.90)**	**363.65**	**3,582.72**	**91.34**	**3,674.06**
- Dividend on Equity Shares	-	-	(136.80)	-	-	-	-	-	-	(136.80)	-	(136.80)
- Transfer Under Debenture Redemption Reserve	-	-	(15.00)	-	-	15.00	-	-	-	-	-	-
- Acquisition of Non Controlling Interests	-	-	(42.39)	-	-	-	-	-	-	(42.39)	42.39	-
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	-	137.43	137.43
- On account of Consolidation Adjustments	-	-	(2.46)	-	-	-	-	-	-	(2.46)	-	(2.46)
Balance as at March 31, 2024	**490.42**	**10,213.83**	**18,629.06**	**773.11**	**36.56**	**15.00**	**1,177.12**	**(50.93)**	**5,053.92**	**36,338.09**	**5,110.20**	**41,448.29**

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

C. Other Equity (Contd.)

(₹ crore)

Particulars	Attributable to the Owners of the Parent Company										Non Controlling Interests	Total
	Reserves and Surplus						Equity component of Financial Instruments	Other Comprehensive Income		Total Other Equity attributable to owners of the Parent Company		
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Debenture Redemption reserve		Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at April 1, 2024	**490.42**	**10,213.83**	**18,629.06**	**773.11**	**36.56**	**15.00**	**1,177.12**	**(50.93)**	**5,053.92**	**36,338.09**	**5,110.20**	**41,448.29**
Profit for the year	-	-	7,099.00	-	-	-	-	-	-	7,099.00	905.99	8,004.99
Other Comprehensive Income / (Loss) for the year	-	-	(28.66)	-	-	-	-	88.53	549.28	609.15	24.13	633.28
Total Comprehensive Income for the year	**-**	**-**	**7,070.34**	**-**	**-**	**-**	**-**	**88.53**	**549.28**	**7,708.15**	**930.12**	**8,638.27**
- Dividend on Equity Shares	-	-	(148.20)	-	-	-	-	-	-	(148.20)	-	(148.20)
- Shares issued during the year	-	4,198.58	-	-	-	-	-	-	-	4,198.58	-	4,198.58
- Share issue expenses during the year	-	(31.64)	-	-	-	-	-	-	-	(31.64)	-	(31.64)
- Transfer Under Debenture Redemption Reserve	-	-	(422.66)	-	-	422.66	-	-	-	-	-	-
- Adjustment on account of minority share buyout of subsidiary	-	-	(12.81)	-	-	-	-	-	-	(12.81)	-	(12.81)
- Acquisition of New Subsidiary	-	-	-	9.89	-	-	-	-	-	9.89	76.22	86.11
- Adjustment on account of sale of shares	(24.59)	(472.97)	-	(0.02)	(12.89)	-	-	-	-	(510.47)	-	(510.47)
- Guarantee commission to Minority	-	-	-	-	-	-	-	-	-	-	10.26	
- Acquisition of Non Controlling Interests	-	-	22.96	-	-	-	-	-	-	22.96	(22.96)	-
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	-	52.64	52.64
Balance as at March 31, 2025	**465.83**	**13,907.80**	**25,138.69**	**782.98**	**23.67**	**437.66**	**1,177.12**	**37.60**	**5,603.20**	**47,574.55**	**6,156.48**	**53,720.77**

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

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(₹ crore)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax			
From Continuing Operations		10,478.74	4,924.91
From Discontinued Operations		(17.32)	1.65
Adjustments for :			
Depreciation, Amortisation & Impairment		4,211.33	3,042.15
Exceptional items		(3,945.73)	715.37
Dividend Income from Investments		(0.04)	(10.65)
Net Gain on Sale of Current / Non Current Investments		(167.55)	(110.67)
Government Incentives		(28.20)	(0.96)
(Profit) / Loss from Sale / Disposal of Property, Plant & Equipments, Investment Properties & Business Undertaking (net)		(162.95)	(188.19)
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances		121.67	196.37
(Gain) / Loss on loss of control of subsidiary		(4.71)	(9.75)
Liabilities no longer required written back		(55.76)	(47.00)
Finance Costs		5,978.02	4,554.70
Interest Income		(1,367.04)	(1,047.40)
Unrealised Exchange Rate Difference (net) and other adjustments		404.79	28.26
Operating Profit before Working Capital Changes		**15,445.25**	**12,048.79**
Adjustments for :			
(Increase) / Decrease in Trade Receivables & Other Financial Assets		(1,453.73)	1,320.24
(Increase) / Decrease in Inventories		(767.33)	(2,568.81)
(Increase) / Decrease in Other Current & Non-Current Assets		(1,716.68)	848.62
Increase / (Decrease) in Other Current & Non-Current Liabilities		(1,944.22)	3,217.23
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions		(2,955.47)	(2,845.98)
Cash Generated from Operations		**6,607.82**	**12,020.09**
Direct Taxes Paid (net)		(2,094.72)	(1,707.90)
Net Cash generated from / (used in) Operating Activities	**(A)**	**4,513.10**	**10,312.19**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditure on Property, Plant & Equipment, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)		(29,171.14)	(22,365.91)
Investment in Jointly Controlled Entities & Associates		(1,139.49)	(1,070.21)
Proceeds from Sale / Disposal of Property, Plant & Equipments, Investment Properties & Business Undertaking (net)		363.74	119.65
Payment for non current investment		(54.60)	(12.41)
Acquisition of Subsidiary		(142.06)	(13.24)
Non Current Loans given		(3,543.71)	(58.09)
Non Current Loans received back		1,874.38	2,335.12
Current Loans (given) / received back (net)		(33.34)	3,139.96
Withdrawal / (Investments) in Other Bank Deposits (net)		945.00	(1,274.65)
Sale / (Purchase) of Current Investments (net)		(633.56)	(1,178.81)
Dividend from Investments		0.04	10.65
Interest Received		1,184.08	1,126.71
Proceeds from loss of control of subsidiary		-	159.05
Proceeds from Sale of Non Current Investments		4,751.37	-
Taxes paid on Sale of Non Current Investments		(659.32)	-
Net Cash generated from / (used in) Investing Activities	**(B)**	**(26,258.61)**	**(19,082.18)**

Consolidated Statement of Cash Flow (Contd.)

for the year ended March 31, 2025

(₹ crore)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of Share Capital at Premium (net of issue expenses)		4,168.36	-
Proceeds from Non Current Borrowings		33,854.49	21,868.39
Repayment of Non Current Borrowings		(9,910.43)	(10,717.37)
Proceeds from / (Repayment of) Current Borrowings (net)		964.83	653.24
Proceeds from / (Repayment of) Unsecured Perpetual Securities (net)		-	2,624.00
Transaction with Non Controlling Interests		52.64	137.43
Finance Costs paid		(5,599.01)	(4,054.72)
Payment of Lease Liabilities		(1,435.34)	(1,495.49)
Dividend paid		(148.20)	(136.80)
Net Cash generated from / (used in) Financing Activities	**(C)**	**21,947.34**	**8,878.68**
D. OTHERS			
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve		549.28	363.65
Net Cash Flow from Others	**(D)**	**549.28**	**363.65**
Net Increase / (decrease) in Cash and Cash Equivalents	**(A+B +C+D)**	**751.11**	**472.34**
Cash and Cash Equivalents at the beginning of the year			
Continued Operations		2,306.55	1,882.33
Discontinued Operations, classified as held for sale		48.12	-
Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale		-	(48.12)
Cash and Cash Equivalents at the end of the year		**3,105.78**	**2,306.55**
From Continuing Operations			
Cash on hand		22.74	4.83
Balances with Scheduled Banks			
- In Current Accounts		2,022.85	1,901.88
- In EEFC accounts		42.64	22.12
- In Fixed Deposit Accounts - (original maturity less than three months)		1,017.55	377.72
		3,105.78	**2,306.55**
From Discontinued Operations			
- In Current Accounts		-	48.12
Cash and Cash Equivalents at the end of the year		**3,105.78**	**2,354.67**

Notes :

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

2 Interest expense accrued of ₹ 247.94 crore (March 31, 2024 : ₹ 11.60 crore) on loans taken from related parties have been included to the loan balances as on reporting date in terms of the Contract.

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

Consolidated Statement of Cash Flow (Contd.)

for the year ended March 31, 2025

For the year ended March 31, 2025

(₹ crore)

Particulars	As at April 1, 2024	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2025
Non Current Borrowings (including Current Maturity)	45,226.59	23,944.06	1,281.26	70,451.91
Current Borrowings	4,897.29	964.83	(77.62)	5,784.50
Lease Liabilities	15,186.27	(1,435.34)	1,831.83	15,582.76
Government Grant	3,774.56	-	873.07	4,647.63
Interest accrued but not due	1,776.01	(5,599.01)	6,696.95	2,873.95
Total	**70,860.72**	**17,874.54**	**10,605.49**	**99,340.75**

For the year ended March 31, 2024

(₹ crore)

Particulars	As at April 1, 2023	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2024
Non Current Borrowings (including Current Maturity)	34,077.77	11,151.02	(2.20)	45,226.59
Current Borrowings	4,241.85	653.24	2.20	4,897.29
Lease Liabilities	14,880.84	(1,495.49)	1,800.92	15,186.27
Government Grant	3,347.98	-	426.58	3,774.56
Interest accrued but not due	1,085.43	(4,054.72)	4,745.30	1,776.01
Total	**57,633.87**	**6,254.05**	**6,972.80**	**70,860.72**

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

4 The Group has elected to present combined Statement of Cash Flow of both Continuing and Discontinued Operations. Cash flows relating to discontinued operations are disclosed in Note-42 separately.

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

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

1. CORPORATE INFORMATION

Adani Enterprises Limited ('the Company', 'AEL','Parent') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. AEL along with its subsidiaries ("the Group"), associates and jointly controlled entities is a global integrated infrastructure player with businesses spanning across integrated resources management, mining services and commercial mining, new energy ecosystem, data center, airports, roads, copper, digital space and others.

2. MATERIAL ACCOUNTING POLICIES

I. Basis of Preparation

a) Statement of Compliance

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

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

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

b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Control is achieved when the Group has:-

- Power over the investee
- Exposure or rights, to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Rights arising from other contractual arrangements
- Potential voting rights held by the Group and other parties
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to

consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income, expenses and cash flows. Intra-group transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly

controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2025 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global DMCC	U.A.E	Subsidiary	100% by AGFZE	100% by AGFZE
4	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
5	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
6	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL	95% by AGPTE, 5 % by AGL
7	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.98% by PTAGL, 0.02% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
8	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99% by PTAGL, 1% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
9	PT Energy Resources (PTER)	Indonesia	Subsidiary	1% by AGL, 99% by PTAGCT	99% by PTAGL, 1% by PTAGCT
10	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTCI	75% by PTSB, 25% by PTER
11	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTCI	75% by PTSB, 25% by PTER
12	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
13	PT Hasta Mundra (Under Strike off)	Indonesia	Subsidiary	Strike off w.e.f. April 3, 2024	75% by PTNAB, 25% by PTNLS
14	PT Lamindo Inter Multikon	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
15	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
16	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
17	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
18	Jhar Mineral Resources Pvt Ltd	India	Subsidiary	51% by AEL w.e.f. Dec 27, 2024	100% by AEL
19	Adani Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
20	Surguja Power Ltd (Formerly known as Surguja Power Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
21	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
22	Talabira (Odisha) Mining Ltd (Formerly known as Talabira (Odisha) Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
23	Gare Pelma III Collieries Ltd	India	Subsidiary	100% by AEL	100% by AEL
24	Bailadila Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
25	Gidhmuri Paturia Collieries Pvt Ltd	India	Subsidiary	100% by AEL w.e.f. Dec 26, 2024	74% by AEL
26	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
27	Mundra Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
28	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
29	Adani Shipping (India) Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
30	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
31	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
32	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
33	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
34	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
35	Adani Bunkering Pvt Ltd	India	Subsidiary	100% by AGPTE	100% by AGPTE
36	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AMPTY 10% by AEL	90% by AMPTY 10% by AEL
37	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
38	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
39	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
40	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
41	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
42	Galilee Biodiversity Company Pty Ltd	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
43	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
44	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
45	Adani Renewable Asset Pty Ltd (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
46	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
47	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
48	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAPL
49	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
50	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
51	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
52	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
53	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
54	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	100% by ARRT	100% by ARRT
55	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
56	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
57	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL	100% by WRHPTYL
58	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT	100% by WRHT
59	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
60	Adani Green Technology Ltd (AGTL)	India	Subsidiary	100% by ATCML	100% by ATCML w.e.f. Mar 19, 2024
61	Adani Tradecom Ltd (ATCML)	India	Subsidiary	100% by AEL	100% by AEL
62	Adani Commodities LLP (ACOM LLP) (ATCML & ADVL holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0% by ADVL	100% by AEL 0% by ATCML
63	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
64	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	51% by AGTL	51% by AGTL w.e.f. Mar 19, 2024
65	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
66	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL
67	Adani Aerospace and Defence Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
68	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	91% by ADSTL
69	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	India	Subsidiary	50% by ADSTL	50% by ADSTL
70	Adani Road Transport Ltd (ARTL)	India	Subsidiary	100% by AEL	100% by AEL
71	Bilaspur Pathrapali Road Pvt Ltd	India	Subsidiary	0.01% by AEL 73.99% by ARTL	0.01% by AEL 73.99% by ARTL
72	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL
73	Prayagraj Water Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
74	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	India	Subsidiary	100% by AEL	100% by AEL
75	Adani Cementation Ltd (ACL)	India	Subsidiary	100% by AEL	100% by AEL
76	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
77	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	100% by ANIL upto Oct 1, 2024, post which merged with ANIL	100% by ANIL w.e.f. Oct 27, 2023
78	Alpha Design Technologies Pvt Ltd (ADTPL)	India	Subsidiary	26.26% by ADSTL	26.26% by ADSTL
79	Mancherial Repallewada Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
80	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
81	Suryapet Khammam Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
82	MH Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
83	Adani Airport Holdings Ltd (AAHL)	India	Subsidiary	100% by AEL	100% by AEL
84	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
85	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	India	Subsidiary	Struck off w.e.f. Jan 17, 2025	100% by AEL
86	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
87	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
88	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
89	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
90	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
91	Stratatech Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL upto Dec 4, 2024	100% by AEL
92	Adani Metro Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
93	Mundra Solar Energy Ltd	India	Subsidiary	74% by ATCML	74% by ATCML
94	Kurmitar Iron Ore Mining Ltd (Formerly known as Kurmitar Iron Ore Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
95	CG Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
96	Adani Railways Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
97	Gare Palma II Collieries Ltd (Formerly known as Gare Palma II Collieries Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
98	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	India	Subsidiary	100% by AAHL	100% by AAHL
99	Agneya Systems Ltd (ASL)	India	Subsidiary	100% by ADSTL	100% by ADSTL
100	Carroballista Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
101	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	India	Subsidiary	100% by AAHL	100% by AAHL
102	MP Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
103	Adani Global (Switzerland) LLC	Switzerland	Subsidiary	100% by AGPTE	100% by AGPTE
104	Nanasa Pidgaon Road Pvt Ltd	India	Subsidiary	0.03% by AEL 99.97% by ARTL	0.03% by AEL 99.97% by ARTL
105	Vijayawada Bypass Project Pvt Ltd	India	Subsidiary	73.99% by ARTL 0.01% by AEL	73.99% by ARTL 0.01% by AEL
106	AdaniConnex Pvt Ltd (ACX)	India	Jointly Controlled Entity	50% by AEL	50% by AEL
107	DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX
108	DC Development Noida Ltd (Formerly known as DC Development Noida Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX
109	Noida Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
110	Pune Data Center Two Ltd (formerly known as Mumbai Data Center Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX
111	Pune Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
112	PLR Systems Pvt Ltd	India	Subsidiary	56% by OSL	56% by OSL
113	Azhiyur Vengalam Road Pvt Ltd	India	Subsidiary	99.99% by ARTL 0.01% by AEL	99.99% by ARTL 0.01% by AEL
114	Kutch Copper Ltd (KCL)	India	Subsidiary	100% by AEL	100% by AEL
115	PRS Tolls Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
116	Kodad Khammam Road Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
117	Mundra Solar Technopark Pvt Ltd	India	Associate	4.8% by ANIL, 25% by MSPVL	4.8% by MSTL, 25% by MSPVL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
118	Jhar Mining Infra Ltd (formerly known as Jhar Mining Infra Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
119	AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (AWL)#	India	Associate	30.42% by ACOM LLP	43.94% by ACOM LLP
120	Vishakha Polyfab Pvt Ltd (VPPL)#	India	Associate	50% by AWL	50% by AWL
121	Adani Wilmar Pte Ltd (AWPTE)#	Singapore	Associate	100% by AWL	100% by AWL
122	Leverian Holdings Pte Ltd (LHPL)#	Singapore	Associate	100% by AWPTE	100% by AWPTE
123	Bangladesh Edible Oil Ltd (BEOL)#	Bangladesh	Associate	100% LHPL	100% LHPL
124	Shun Shing Edible Oil Ltd	Bangladesh	Jointly Controlled Entity	100% BEOL upto. Jun 03, 2024	100% BEOL
125	KTV Health Foods Pvt Ltd (KTVHF)#	India	Associate	50% by AWL	50% by AWL
126	KTV Edible Oils Private Limited#	India	Associate	100% by KTVHF	100% by KTVHF
127	Golden Valley Agrotech Pvt Ltd#	India	Associate	100% by AWL	100% by AWL
128	AWN Agro Pvt Ltd#	India	Associate	50% by AWL	50% by AWL
129	AWL Edible Oils and Foods Pvt Ltd#	India	Associate	100% by AWL	100% by AWL
130	PT. Flextech Packaging#	Indonesia	Associate	25% by AWL	25% by AWL
131	GSPC LNG Ltd	India	Associate	3.79% by AEL	4.50% by AEL
132	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
133	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
134	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
135	Carmichael Rail Network Pty Ltd (CRNPL)	Australia	Jointly Controlled Entity	50% by CRNHPL	50% by CRNHPL
136	Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	100% by CRAHT	100% by CRAHT
137	Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	90% by CRNPL 10% by AEL	90% by CRNPL 10% by AEL
138	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
139	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
140	Adani Solar USA Inc (ASUI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
141	Adani Solar USA LLC (ASULLC)	USA	Subsidiary	100% by ASUI	100% by ASUI
142	Oakwood Construction Services Inc	USA	Subsidiary	100% by ASUI	100% by ASUI
143	Midlands Parent LLC (MPLLC)	USA	Subsidiary	100% by ASULLC	100% by ASULLC

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
144	Adani Road O&M Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL
145	Badakumari Karki Road Pvt Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL
146	Panagarh Palsit Road Pvt Ltd	India	Subsidiary	74 % by ARTL	74 % by ARTL
147	Mundra Petrochem Ltd	India	Subsidiary	100% by APL	100% by APL
148	Mahanadi Mines and Minerals Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
149	Adani New Industries Ltd (formerly known as Mundra Windtech Ltd (MWL)) (ANIL)	India	Subsidiary	100% by AEL	100% by AEL
150	Bhagalpur Waste Water Ltd	India	Subsidiary	74% by AEL	74% by AEL
151	Bowen Rail Operation Pte. Ltd (BROPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
152	Bowen Rail Company Pty Ltd	Australia	Subsidiary	100% by BROPL	100% by BROPL
153	Adani Petrochemicals Ltd (APL)	India	Subsidiary	100% by AEL	100% by AEL
154	PLR Systems (India) Ltd	India	Subsidiary	100% by OSL	100% by OSL
155	Adani Digital Labs Pvt Ltd (ADL)	India	Subsidiary	100% by AEL	100% by AEL
156	Mumbai Travel Retail Pvt Ltd (MTRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
157	April Moon Retail Pvt Ltd (AMRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
158	Astraeus Services IFSC Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
159	Mundra Solar Technology Ltd (MSTL)	India	Subsidiary	100% by AIPL upto Oct 1, 2024, post which merged with ANIL	100% by AIPL
160	Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)	India	Subsidiary	100% by AEL	100% by AEL
161	Adani Data Networks Ltd	India	Subsidiary	100% by AEL	100% by AEL
162	Budaun Hardoi Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
163	Unnao Prayagraj Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
164	Hardoi Unnao Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
165	Bengal Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL
166	Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Ltd)	India	Subsidiary	100% by AEL	100% by AEL
167	Adani Cement Industries Ltd	India	Subsidiary	100% by AEL upto Jun 7, 2024 100% by ACL w.e.f Jun 8, 2024	100% by AEL
168	Maharashtra Border Check Post Network Ltd	India	Associate	49% by ARTL	49% by ARTL
169	Seafront Segregated Portfolio	Cayman Islands	Subsidiary	100% by AGPTE	100% by AGPTE
170	Cleartrip Pvt Ltd	India	Associate	20% by AEL	20% by AEL
171	Unyde Systems Pvt Ltd	India	Associate	10.84% by AEL	11.34% by AEL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
172	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
173	Adani Power Resources Ltd	India	Associate	49% by AEL	49% by AEL
174	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	India	Associate	50% by AAFL	50% by AAFL
175	GVK Airport Developers Ltd (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL
176	GVK Airport Holdings Ltd (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
177	Bangalore Airport & Infrastructure Developers Ltd	India	Subsidiary	100% by GVKADL	100% by GVKADL
178	Mumbai International Airport Ltd (MIAL)	India	Subsidiary	23.5% by AAHL, 50.50% by GVKAHL	23.5% by AAHL, 50.50% by GVKAHL
179	Mumbai Aviation Fuel Farm Facility Pvt Ltd	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL
180	Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
181	Navi Mumbai International Airport Pvt Ltd	India	Subsidiary	74% by MIAL	74% by MIAL
182	Alluvial Natural Resources Pvt Limited	India	Subsidiary	Struck off w.e.f. Jan 17, 2025	100% by AEL
183	Adani Health Ventures Limited	India	Subsidiary	100% by AEL	100% by AEL
184	Alluvial Heavy Minerals Limited	India	Subsidiary	100% by AEL	100% by AEL
185	AMG Media Networks Limited (AMNL)	India	Subsidiary	100% by AEL	100% by AEL
186	Indravati Projects Private Limited	India	Subsidiary	Struck off w.e.f. Nov 30, 2024	100% by SNRPL
187	Kagal Satara Road Private Limited	India	Subsidiary	100% by ARTL	100% by ARTL
188	Kutch Fertilizers Limited	India	Subsidiary	100% by AEL	100% by AEL
189	Niladri Minerals Private Limited	India	Subsidiary	Struck off w.e.f. Nov 30, 2024	100% by SNRPL
190	Puri Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL
191	Sompuri Infrastructures Private Ltd	India	Subsidiary	100% by SNRPL	100% by SNRPL
192	Sompuri Natural Resources Private Limited (SNRPL)	India	Subsidiary	75% by AEL	75% by AEL
193	Adani Global Vietnam Company Limited	Vietnam	Subsidiary	100% by AGPTE	100% by AGPTE
194	Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)	India	Subsidiary	100% by AEL	100% by AEL
195	Vindhya Mines And Minerals Limited	India	Subsidiary	Struck off w.e.f. Jan 9, 2025	100% by AEL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
196	Raigarh Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL
197	Adani Road STPL Limited	India	Subsidiary	100% by ARTL	100% by ARTL
198	Adani Road GRICL Limited	India	Subsidiary	100% by ARTL	100% by ARTL
199	Mining Tech Consultancy Services Limited	India	Subsidiary	100% by AEL	100% by AEL
200	Alluvial Mineral Resources Pvt Limited	India	Subsidiary	Struck off w.e.f Jan 17, 2025	100% by AEL
201	Vishvapradhan Commercial Private Limited (VCPL)	India	Subsidiary	100% by AMNL	100% by AMNL
202	Adani Disruptive Ventures Limited (ADVL)	India	Subsidiary	100% by AEL	100% by AEL
203	RRPR Holding Private Limited (RRPR)	India	Subsidiary	100% by VCPL	100% by VCPL w.e.f Jan 19, 2024
204	General Aeronautics Private Limited	India	Associate	32% by ADSTL	32% by ADSTL
205	Alwar Alluvial Resources Limited	India	Subsidiary	100% by AEL	100% by AEL
206	Sibia Analytics And Consulting Services Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
207	DC Development Noida Two Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX
208	Support Properties Private Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX
209	QBML Media Limited (Formerly known as Quintillion Business Media Limited)	India	Subsidiary	100% by AMNL	100% by AMNL w.e.f Dec 8, 2023
210	Armada Defence Systems Limited	India	Subsidiary	56% by ASL	56% by ASL
211	Adani-LCC JV	India	Subsidiary	60% by AEL	60% by AEL
212	New Delhi Television Limited (NDTV)	India	Subsidiary	56.45% by RRPR, 8.26% by VCPL	56.45% by RRPR, 8.26% by VCPL
213	NDTV Convergence Limited (NDTV Convergence)	India	Subsidiary	68.73% held by NNL, 26.67% held by NDTV	75% held by NNL, 17% held by NDTV
214	NDTV Media Limited (NDTVM)	India	Subsidiary	100% held by NDTV	74% held by NDTV
215	NDTV Networks Limited (NNL)	India	Subsidiary	99.86% held by NDTV	85% held by NDTV
216	NDTV Labs Limited (NDTV Labs)	India	Subsidiary	99.97% held by NNL	99.97% held by NNL
217	NDTV Worldwide Limited	India	Subsidiary	100% held by NDTV	4.25% held by NDTVM and 92% held by NDTV
218	OnArt Quest Limited	India	Jointly Controlled Entity	15.90% held by NDTV Convergence , 15.90% held by NDTV	15.90% held by NDTV Convergence , 15.90% held by NDTV

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
219	Red Pixels Ventures Limited	India	Associate	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence
220	Alpha Tocol Engineering Services Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
221	Reline Thermal Imaging and Software Pvt. Ltd	India	Subsidiary	Amalgamated with ADTL w.e.f. Apr 1 , 2024	100% held by ADTPL
222	Microwave and Optronics Systems Pvt. Ltd	India	Subsidiary	Amalgamated with ADTL w.e.f. Apr 1 , 2024	100% held by ADTPL
223	Alpha Electronica Defence Systems Pvt. Ltd	India	Subsidiary	Struck off w.e.f Feb 24, 2024	80% held by ADTPL
224	Alpha Elsec Defence and Aerospace Pvt Ltd	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
225	Alpha NT Labs Integrated Solutions Pvt Ltd	India	Subsidiary	Struck off w.e.f Jan 16, 2024	85% held by ADTPL
226	Kortas Industries Pvt Ltd	India	Subsidiary	85% held by ADTPL	85% held by ADTPL
227	Flaire Unmanned Systems Pvt Ltd.	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
228	Adani Elbit Advanced Systems India Ltd	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
229	Vignan Technologies Pvt Ltd	India	Associate	49% held by ADTPL	49% held by ADTPL
230	AutoTEC Systems Pvt Ltd	India	Associate	26% held by ADTPL	26% held by ADTPL
231	Adani Israel Limited	Israel	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f. Sep 3, 2023
232	Aelius Resources S.A	Peru	Subsidiary	100% by AGPTE	99% by AGPTE, 1% by AGL w.e.f. May 5, 2023
233	India Inc Limited	United Kingdom	Associate	20% by AGPTE	20% by AGPTE w.e.f. Jun 22, 2023
234	Kowa Green Fuel Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE w.e.f Sep 13, 2023
235	IANS India Private Limited	India	Subsidiary	76% by AMNL	76% by AMNL w.e.f. Jan 17, 2024
236	Tabemono True Aromas Private Limited	India	Subsidiary	75.01% by AAHL	75.01% by AAHL w.e.f. Aug 21, 2023
237	MTRPL Macau Limited	Macau	Subsidiary	Dissolved w.e.f. Aug 7, 2024	100% by MTRPL w.e.f. Nov 20, 2023.

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
238	Sirius Digitech International Limited	India	Subsidiary	100% by AEL upto Jan 18, 2025	100% by AEL w.e.f. Aug 21, 2023
239	Atharva Advanced Systems and Technologies Limited	India	Subsidiary	56% by ADSTL	56% by ADSTL w.e.f. Nov 20, 2023
240	Stark Enterprises Private Limited	India	Subsidiary	100% by ADL	100% by ADL w.e.f. Aug 4, 2023
241	Aviceda Infra Park Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f. March 30, 2024
242	Innovant Buildwell Private Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f. Jan 30, 2024
243	Pelma Collieries Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. Apr 7, 2023
244	Ospree International FZCO (OIFZCO)	UAE	Subsidiary	100% by MTRPL	100% by MTRPL w.e.f. Feb 14, 2024
245	Le Marché Duty Free SAS	France	Subsidiary	100% by OIFZCO	100% by OIFZCO w.e.f. Mar 6, 2024
246	Parserlabs India Private Limited (PIPL)	India	Jointly Controlled Entity	77.5% by SDL w.e.f. Sep 13, 2024 100% by SDL w.e.f. Mar 19, 2025	-
247	Brahmaand AI Ltd	Abu Dhabi	Jointly Controlled Entity	100% by SDL w.e.f. May 15, 2024	-
248	Coredge.io India Private Limited	India	Jointly Controlled Entity	100% by PIPL w.e.f. Sep 13, 2024	-
249	Sirius Digitech Limited (SDL)	UAE	Jointly Controlled Entity	49% by AGL w.e.f. May 9, 2024	-
250	Adani Esyasoft Smart Solutions Limited	Abu Dhabi	Jointly Controlled Entity	49% by AGL w.e.f. Apr 26, 2024	-
251	Global Airports Operator LLC (GAOL)	Abu Dhabi	Subsidiary	100% by AAHL w.e.f. Aug 7, 2024	-
252	Airports Infrastructure PLC	Kenya	Subsidiary	100% by GAOL w.e.f. Aug 30, 2024	-
253	Celeritas International FZCO	UAE	Subsidiary	74% by AAHL w.e.f. Oct 25, 2024	-
254	Smartport City Limited	India	Subsidiary	74% by AAHL w.e.f. Oct 22, 2024	-
255	Cococart Ventures Private Limited (CVPL)	India	Subsidiary	74% by AMRPL w.e.f. Oct 4, 2024	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
256	Semolina Kitchens Private limited	India	Subsidiary	50.02% by AAHL w.e.f. Oct 14, 2024	-
257	Adani GCC Private Limited	India	Subsidiary	100% by AEL w.e.f. Sep 24, 2024	-
258	Adani Energy Resources (Shanghai) Co. Ltd	Shanghai	Subsidiary	100% by AGPTE w.e.f. Sep 2, 2024	-
259	Aviserve Facilities Private Limited	India	Subsidiary	99% by AAHL upto Nov 28, 2024 100% by AAHL w.e.f. Mar 19, 2025	-
260	Aviground Facilities Private Limited	India	Subsidiary	99% by AAHL upto Nov 28, 2024 100% by AAHL w.e.f. Mar 19, 2025	-
261	World Plate Collective Cuisines Private Limited	India	Subsidiary	100% by AAHL w.e.f. Dec 18, 2024	-
262	King Power Ospree Pte Ltd (Under Strike off)	Singapore	Jointly Controlled Entity	50% by MTRPL w.e.f. Apr 16, 2024	-
263	Sirius Digitech International Limited	India	Jointly Controlled Entity	100% by SDL w.e.f. Jan 18, 2025	-
264	Terravista Developers Private Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. May 28, 2024	-
265	Omkar Chemical Industries Private Limited#	India	Jointly Controlled Entity	67% AWL w.e.f. Aug 17, 2024	-
266	Valor Petrochemicals Limited	India	Jointly Controlled Entity	50% by APL w.e.f. Jan 4, 2025	-
267	Adani New Industries One Limited	India	Subsidiary	100% by ANIL w.e.f. Mar 24, 2025	-
268	Cococart International-FZCO	UAE	Subsidiary	100% by CVPL w.e.f. Mar 21, 2025	-
269	Praneetha Ecocables Limited	India	Jointly Controlled Entity	50% by KCL w.e.f. Mar 19, 2025	-
270	Coredge.io Limited	Abu Dhabhi	Jointly Controlled Entity	100% by SDL w.e.f. Feb 11, 2025	-
271	Indore Gujarat Road Limited	India	Subsidiary	100% by ARTL w.e.f. Feb 15, 2025	-
272	Astro Awani Network Sdn Bhd	Malaysia	Associate	-	7.69% held by NDTV, 7.69% held by NNL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
273	Adani New Industries Ltd	India	Subsidiary	-	100% by MWL upto May 5, 2023
274	Hartsel Solar LLC	USA	Subsidiary	-	100% by ASUI upto April 27, 2023
275	Vizag Tech Park Ltd	India	Subsidiary	-	100% by AEL upto Feb 29, 2024
276	Vijaynagara Smart Solutions Ltd	India	Subsidiary	-	100% by AAHL upto Sep 9, 2023
277	Gomti Metropolis Solutions Ltd	India	Subsidiary	-	100% by AAHL upto Apr 5, 2023
278	Periyar Infrastructure Services Ltd	India	Subsidiary	-	100% by AAHL upto Apr 5, 2023
279	Brahmaputra Metropolis Solutions Ltd	India	Subsidiary	-	100% by AAHL upto Apr 5, 2023
280	NW Rail Operations Pte Ltd (NWRPTE)	Singapore	Subsidiary	-	100% by AGPTE upto Apr 14, 2023
281	North West Rail Holdings Pty Ltd (NWRHPTY)	Australia	Subsidiary	-	100% by NWRPTE upto May 3, 2023
282	Adani Tradewing LLP (ATWG LLP)	India	Subsidiary	-	Struck off w.e.f. Mar 5, 2024
283	Adani Tradex LLP (ATX LLP)	India	Subsidiary	-	Struck off w.e.f. Mar 5, 2024
284	Natural Growers Pvt Ltd	India	Subsidiary	-	100% by AEL upto Aug 5, 2023
285	Mahaguj Power LLP	India	Subsidiary	-	Struck off w.e.f. Mar 5, 2024

AWL has been classified from jointly controlled entity to associate w.e.f 14th Jan, 2025. Refer note 39(a)

c) Significant accounting judgements, accounting estimates and assumptions

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

Key sources of estimation uncertainty

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

Material estimates and assumptions are required in particular for:

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

This involves determination of the estimated useful life of property, plant and equipment

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

ii) Impairment of Non Financial Asset :

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

iii) Taxes:

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

iv) Fair value measurement of financial instruments:

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

v) Defined benefit plans:

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

vi) Inventory Measurement

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

vii) Determination of lease term & discount rate :

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes

assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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

viii) Asset Retirement Obligation :

The liability for asset retirement obligations are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

ix) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d) Current & Non-Current Classification

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

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

ii) The asset is intended for sale or consumption;

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

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

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

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

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

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

II Summary of Material Accounting Policies

a) Foreign Currency Transactions and Translations

i) Functional and Presentation Currency

The Consolidated financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the parent company.

ii) Transactions and Balances

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

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

iii) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

b) Non Current Assets held for Sale and Discontinued Operations

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

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

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

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

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

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

c) Cash & Cash Equivalents

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

d) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time

to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

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

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

Subsequent Measurement

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

Capital Work in Progress

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

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Except incase of some overseas entities where schedule II is not applicable, useful life is considered based on management estimates or as per the prevailing laws in those countries.

Oil & Gas assets :

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the year of incurrence.

Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and Evaluation assets :

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;

- 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	20 years based on concession agreement
Airport operation rights	Over a period of operation agreement

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

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

g) Impairment of Non-Financial Assets

i) At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

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

h) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

i) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

j) Financial Instruments

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

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

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

The Group's financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, Interest accrued, deposit from customers, contract liabilities, trade and other payables.

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

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

A) Financial Assets

Initial Recognition

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

Subsequent measurement

Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

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

1) At amortised cost

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

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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

2) At fair value through other comprehensive income (FVTOCI)

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

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

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

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

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

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

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

Equity investments

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

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

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

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount

and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial Assets

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

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

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

B) Financial Liabilities

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

1) At amortised cost

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

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

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

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

Derecognition of Financial Liability

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

C) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward, options currency contracts and currency swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/ (loss). Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense and those pertaining to the effective portion of cash flow hedges is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

k) Hedge Accounting

Few Subsidiaries of the Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, it is documented whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

Above companies designate derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

l) Income Taxes

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

also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date for each concerned jurisdiction.

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

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred Tax

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

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

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

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

m) Inventories

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

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

iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material	:	Weighted Average Cost
Traded Goods	:	Weighted Average Cost
Stores and Spares	:	Weighted Average Cost
Work-in-progress	:	Weighted Average Cost
Finished Goods	:	Weighted Average Cost

For certain categories of traded goods it is determined based on weighted average cost of respective commodity lot basis.

iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

v) The Inventories are measured at Fair Value only in those cases where the Inventories are designated into a fair value hedge relationship.

n) Provision, Contingent Liabilities and Contingent Assets

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

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

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

o) Revenue recognition

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

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

ii) Rendering of Services

Revenue from handling services, mining services and other services are recognized in the period in which the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Revenue from services rendered is recognised when the work is performed as per the performance obligations specified in the customer agreements.

iii) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

iv) Dividends

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

v) Interest Income

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

Contract Assets

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

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

Trade Receivable

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

Contract Liability

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

p) Employee Benefits

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

i) Short Term Employee Benefits

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

ii) Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

In case of forfeiture/lapse/surrender stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Share based payment reserve, is transferred within other equity.

iii) Post Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

Re-measurements gains and losses arising from experience adjustments, changes in actuarial assumptions and the return on plan assets (excluding net interest) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss in the line item "Employee Benefits Expense":

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

iv) Other Employee Benefits

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

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

q) Borrowing Costs

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

r) Leases

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

Group as a lessee

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

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

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

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

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

payments or a change in the assessment of an option to purchase the underlying asset.

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

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

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

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

Group as a lessor

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

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

s) Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

t) Earnings Per Share (EPS)

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

u) Service Work in Progress

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

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

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement , less the estimated costs of completion and estimated costs necessary to make the sale.

v) Overburden Cost Adjustment

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

w) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

(₹ crore)

Particulars	Property, Plant & Equipment														Right-of-Use Assets					
	Land-Freehold	Office Building	Airport, Factory & Other Buildings	Mine Development	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Total	Land	Building	Rail Infra-structure	Plant & Equipment	Vehicle	Total
Year Ended March 31, 2024																					
Gross Carrying Value																					
Opening Gross Carrying Value	691.02	3,940.45	9,959.31	9,007.52	3,929.51	9,091.79	147.71	435.58	182.47	212.82	147.02	351.09	1,147.67	14.47	39,258.42	2,039.96	491.54	12,711.84	1.01	-	15,244.35
Acquisitions through Business Combination (Refer note 45)	-	-	-	-	-	11.70	0.60	-	0.24	8.39	0.02	-	-	-	20.95	-	38.41	-	-	-	38.41
Addition during the year	13.18	712.46	2,730.80	204.71	436.03	6,327.10	89.19	226.48	169.14	146.11	62.62	-	9.49	-	11,127.31	439.21	212.86	1,287.83	1.12	-	1,941.02
Foreign Exchange Translation	(6.30)	(32.89)	(2.07)	(149.37)	-	(110.13)	0.08	-	(0.10)	0.07	0.15	-	17.34	(0.59)	(283.81)	(194.53)	0.08	(20.08)	-	-	(214.53)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	0.09	-	0.08	0.14	-	-	-	-	0.31	-	-	-	-	-	-
Deductions / Adjustments during the year	233.20	2.92	9.81	-	-	52.22	0.55	0.84	6.77	4.05	6.43	-	-	-	316.79	627.71	17.10	-	-	-	644.81
Closing Gross Carrying Value	**464.70**	**4,617.10**	**12,678.23**	**9,062.86**	**4,365.54**	**15,268.24**	**236.94**	**661.22**	**344.90**	**363.20**	**203.38**	**351.09**	**1,174.50**	**13.88**	**49,805.77**	**1,656.93**	**725.79**	**13,979.59**	**2.13**	**-**	**16,364.44**
Accumulated Depreciation																					
Opening Accumulated Depreciation	-	447.41	828.02	94.17	394.90	1,670.69	72.11	184.18	74.65	82.00	52.85	18.22	343.07	8.22	4,270.49	191.60	80.79	169.74	0.22	-	442.35
Depreciation, Amortisation & Impairment during the year	-	335.86	431.94	169.67	283.40	829.68	18.47	88.07	49.53	68.93	33.26	13.53	57.32	1.05	2,380.71	109.98	67.00	329.58	1.05	-	507.61
Foreign Exchange Translation	-	(2.74)	0.10	(2.23)	-	(14.80)	0.08	-	(0.13)	0.04	0.09	-	5.40	(0.34)	(14.53)	(5.54)	0.06	(0.56)	-	-	(6.04)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	0.01	-	0.01	0.02	-	-	-	-	0.04	-	-	-	-	-	-
Deductions / Adjustments during the year	-	2.86	7.18	-	-	24.10	0.50	0.84	3.84	2.50	2.54	-	-	-	44.36	62.26	2.68	-	-	-	64.94
Closing Accumulated Depreciation	**-**	**777.67**	**1,252.88**	**261.61**	**678.30**	**2,461.47**	**90.15**	**271.41**	**120.20**	**148.45**	**83.66**	**31.75**	**405.79**	**8.93**	**6,592.27**	**233.78**	**145.17**	**498.76**	**1.27**	**-**	**878.98**
Net Carrying Value	**464.70**	**3,839.43**	**11,425.35**	**8,801.25**	**3,687.24**	**12,806.77**	**146.80**	**389.81**	**224.70**	**214.75**	**119.72**	**319.34**	**768.71**	**4.95**	**43,213.50**	**1,423.15**	**580.62**	**13,480.83**	**0.86**	**-**	**15,485.46**

(₹ crore)

Particulars	Property, Plant & Equipment														Right-of-Use Assets					
	Land-Freehold	Office Building	Airport, Factory & Other Buildings	Mine Development	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Total	Land	Building	Rail Infra-structure	Plant & Equipment	Vehicle	Total
Year Ended March 31, 2025																					
Gross Carrying Value																					
Opening Gross Carrying Value	464.70	4,617.10	12,678.23	9,062.86	4,365.54	15,268.24	236.94	661.22	344.90	363.20	203.38	351.09	1,174.50	13.88	49,805.78	1,656.93	725.79	13,979.59	2.13	-	16,364.44
Acquisitions through Business Combination (Refer note 45)	-	-	15.79	-	-	6.78	7.83	-	0.98	0.74	1.73	-	-	-	33.85	-	45.73	-	-	-	45.73
Addition during the year	86.44	612.27	1,432.45	320.11	258.18	8,563.91	294.03	328.45	325.57	253.10	103.25	-	0.87	-	12,578.63	573.43	34.39	2.16	-	5.17	615.15
Foreign Exchange Translation	(2.10)	(13.24)	2.23	(50.66)	-	(32.75)	0.22	-	(0.03)	0.12	0.34	-	29.17	(0.40)	(67.10)	1.75	(0.34)	(78.15)	-	-	(76.74)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments during the year	12.67	5.57	8.83	-	12.70	22.95	6.93	5.38	5.34	16.82	6.91	-	252.45	-	356.55	138.21	54.85	520.64	-	-	713.70
Closing Gross Carrying Value	**536.37**	**5,210.56**	**14,119.87**	**9,332.31**	**4,611.02**	**23,783.23**	**532.09**	**984.29**	**666.08**	**600.34**	**301.79**	**351.09**	**952.09**	**13.48**	**61,994.61**	**2,093.90**	**750.72**	**13,382.96**	**2.13**	**5.17**	**16,234.88**
Accumulated Depreciation																					
Opening Accumulated Depreciation	-	777.67	1,252.88	261.61	678.30	2,461.47	90.15	271.41	120.20	148.45	83.66	31.75	405.79	8.93	6,592.27	233.78	145.17	498.76	1.27	-	878.98
Depreciation, Amortisation & Impairment during the year	-	270.29	796.84	180.66	317.10	1,301.75	79.53	82.32	75.67	116.27	30.79	13.40	20.39	1.06	3,286.07	80.19	94.80	513.93	0.19	5.12	694.23
Foreign Exchange Translation	-	(3.41)	(0.05)	(5.52)	-	(19.22)	0.15	-	(0.04)	0.09	0.17	-	28.57	(0.30)	0.44	(2.89)	0.27	(12.54)	-	-	(15.16)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments during the year	-	1.12	4.80	-	2.67	15.07	5.29	4.97	4.37	13.35	5.77	-	82.74	-	140.15	110.72	22.55	89.14	-	-	222.41
Closing Accumulated Depreciation	**-**	**1,043.43**	**2,044.87**	**436.75**	**992.73**	**3,728.93**	**164.54**	**348.76**	**191.46**	**251.46**	**108.85**	**45.15**	**372.01**	**9.69**	**9,738.63**	**200.36**	**217.69**	**911.01**	**1.46**	**5.12**	**1,335.64**
Net Carrying Value	**536.37**	**4,167.13**	**12,075.00**	**8,895.56**	**3,618.29**	**20,054.30**	**367.55**	**635.53**	**474.62**	**348.88**	**192.94**	**305.94**	**580.08**	**3.79**	**52,255.98**	**1,893.54**	**533.03**	**12,471.95**	**0.67**	**0.05**	**14,899.24**

Notes :

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

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

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

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

d) Out of above assets, following assets were given on Operating Lease as on March 31, 2025

(₹ crore)

Particulars	Gross Block as at March 31, 2025	Accumulated Depreciation	Net Block as at March 31, 2025	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	4.99	24.94	0.50
Plant & Machinery	1.57	1.45	0.12	0.07
Aircraft	344.82	39.60	305.23	13.10
Total	**382.87**	**46.03**	**336.84**	**13.67**
March 31, 2024	382.87	32.36	350.51	13.73

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

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
For a period not later than one year	43.36	41.30
For a period later than one year and not later than five years	184.60	175.82
For a period later than five years	229.07	271.01
	457.03	**488.13**

e) For security / mortgage, refer notes 22 and 27.

Intangible Assets

(₹ crore)

Particulars	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
Year Ended March 31, 2024						
Gross Carrying Value						
Opening Gross Carrying value	99.84	856.69	1,011.00	3,121.65	1,806.10	6,895.28
Acquisitions through Business Combination (Refer Note 45)	1.22	-	-	-	1.34	2.56
Addition during the year	122.92	27.24	-	0.17	56.57	206.90
Foreign Exchange Translation	0.02	-	-	-	(14.06)	(14.04)
Deductions / Adjustments during the year	0.25	-	-	-	-	0.25
Closing Gross Carrying Value	**223.75**	**883.93**	**1,011.00**	**3,121.82**	**1,849.95**	**7,090.45**
Accumulated Depreciation						
Opening Accumulated Depreciation	52.65	205.16	68.28	121.40	312.05	759.54
Depreciation, Amortisation & Impairment during the year	31.77	31.17	50.55	102.36	117.31	333.16
Foreign Exchange Translation	0.01	-	-	-	(0.54)	(0.53)
Deductions / Adjustments during the year	0.25	-	-	-	-	0.25
Closing Accumulated Depreciation	**84.18**	**236.33**	**118.83**	**223.76**	**428.82**	**1,091.92**
Net Carrying Value	**139.57**	**647.60**	**892.17**	**2,898.06**	**1,421.13**	**5,998.53**

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

(₹ crore)

Particulars	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
Year Ended March 31, 2025						
Gross Carrying Value						
Opening Gross Carrying value	223.75	883.93	1,011.00	3,121.82	1,849.95	7,090.45
Acquisitions through Business Combination (Refer Note 45)	0.01	-	-	-	232.82	232.83
Addition during the year	120.95	398.18	2,233.46	-	333.83	3,086.42
Foreign Exchange Translation	0.03	-	-	-	(4.65)	(4.62)
Deductions / Adjustments during the year	1.91	-	-	0.17	-	2.08
Closing Gross Carrying Value	**342.83**	**1,282.11**	**3,244.46**	**3,121.65**	**2,411.95**	**10,403.00**
Accumulated Depreciation						
Opening Accumulated Depreciation	84.18	236.33	118.83	223.76	428.82	1,091.92
Depreciation, Amortisation & Impairment during the year	47.05	32.40	109.87	36.43	292.36	518.11
Foreign Exchange Translation	0.02	-	-	-	(1.38)	(1.36)
Deductions / Adjustments during the year	1.89	-	-	0.05	-	1.94
Closing Accumulated Depreciation	**129.36**	**268.73**	**228.70**	**260.14**	**719.80**	**1,606.73**
Net Carrying Value	**213.47**	**1,013.38**	**3,015.76**	**2,861.51**	**1,692.15**	**8,796.27**

Goodwill

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying value at the beginning of the year	1,040.01	887.16
Add : Amount recognised through business combination (Refer note : 45)	46.10	152.85
Less: Entity Leaving during the year	(0.06)	-
Carrying value at the end of the year	**1,086.05**	**1,040.01**

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

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress	30,385.15	20,344.12
Capital Inventories	1,471.45	1,586.86
	31,856.60	**21,930.98**

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

Capital Work in Progress includes :

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

b) The Group's share in Jointly controlled Assets is ₹ 120.71 crore (March 31, 2024 : ₹ 120.71 crore). Refer note 53 (a).

c) CWIP Ageing Schedule:

i. Balance as at March 31, 2025

(₹ crore)

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16,091.01	5,471.13	3,481.41	6,813.05	31,856.60
Projects temporarily suspended	-	-	-	-	-
Total	**16,091.01**	**5,471.13**	**3,481.41**	**6,813.05**	**31,856.60**

ii. Balance as at March 31, 2024

(₹ crore)

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,303.49	4,141.80	1,968.30	5,517.39	21,930.98
Projects temporarily suspended	-	-	-	-	-
Total	**10,303.49**	**4,141.80**	**1,968.30**	**5,517.39**	**21,930.98**

The Group annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets. In one of the subsidiaries of the Group, Mumbai International Airport Limited, the carrying value of its certain projects where completion is overdue or cost has exceeded its original plan is ₹ 56.52 crore (March 31, 2024 : ₹ 57.82 crore)

During previous year, the Group had decided to write off all balances in capital work in progress for Surguja Power Plant project as there was no active development in the project.

Intangible Assets Under Development

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible Assets under Development	19,659.21	13,248.52
	19,659.21	**13,248.52**

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

i. Balance as at March 31, 2025

(₹ crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,429.74	5,114.33	233.22	3,881.92	19,659.21
Projects temporarily suspended	-	-	-	-	-
Total	**10,429.74**	**5,114.33**	**233.22**	**3,881.92**	**19,659.21**

ii. Balance as at March 31, 2024

(₹ crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,923.68	2,347.40	3,840.33	137.11	13,248.52
Projects temporarily suspended	-	-	-	-	-
Total	**6,923.68**	**2,347.40**	**3,840.33**	**137.11**	**13,248.52**

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

5. Investment Properties (Measured at cost)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount		
Opening Gross Value	259.37	92.61
Addition	-	176.87
Transfer from / (to) Property, Plant and Equipment (net)	-	6.47
Foreign Exchange Translation Differences	5.39	0.76
Deduction / Adjustments during the year	19.75	17.34
Balance as at the end of the year	**245.01**	**259.37**
Accumulated Depreciation		
Opening Accumulated Depreciation	18.57	24.30
Depreciation during the year	6.57	4.73
Transfer from / (to) Property, Plant and Equipment (net)	-	6.47
Foreign Exchange Translation Differences	0.39	0.33
Deduction / Adjustments during the year	3.12	17.26
Balance as at the end of the year	**22.41**	**18.57**
Net Carrying Amount	**222.60**	**240.80**

5. Investment Properties (Measured at cost) (Contd.)

a) Fair Value of Investment Properties

The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 255.28 crore (March 31, 2024 : ₹ 282.99 crore).

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

c) The Group has earned a rental income of ₹ 8.39 crore (March 31, 2024 : ₹ 8.04 crore) and has incurred expense of ₹ 0.70 crore (March 31, 2024 : ₹ 1.21 crore) towards direct operating expense for these Investment Properties.

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

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

(₹ crore)

Particulars		As at March 31, 2025	As at March 31, 2024
I.	**Quoted Investment in Equity Instruments of Jointly Controlled Entity**		
1)	Nil (March 31, 2024 : 57,10,19,435) Equity Shares of ₹ 1/- each of AWL Agri Business Limited (formerly known as Adani Wilmar Ltd)	-	3,857.41
II.	**Quoted Investment in Equity Instruments of Associate**		
1)	39,54,18,121 (March 31, 2024 : Nil) Equity Shares of ₹ 1/- each of AWL Agri Business Limited (formerly known as Adani Wilmar Ltd)	3,055.36	-
III.	**Unquoted Investment in Equity Instruments of Jointly Controlled Entities**		
1)	56,04,10,000 (March 31, 2024 : 56,04,10,000) Equity Shares of Adaniconnex Pvt. Ltd. ₹ 10/- each	642.00	683.61
2)	1,000 (March 31, 2024 : 1,000) Equity Shares of $ 1/- each of Adani Global Resources Pte Ltd	-	-
3)	5,29,18,750 (March 31, 2024 : 5,29,18,750) Equity Shares of ₹ 10/- each of Mumbai Aviation Fuel Farm Facility Pvt Ltd	126.39	107.41
4)	88,97,980 (March 31, 2024 : 88,97,980) Equity Shares of ₹ 10/- each of Mumbai Airport Lounge Services Pvt Ltd	111.38	95.77
5)	2,50,00,001 (March 31, 2024 : 2,50,00,001) Equity Shares of $ 1/- each of Adani Total LNG Singapore Pte Ltd	6.84	35.16
6)	42,500 (March 31, 2024 : 42,500) Equity Shares of ₹ 10/- each of OnArt Quest Ltd	-	-
7)	100 (March 31, 2024 : 100) Equity Shares of AUD $ 1/- each Carmichael Rail Development Company Pty Ltd (refer note (a))	-	-

6. Non-Current Investments (Contd.)

(₹ crore)

Particulars		As at March 31, 2025	As at March 31, 2024
8)	25,000 (March 31, 2024 : 25,000) Equity Shares of $ 1/- each of Kowa Green Fuel Pte. Ltd	0.04	0.19
9)	24,500 (March 31, 2024 : Nil) Equity Shares of $ 1/- each of Adani Esyasoft Smart Solutions Ltd	0.21	-
10)	24,500 (March 31, 2024 : Nil) Equity Shares of $ 1/- each of Sirius Digitech Ltd	120.53	-
11)	25,000 (March 31, 2024 : Nil) Equity Shares of ₹ 10/- each of Valor Petrochemicals Limited	0.02	-
12)	1 (March 31, 2024 : Nil) Equity Shares of SGD 1/- each of King Power Ospree Pte. Ltd.	-	-
IV.	**Unquoted Investment in Debentures of Jointly Controlled Entity**		
1)	31,48,12,500 (March 31, 2024 : 21,33,12,500) 0% Compulsory Convertible Debentures of ₹ 100/- each of Adaniconnex Pvt. Ltd.	3,148.13	2,133.13
V.	**Unquoted Investment in Instruments of Associates**		
1)	4,82,00,000 (March 31, 2024 : 4,82,00,000) Equity Shares of ₹ 10/- each of GSPC LNG Ltd	13.29	22.16
2)	1,46,685 (March 31, 2024 : 1,46,685) Equity Shares of ₹ 10/- each of Vishakha Industries Pvt Ltd	5.57	5.52
3)	1,37,339 (March 31, 2024 : 1,37,339) Equity Shares of ₹ 10/- each of Comprotech Engineering Pvt Ltd	13.36	13.37
4)	7,21,277 (March 31, 2024 : 7,21,277) Equity Shares of ₹ 10/- each of Autotec Systems Pvt Ltd	9.56	8.78
5)	24,500 (March 31, 2024 : 24,500) Equity Shares of ₹ 10/- each of Adani Power Resources Ltd	0.01	0.01
6)	10,50,930 (March 31, 2024 : 10,50,930) Equity Shares of ₹ 10/- each of Vishakha Pipes and Moulding Pvt Ltd	-	-
7)	14,84,080 (March 31, 2024 : 14,84,080) Equity Shares of ₹ 10/- each of Mundra Solar Technopark Pvt Ltd	-	-
8)	10,93,68,304 (March 31, 2024 : 10,93,68,304) Equity Shares of ₹ 5/- each Cleartrip Pvt. Ltd.	-	-
9)	71,818 (March 31, 2024 : 71,818) Equity Shares of ₹ 10/- each Unyde Systems Pvt. Ltd.	2.75	3.03
10)	38,621 (March 31, 2024 : 38,621) Compulsory Convertible Preference Shares of ₹ 20/- each of General Aeronautics Pvt Ltd	32.07	36.67
11)	24,500 (March 31, 2024 : 24,500) Equity Shares of ₹ 10/- each Maharashtra Border Check Post Network Ltd.	60.63	19.96

6. Non-Current Investments (Contd.)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
12) Nil (March 31, 2024: 34,24,500) Equity Shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up (refer note (b))	-	-
13) 23,850 (March 31, 2024 : 23,850) Equity Shares of ₹ 10/- each Red Pixels Ventures Ltd	30.15	30.73
14) 2,02,740 (March 31, 2024 : 2,02,740) Equity Shares of £ 0.0001/- each of India Inc Ltd	16.86	20.70
15) 1,96,000 (March 31, 2024 : 1,96,000) Equity Shares of ₹ 10/- each of Vignan Technologies Pvt. Ltd	1.93	1.35
	7,397.07	**7,074.95**

b) Other Investments

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
I. Quoted Investments In Equity Instruments (Measured at FVTPL)		
1) 26,92,419 (March 31, 2024 : 26,92,419) Equity Shares of ₹ 10/- each of JaiPrakash Power Ventures Limited	3.84	4.12
II. Unquoted Investments In Equity Instruments (Measured at FVTPL)		
1) 20,000 (March 31, 2024 : 20,000) Equity Shares of ₹ 25/- each of Kalupur Commercial Co-Operative Bank	0.05	0.05
2) 4 (March 31, 2024 : 4) Equity Shares of ₹ 25/- each of The Cosmos Co-Operative Bank Ltd	*	*
3) 3,00,000 (March 31, 2024 : 3,00,000) Equity Shares of IDR 1/- Million each of PT Coalindo Energy	0.16	0.16
4) 92,400 (March 31, 2024 : 92,400) Equity Shares of ₹ 10/- each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-
5) 4,000 (March 31, 2024 : 4,000) Equity Shares of ₹ 25/- each of Shree Laxmi Co-operative Bank Ltd	-	-
6) 1,00,100 (March 31, 2024 : 1,00,100) Equity Shares of ₹ 10/- each of Digital News Publishers Association	0.10	0.10
7) 2,99,300 (March 31, 2024 : 2,99,300) Equity Shares of ₹ 1/- each of Delhi Stock Exchange Limited	-	-
8) 148 (March 31, 2024 : 148) Equity Shares of ₹ 10/- each of Digiyatra Foundation	*	*
9) 1,42,926 (March 31, 2024 : 1,42,926) Equity Shares of ₹ 10/- each of Vishakha Renewables Pvt Ltd	-	-

6. Non-Current Investments (Contd.)

(₹ crore)

Particulars		As at March 31, 2025	As at March 31, 2024
	10) 34,24,500 (March 31, 2024: Nil) Equity Shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up (refer note (b))	-	-
III.	**Unquoted Investments in Other Instruments (Measured at FVTOCI)**		
	1) 2,53,715 (March 31, 2024 : 2,53,715) Series A Preferred Shares of Forsight Robotics Ltd	199.74	166.81
IV.	**Unquoted Investments in Other Instruments (Measured At Amortised Cost)**		
	1) 6 Year National Saving certificates (Lodged with Government Departments)	0.02	0.02
	2) Portus Ventures Pvt Ltd - Perpetual Securities	20.84	-
	3) 92,05,000 (March 31, 2024 : Nil) 8.7% Redeemable Preference shares of Mahan Energen Ltd. of ₹ 10/- each (refer note 47 (h))	9.21	-
		233.95	**171.26**
	Aggregate amount of Quoted Investments	3,059.20	3,861.53
	Aggregate amount of Unquoted Investments	4,571.82	3,384.68
	Market Value of the Quoted Investments	10,218.28	18,339.55
	Aggregate amount of impairment in the value of Investments	-	-

Notes :

a) Investment pledged with lenders against facilities.

b) On May 25, 2023, Astro Awani Network Sdn. Bhd. (Awani) informed New Delhi Television Limited ("NDTV"), one of the subsidiaries of Adani Enterprises Limited, of a revision in its shareholding pattern. As a result of the issuance of shares to Astro Entertainment Sdn. Bhd. for the partial redemption of preference shares, the equity shareholding of NDTV and its subsidiary, NDTV Networks Limited, in Awani has been diluted by 2.31% each. Post-dilution, the combined equity share capital of the NDTV and its subsidiary, NDTV Networks Limited in Awani stands at 15.38%. NDTV has disputed this transaction in its communication to Awani. However conservatively, the Group has reclassified this investment in Awani as other equity instruments, which will be measured at fair value through profit and loss (FVTPL). The reclassification of the investment is being carried out without prejudice to the NDTV's rights to seek restoration of its original 20% shareholding in Awani.

7. Non-Current Loans

(Unsecured, considered good)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to Related Parties	3,844.36	2,144.06
Loans to Others	59.04	155.94
	3,903.40	**2,300.00**

Refer Note : 43 for dues from the Related Parties

8. Other Non-Current Financial Assets

(Unsecured, considered good)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits (Refer Note : 47 (a))	1,504.20	1,371.94
Lease receivable	123.71	435.87
Financial Assets under Service Concession Arrangements (Refer Note : 48)	5,293.76	4,808.35
Fixed Deposits with maturity over 12 months (including Margin Money against Bank Guarantee & Letter of Credit)	368.73	107.28
Claims recoverable from mine owners (refer note 17 (a))	387.50	-
Others (refer note (a))	1,141.27	154.25
	8,819.17	**6,877.69**

Notes:

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

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

9. Income Taxes

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

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	2,765.03	1,601.24
Tax Adjustment for Earlier Years	6.77	5.67
	2,771.80	**1,606.91**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	192.36	25.02
	192.36	**25.02**
Total Income Tax Expense	**2,964.16**	**1,631.93**

9. Income Taxes (Contd.)

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

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
DEFERRED TAX LIABILITIES		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	3,661.82	3,661.98
Financial Asset under Service Concession Arrangements	823.15	692.89
Present value of Lease Receivable	15.44	97.09
Other Items	8.05	20.33
Gross Deferred Tax Liabilities	**4,508.46**	**4,472.29**
DEFERRED TAX ASSETS		
Unabsorbed Depreciation & Tax Losses	786.08	1,106.93
Property, Plant & Equipment	348.45	322.09
MAT Credit Entitlement (Refer Note : ii)	51.32	24.48
Present Value of Lease Liability	77.33	60.32
Employee Benefits Liability	50.95	45.77
Other Items	124.64	124.47
Gross Deferred Tax Assets	**1,438.77**	**1,684.06**
Net Deferred Tax Liabilities / (Assets)	**3,069.69**	**2,788.23**
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :		
Deferred Tax Liabilities (net)	3,362.35	2,933.84
Deferred Tax Assets (net)	292.66	145.61
Net Deferred Tax Liabilities / (Assets)	**3,069.69**	**2,788.23**

Notes :

i) Deferred tax liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.

9. Income Taxes (Contd.)

ii) Details for Expiry of Unused tax credits :

(₹ crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	51.32	FY 2028-29	0.34
		FY 2029-30	3.92
		FY 2030-31	-
		FY 2031-32	0.06
		FY 2032-33	2.90
		FY 2033-34	3.41
		FY 2034-35	0.16
		FY 2035-36	3.05
		FY 2036-37	10.14
		FY 2037-38	-
		FY 2038-39	16.89
		FY 2039-40	10.46

iii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating to ₹ 6,658.87 crore (March 31, 2024 : ₹ 4,361.68 crore) under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further these Indian subsidiary companies have carried forward losses which gets expired within 8 years of the respective year. Below are the details for Expiry of Unused tax losses on which deferred tax asset is recognised :

(₹ crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax losses	5,428.68	FY 2025-26	119.45
		FY 2026-27	315.98
		FY 2027-28	464.46
		FY 2028-29	503.00
		FY 2029-30	546.50
		FY 2030-31	1,014.80
		FY 2031-32	1,226.84
		FY 2032-33	1,237.65

Few of the subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹ 1,603.88 crore (March 31, 2024 : ₹ 1,146.04 crore) since they may not be used to offset taxable profits and there are no other tax planning opportunities or other evidence of recoverability in the near future.

c) The gross movement in the deferred tax account for the year ended March 31, 2025 and March 31, 2024, are as follows:

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Deferred Tax Assets / (Liabilities) at the beginning	**(2,788.23)**	**(2,770.57)**
Tax (Expenses) / Income recognised in:		
Consolidated Statement of Profit and Loss		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	26.52	(199.09)

9. Income Taxes (Contd.)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Asset under Service Concession Arrangements	(130.26)	36.66
Unabsorbed Depreciation / Business Loss	(320.85)	105.46
MAT Credit Entitlement	26.84	(7.66)
Present Value of Lease Receivable and Lease Liability (net)	98.66	16.76
Employee Benefits Liability	3.57	5.06
Others	47.54	16.79
Other Comprehensive Income		
Employee Benefits Liability	1.61	1.47
Hedging instruments	(35.09)	6.89
Net Deferred Tax Assets / (Liabilities) at the end	**(3,069.69)**	**(2,788.23)**

d) This note presents the reconciliation of Income Tax charged as per the applicable tax rates & the actual provision made in the Consolidated Financial Statements as at March 31, 2025 & March 31, 2024 with breakup of differences in Profit as per the Consolidated Financial Statements & as per the applicable taxation laws.

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax as per Consolidated Statement of Profit & Loss:		
Continuing Operations	10,478.74	4,924.91
Discontinued Operations	(17.32)	1.65
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	25.168%
Income tax using the Company's domestic tax rate	**2,632.93**	**1,239.92**
Tax Effect of:		
Tax concessions and tax rebates	(408.51)	(158.20)
Expenses not allowed for tax purposes	890.16	654.70
Income exempt under tax laws	(74.51)	(55.78)
Tax adjustments of earlier years	6.77	5.67
MAT Credit Entitlement charged off	-	7.54
Adjustments for changes in estimates of deferred tax assets	(126.96)	(28.44)
Others (net)	44.28	(33.48)
Income Tax recognised in Statement of Profit & Loss at effective rate:		
Continuing Operations	**2,968.52**	**1,631.51**
Discontinued Operations	**(4.36)**	**0.42**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

10. Other Non-Current Assets

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	3,916.36	2,887.27
Balances with Government Authorities (including amount paid under dispute)	1,177.92	1,944.39
Prepaid Expenses	545.91	510.13
Other Recoverables (refer note (a))	1,542.13	7.82
	7,182.32	**5,349.61**

Notes :

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

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

11. Inventories

(Valued at lower of cost and net realisable value)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	3,952.13	1,343.04
Work In Progress	1,692.85	1,867.01
Finished / Traded Goods (Refer note (a))	4,255.21	5,925.59
Stores and Spares	387.20	351.22
	10,287.39	**9,486.86**

Notes :

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

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

12. Current Investments

(₹ crore)

Particulars		As at March 31, 2025	As at March 31, 2024
I.	**Unquoted Investment in Mutual Funds (Measured at FVTPL)**		
1)	311,780.81 (March 31, 2024 : 74,445.21) Units in Aditya Birla Sun Life Overnight Fund - Direct - Growth Plan	43.07	9.64
2)	37,659.29 (March 31, 2024 : 128,804.11) Units in SBI Overnight Fund - Regular - Growth Plan	15.64	50.18
3)	108,885.41 (March 31, 2024 : 11,021,217.07) Units in Aditya Birla Sun Life Liquid Fund - Direct - Growth Plan	4.57	429.48
4)	1,144,155.36 (March 31, 2024 : 1,069,785.98) Units in SBI Liquid Fund - Direct - Growth Plan	464.05	404.30

12. Current Investments (Contd.)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
5) 2,283,666.61 (March 31, 2024 : 1,406,737.17) Units of ICICI Prudential Liquid Fund - Direct - Growth Plan	87.67	50.28
6) Nil (March 31, 2024 : 233,055.1) Units of ICICI Prudential Overnight Fund - Direct - Growth Plan	-	30.08
7) 11,366.79 (March 31, 2024 : 88,645.4) Units of Baroda BNP Paribas Overnight Fund Direct Plan -Growth Plan	1.52	11.15
8) 166,598.28 (March 31, 2024 : 7,462.35) Units of Axis Liquid Fund - Direct - Growth Plan	48.04	2.00
9) 905,048.64 (March 31, 2024 : 156,110.21) Units of Baroda BNP Paribas Liquid Fund - Direct - Growth Plan	270.67	43.47
10) Nil (March 31, 2024 : 188,541.02) Units of HDFC Liquid Fund - Direct - Growth Plan	-	66.99
11) 57,773.6 (March 31, 2024 : 287,871) Units of Kotak Liquid Fund - Direct - Growth Plan	30.27	140.45
12) 14,920.28 (March 31, 2024 : 30,128.49) Units of Union Liquid Fund - Direct - Growth Plan	3.73	7.02
13) Nil (March 31, 2024 : 86,629.66) Units of Union Money Market Fund - Direct - Growth Plan	-	10.00
14) 8,289.35 (March 31, 2024 : 30,889.8) Units of Union Overnight Fund - Direct - Growth Plan	1.11	3.89
15) 554,693.78 (March 31, 2024 : 247,659.36) Units of Nippon India Liquid Fund - Direct - Growth Plan	352.06	146.34
16) Nil (March 31, 2024 : 22,387.04) Units of DSP Overnight Fund - Growth Plan	-	6.01
17) Nil (March 31, 2024 : 8,741.5) Units of DSP Liquid Fund - Growth Plan	-	3.02
18) Nil (March 31, 2024 : 84,693.27) Units of HDFC Overnight Fund - Growth Plan	-	40.18
19) 56,090.42 (March 31, 2024 : Nil) Units of Axis Overnight Fund - Direct - Growth Plan	7.58	-
20) 2,456,088.98 (March 31, 2024 : Nil) Units of Birla Sun Life Cash Plus Fund - Direct - Growth Plan	102.84	-
21) 531,679.15 (March 31, 2024 : Nil) Units of Invesco India Liquid Fund - Direct - Growth Plan	189.27	-
22) 38,940.04 (March 31, 2024 : Nil) Units of Invesco India Overnight Fund - Direct - Growth Plan	5.02	-
23) 542,101.05 (March 31, 2024 : Nil) Units of Nippon India Overnight Fund - Direct - Growth Plan	7.43	-
24) 353,225.27 (March 31, 2024 : Nil) Units of Tata Liquid Fund - Direct - Growth Plan	144.57	-

12. Current Investments (Contd.)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
25) 723,864.57 (March 31, 2024 : Nil) Units of Tata Overnight Fund - Direct - Growth Plan	97.54	-
26) 64,163.07 (March 31, 2024 : Nil) Units of UTI Liquid Fund - Direct - Growth Plan	27.28	-
27) 5,489,533.01 (March 31, 2024 : Nil) Units of Aditya Birla Sun Life Money Manager Fund - Growth Plan	201.83	-
28) 104,424.76 (March 31, 2024 : Nil) Units of LIC MF Liquid Fund-Direct Plan Growth	49.18	-
29) 4,562.03 (March 31, 2024 : Nil) Units of LIC MF Overnight Fund Direct Plan Growth	0.60	-
30) 212,134.12 (March 31, 2024 : Nil) Units of Tata Money Market Fund Direct Plan - Growth	100.05	-
II. Unquoted Investment in Bonds (Measured at Amortised Cost)		
1) Nil (March 31, 2024 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000 each	-	1.00
Less : Impairment in value of investment	-	(1.00)
	2,255.59	**1,454.48**
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	2,255.59	1,455.48
Aggregate amount of impairment in the value of Investments	-	1.00

13. Trade Receivables

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	9,606.58	9,775.26
Unsecured, Significant increase in credit risk	54.89	17.67
Unsecured, Credit Impaired	135.13	92.60
	9,796.60	**9,885.53**
Allowance for Credit Losses	(180.13)	(92.60)
	9,616.47	**9,792.93**

Notes:

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

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

13. Trade Receivables (Contd.)

c) Ageing schedule:

i. Balance as at March 31, 2025

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	5,237.44	2,969.30	296.52	105.09	71.44	11.83	8,691.62
Undisputed Trade receivables - which have significant increase in credit risk	-	9.62	4.23	29.04	2.00	10.00	54.89
Undisputed Trade receivables - credit impaired	25.36	0.02	11.85	16.12	4.24	12.80	70.39
Disputed Trade receivables - Considered good	-	90.19	66.87	22.75	163.19	571.96	914.96
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	2.45	-	1.29	7.78	53.22	64.74
Total	**5,262.80**	**3,071.58**	**379.47**	**174.29**	**248.65**	**659.81**	**9,796.60**
Less : Allowance for Credit Losses							**(180.13)**
Total							**9,616.47**

ii. Balance as at March 31, 2024

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	4,617.83	3,376.63	744.61	192.66	23.97	43.34	8,999.04
Undisputed Trade receivables - which have significant increase in credit risk	-	14.29	3.38	-	-	-	17.67
Undisputed Trade receivables - credit impaired	2.13	0.21	5.10	6.38	4.70	15.42	33.94
Disputed Trade receivables - Considered good	2.24	26.20	16.41	163.02	85.02	483.34	776.22
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	5.42	8.89	44.35	58.66
Total	**4,622.20**	**3,417.33**	**769.50**	**367.48**	**122.58**	**586.45**	**9,885.53**
Less : Allowance for Credit Losses							**(92.60)**
Total							**9,792.93**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

14. Cash & Cash Equivalents

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks:		
- In Current accounts	2,022.85	1,901.88
- In EEFC accounts	42.64	22.12
- Deposits with original maturity of less than three months	1,017.55	377.72
Cash on hand	22.74	4.83
	3,105.78	**2,306.55**

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

15. Bank Balances (Other Than Cash & Cash Equivalents)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin Money Deposits (lodged against bank guarantee, buyer's credit, cash credit, letter of credit and other credit facilities)	3,675.11	4,728.94
Deposits with original maturity of more than three months but less than twelve months	181.28	32.70
Earmarked balances In unclaimed dividend accounts	0.29	0.29
	3,856.68	**4,761.93**

16. Current Loans

(Unsecured, considered good)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Employees	28.85	9.68
Loan to Jointly Controlled Entities, Associates and Others	1,387.16	1,372.99
	1,416.01	**1,382.67**

Refer Note : 43 for dues from the Related Parties

17. Other Current Financial Assets

(Unsecured, considered good)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security and Other deposits	186.77	124.28
Interest accrued	485.50	302.54
Contract Assets	995.93	785.40
Derivative Assets (note (c))	548.84	84.97
Government Grant Receivable	0.06	9.80

17. Other Current Financial Assets (Contd.)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims recoverable from mine owners (note (a))	77.60	406.74
Financial Assets under Service Concession Arrangements (note (b))	715.75	286.35
Insurance claim receivable	19.67	11.79
Development fee receivable	151.75	-
Receivables against transfer of mine	75.57	-
Others	344.94	300.88
	3,602.38	**2,312.75**

Notes:

a) This amount includes the cost incurred by the Parent Company as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which had been cancelled pursuant to the Supreme Court orders dated August 24, 2014 and September 25, 2014. Due to favourable arbitration orders, these amounts have been recognised as Claims recoverable from Mine Owners. During the year, the Parent Company has reassessed these claims for recoverability of its value and timing of such recovery. Based on this assessment, the same has been disclosed as non-current financial asset for the year ended March 31, 2025.

b) For Service Concession Arrangements refer note 48.

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

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

18. Other Current Assets

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	366.59	324.42
Balances with Government Authorities	3,524.60	2,442.64
Service Work in Progress (Refer Note 2(II)(u))	103.98	75.57
Other Recoverables (refer note (a))	604.62	434.89
Advances recoverable for value to be received		
Considered good	1,985.81	1,750.46
Considered doubtful	27.42	23.69
	2,013.23	**1,774.15**
Allowance for doubtful advances	(27.42)	(23.69)
	1,985.81	**1,750.46**
	6,585.59	**5,027.98**

Notes :

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

19. Share Capital

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED		
4,85,92,00,000 (March 31, 2024 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (March 31, 2024 : 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	490.42	**490.42**
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,15,41,80,729 (March 31, 2024 : 1,14,00,01,121) Equity Shares of ₹ 1/- each	115.42	114.00
	115.42	**114.00**

(a) Reconciliation of the Number of Shares Outstanding

Equity shares	As at March 31, 2025		As at March 31, 2024	
	Nos.	(₹ crore)	Nos.	(₹ crore)
At the beginning of the year	1,14,00,01,121	114.00	1,14,00,01,121	114.00
Issued during the year (Refer Note (e))	1,41,79,608	1.42	-	-
At the end of the year	**1,15,41,80,729**	**115.42**	**1,14,00,01,121**	**114.00**

(b) Rights, Preferences and Restrictions attached to each class of shares

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

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

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

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani	57,33,33,492	49.67%	57,33,33,492	50.29%
(on behalf of S. B. Adani Family Trust)				
Adani Tradeline Private Limited	9,94,91,719	8.73%	9,94,91,719	8.73%
	67,28,25,211	**58.40%**	**67,28,25,211**	**59.02%**

19. Share Capital (Contd.)

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	49.67%	-1.23%	57,33,33,492	50.29%	-3.04%
Gautambhai Shantilal Adani	1	0.00%	-1.23%	1	0.00%	-
Rajeshbhai Shantilal Adani	1	0.00%	-1.23%	1	0.00%	-
Adani Tradeline Private Limited	9,94,91,719	8.62%	-1.23%	9,94,91,719	8.73%	-
Afro Asia Trade and Investments Limited	3,02,49,700	2.62%	-1.23%	3,02,49,700	2.65%	-
Worldwide Emerging Market Holding Limited	3,02,49,700	2.62%	-1.23%	3,02,49,700	2.65%	-
Flourishing Trade And Investment Limited	3,39,37,700	2.94%	-1.23%	3,39,37,700	2.98%	-
Spitze Trade And Investment Limited	39,86,000	0.35%	-1.23%	39,86,000	0.35%	-
Gelt Bery Trade And Investment Limited	140	0.00%	-1.23%	140	0.00%	-
Kempas Trade And Investment Limited	3,70,24,300	3.21%	13.57%	3,21,99,300	2.82%	100.00%
Infinite Trade And Investment Limited	2,43,03,200	2.11%	-1.23%	2,43,03,200	2.13%	100.00%
Emerging Market Investment DMCC	1,91,95,000	1.66%	100.00%	-	-	-
Hibiscus Trade and Investment Limited	20,00,000	0.17%	100.00%	-	-	-

(e) During the current year, the Parent Company has issued 1,41,79,608 new equity shares of face value ₹ 1 each at the price of ₹ 2,962 for total consideration of ₹ 4,200 crore through Qualified Institutional Placement route on October 15, 2024.

20. Instruments Entirely Equity in Nature

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Perpetual Securities		
At the beginning of the year	2,624.00	-
Add: Issued during the year	-	2,624.00
Less: Repaid during the year	-	-
Outstanding at the end of the year	**2,624.00**	**2,624.00**

20. Instruments Entirely Equity in Nature (Contd.)

During the previous year, one of the subsidiary companies of the Group, Adani Airport Holdings Limited (AAHL) had issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624 crore. These securities are perpetual in nature with no maturity or redemption and are payable only at the option of AAHL. The distribution on these Securities are cumulative at the rate of 8% p.a. and at the discretion of AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of AAHL and AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

21. Other Equity

(₹ crore)

Particulars		As at March 31, 2025	As at March 31, 2024
21.1	**General Reserve**		
	Opening Balance	490.42	490.42
	Add / (Less) : Adjustment on account of sale of shares	(24.59)	-
	Total	**465.83**	**490.42**
21.2	**Securities Premium**		
	Opening Balance	10,213.83	10,213.83
	Add / (Less) : Shares issued during the year	4,198.58	-
	Add / (Less) : Share issue expenses during the year	(31.64)	-
	Add / (Less) : Adjustment on account of sale of shares	(472.97)	-
	Total	**13,907.80**	**10,213.83**
21.3	**Retained Earnings**		
	Opening Balance	18,629.06	15,585.73
	Add / (Less) : Total Comprehensive Income	7,070.34	3,239.97
	Add / (Less) : Dividend on Equity Shares	(148.20)	(136.80)
	Add / (Less) : Acquisition of Non Controlling Interests	10.15	(42.39)
	Add / (Less) : Debenture Redemption Reserve	(422.66)	(15.00)
	Add / (Less) : On account of Consolidation Adjustments	-	(2.46)
	Total	**25,138.69**	**18,629.06**
21.4	**Capital Reserve On Consolidation**		
	Opening Balance	773.11	773.11
	Add / (Less) : Changes during the year	9.87	-
	Total	**782.98**	**773.11**
21.5	**Amalgamation Reserve**		
	Opening Balance	36.56	36.56
	Add / (Less) : Adjustment on account of sale of shares	(12.89)	-
	Total	**23.67**	**36.56**
21.6	**Debenture Redemption reserve**		
	Opening Balance	15.00	-
	Add / (Less) : Changes during the year	422.66	15.00
	Total	**437.66**	**15.00**

21. Other Equity (Contd.)

(₹ crore)

Particulars		As at March 31, 2025	As at March 31, 2024
21.7	**Foreign Currency Translation Reserve**		
	Opening Balance	5,053.92	4,690.27
	Add / (Less) : Changes during the year	549.28	363.65
	Total	**5,603.20**	**5,053.92**
21.8	**Cash Flow Hedge Reserve**		
	Opening Balance	(50.93)	(30.03)
	Add / (Less) : Changes during the year	88.53	(20.90)
	Total	**37.60**	**(50.93)**
21.9	**Equity component of Financial Instruments (Refer Note 22 (e) (ii))**		
	Opening Balance	1,177.12	1,177.12
	Add / (Less) : Changes during the year	-	-
	Total	**1,177.12**	**1,177.12**
	Total Other Equity	**47,574.55**	**36,338.09**

Nature And Purpose Of Reserves

General Reserve

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

Securities Premium

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

Retained Earnings

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

Capital Reserve On Consolidation

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

Amalgamation Reserve

Amalgamation reserve represents the surplus arised in the course of amalgamation of wholly owned subsidiary companies in one of the jointly controlled entities company in India. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

Debenture Redemption reserve

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption

21. Other Equity (Contd.)

reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

Cash Flow Hedge Reserve

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the consolidated statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

22. Non-Current Borrowings

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans from Banks (Refer Note (a))	21,103.54	10,298.92
Term Loans from Financial Institutions (Refer Note (a))	9,307.73	7,282.22
Redeemable Non Convertible Debenture (Refer Note (d))	5,783.09	2,085.74
Foreign Currency Loans (Refer Note (b))	6,474.35	9,566.25
Borrowings under Trade Credit Facilities (Refer Note (h))	936.53	1,403.18
Unsecured		
Compulsory Convertible Debenture (Refer Note (e))	1,917.38	1,936.63
Deferred payment liabilities (Refer Note (f))	163.33	182.44
Inter Corporate Loans (Refer Note (g))	18,914.87	10,962.77
Term Loan from Banks (i)	0.44	-
	64,601.26	**43,718.15**
The above amount includes :		
Secured Borrowings	43,605.24	30,636.31
Unsecured Borrowings	20,996.02	13,081.84
	64,601.26	**43,718.15**

Refer Note : 43 for dues to the Related Parties

Notes :

a) Term Loans from Banks and Financial Institutions

(i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹ 502.38 crore (Previous Year : ₹ 597.23 crore) is secured through first ranking hypothecation/ charge/ pledge/ mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold/ sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of balance loan is repayable in 65 monthly instalments from April 2025 which carries interest rate of 9.65% p.a.

22. Non-Current Borrowings (Contd.)

(ii) Term Loan from banks taken by Mundra Solar PV Limited of ₹ 202.59 crore (Previous Year : ₹ 328.09 crore) are secured by first charge by way of mortgage on all immovable properties and first charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital, present and future project on pari-passu basis. Secured Loan from bank would be repaid in 7 quarterly structured instalments till September 2026 and it carries interest ranged from 9.10% to 9.40% p.a.

(iii) Term Loan from banks taken by Kutch Copper Limited of ₹ 4,990.37 crore (Previous year: ₹ 1,221.71 crore), are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital along with 51% equity shares of the company. Further, The Rupee Term Loan is also secured by second pari passu charge on present and future current assets of the Company. Secured Loan from bank would be repaid in 40 quarterly structured instalments commencing from June, 2025 and it carries interest rate of 10.40% p.a (Six month MCLR of SBI plus spread).

(iv) Term Loan from Financial institution taken by Mundra Solar PV Limited of ₹ 1,014.71 crore (Previous Year : ₹ 980.00 crore) are secured by first charge on all immovable properties and first charge on all movable assets, present and future project assets of the company. Secured Loan from Financial institution would be repaid in 89 monthly structured instalments commencing from May 2025 and it carries interest rate of 9.70% to 9.95% p.a.

(v) Term Loan facility arrangement called Coal advance sales and purchase transaction loan entered into with a financial institution by Adani Global Pte Limited of ₹ Nil (Previous Year : ₹ 36.27 crore). This facility used API4 coal price index as a reference price in its calculation to determine the payment amounts. The facility is secured by lien on fixed deposits and cash margin with banks and charges over certain specific receivables, inventories, bankers' performance guarantee and the related marine insurance policies, which are financed by the banks and private establishment. The loan facility was repayable by September, 2024 subject to decision taken by the financial institution. This facility carries interest rate from 4.40% to 10.07% p.a and is repaid during the year.

(vi) Term Loan taken by Aanya Maritime Inc. of ₹ 133.89 crore (Previous Year : ₹ 164.52 crore) is secured against the vessel of the company MV Aanya. Loans are payable in quarterly instalments based on pre-determined payment schedule starting from June, 2022 to September 2028, which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 0.26% p.a.

(vii) Term Loan taken by Aashna Maritime Inc. of ₹ 133.69 crore (Previous Year : ₹ 164.25 crore) is secured against the vessel of the company MV Aashna. Loans are be payable in instalments starting from September, 2022 to September 2028 which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 0.26% p.a.

(viii) Term Loan from Bank taken by Cococart Ventures Private Limited along with co-borrowers of ₹ 4.44 crore (Previous Year: ₹ Nil) are secured by charge over Equitable Mortgage over Residential Building and are repayable along with interest in 140 equated monthly installment, such loan starting from February, 2022 till November, 2036 and carries interest rate of 9.40% p.a.

(ix) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹ 15.02 crore (Previous Year : ₹ 29.55 crore) are secured by first charge of mortgage of leasehold rights of immovable properties and pari-passu charge on all the fixed assets pertaining to the simulator project and industrial land. Vehicle loan taken by the company is secured by hypothecation of the vehicle.

(x) Term Loan from financial institutions taken by Alpha Design Technologies Pvt Ltd of ₹ 5 crore (Previous Year : ₹ 10 crore) are secured by bank guarantee and is repayable in monthly instalments over 2 years period. The loan carries a fixed interest rate of 13% p.a.

22. Non-Current Borrowings (Contd.)

(xi) Term Loan taken by Adani Mining Pty Ltd of ₹ 807.18 crore (Previous Year : ₹ 954.85 crore) denominated in US dollars to finance the plant and equipment to be used in the construction and operations of the mine project with repayments over 60 months at an implicit interest rate of 3.85% to 7.47% p.a.

(xii) Term Loan taken by Adani Mining Pty Ltd of ₹ 342.05 crore (Previous Year : ₹ 309.76 crore) to refinance an excavator payable in 5 years which carries interest rate at 9.25% to 11% p.a. These are secured against respective equipment.

(xiii) Term Loan of ₹ 77.40 crore (Previous Year : ₹ Nil) taken by New Delhi Television Limited was secured by a Corporate Guarantee from ultimate holding company and hypothecated by its current assets and movable properties. Such loan carries interest rate of MCLR+0.55 repayable in 20 quarterly installment starting from March 2026 to December 2030.

(xiv) Long term commercial property loan taken by Adani Global Pte Limited from a financial institution of ₹ 106.17 crore (Previous Year: ₹ 106.06 crore) to finance the purchase of leasehold property for the company. The loan bears interest at 1.25% p.a. fixed rate for first two years from drawdown date, there after the interest rate will be 2.25% p.a. below lending Bank's Commercial Finance Rate. The loan is repayable in 300 monthly instalments (comprising principal and interest) and secured by first legal mortgage over the company's property.

(xv) Term Loan from financial institutions taken by Prayagraj Water Private Limited of ₹ 55.34 crore (Previous Year : ₹ 58.26 crore) are secured by first pari-passu charge on all movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts. It has interest rate of 10.75% to 11.00% p.a (previous year 10.25% to 10.75% p.a.) are repayable between 0-1 year ₹ 5.83 crore, 1-5 year ₹ 23.32 crore & More than 5 Years ₹ 26.20 crore.

(xvi) Term Loan from banks taken by Prayagraj Water Private Limited of ₹ 55.34 crore (Previous Year : ₹ 58.26 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.35% to 9.85% p.a. (previous year 9.85% p.a.) and are repayable between 0-1 year ₹ 5.83 crore, 1-5 year ₹ 23.32 crore & More than 5 Years ₹ 26.20 crore.

(xvii) Vehicle Loan from Bank taken by Cococart Ventures Private Limited of ₹ 0.79 crore (Previous Year: ₹ Nil) are repayable along with interest in 29 to 54 Equated monthly installment to HDFC Bank , such loan starting from October 2022 till September 2029 and carries interest rate of 7.81% to 9.60% p.a.

(xviii) Term Loan from bank taken by Bilaspur Pathrapali Road Private Limited of ₹ 301.97 crore (Previous Year : ₹ 322.92 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 8.87% to 10.35% (previous year 8.95% to 10.10% p.a.) and are repayable between 0-1 year (2025-26) ₹ 22.72 crore, 1-5 year (2026-30) ₹ 101.88 crore, & more than 5 years (2030-36) ₹ 177.37 crore.

(xix) Term Loans from Banks taken by Mancherial Repallewada Road Private Limited of ₹ Nil (Previous Year : ₹ 249.35 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories,

22. Non-Current Borrowings (Contd.)

furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.75% to 10.70% (previous year 9.95% to 10.70%) and is repaid during the year.

(xx) Term Loan from Financial Institutions taken by Mancherial Repallewada Road Private Limited of ₹ Nil (Previous year ₹ 93.30 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 10.30% (previous year 10.30% to 10.70%) and is repaid during the year.

(xxi) Term Loans from Banks taken by Suryapet Khammam Road Private Limited of ₹ Nil (Previous Year : ₹ 287.00 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.55 % to 9.85% p.a. (previous year 9.80% p.a.) and is repaid during the year.

(xxii) Term Loans from Banks taken by Kodad Khammam Road Private Limited carrying interest rate of 8.50% p.a. aggregating to ₹ 424.16 crore (Previous Year : ₹ 373.47 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.15% to 10.25%. (Previous year 8.50 % to 9.85%) are repayable between 0-1 year ₹ 12.73 crore, 1-5 year ₹ 101.81 crore & More than 5 years ₹ 309.62 crore.

(xxiii) Term Loans from Banks taken by Badakumari Karki Road Private Limited carrying interest rate of 10.45% p.a. (Previous Year : 9.40% p.a.) aggregating to ₹ 465.57 crore (Previous Year : ₹ 204.99 crore) are secured first ranking pari-passu charge on all the borrowers Immovable properties both present and future, save and except the project assets by way of Hypothecation and repayment starts from October 20, 2025 and in total Payable by October 20, 2038.

(xxiv) Term Loans from bank taken by PRS Tolls Private Limited amounting to ₹ 782.14 crore (Previous Year : ₹ 795.99 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6 Month MCLR plus spread based on rating presently 10.25% to 10.70% p.a. are repayable in 109 quarterly installments between 0-1 year (2025-26) ₹ 15.53 crore, 1-5 year (2026-30) ₹ 198.49 crore & More than 5 years (2030-38) ₹ 568.13 crore.

(xxv) Term Loans from financial institutions taken by Nanasa Pidgaon Road Private Limited amounting to ₹ 104.04 crore (Previous Year : ₹ 66.67 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.80% to 10.70%.(Previous Year: 9.80%) and are repayable between 0-1 year (2025-26) ₹ 5.40 crore, 1-5 year (2026-30) ₹ 27.60 crore, & More than 5 years (2030-39) ₹ 71.04 crore.

22. Non-Current Borrowings (Contd.)

(xxvi) Term Loans from Banks taken by Nanasa Pidgaon Road Private Limited amounting to ₹ 206.66 crore (Previous year ₹ 103.18 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.30% to 10.70% p.a. and are repayable between 0-1 year (2025-26) ₹ 10.80 crore, 1-5 year (2026-30) ₹ 55.20 crore, & more than 5 years (2030-39) ₹ 140.66 crore.

(xxvii) Term Loans from financial institutions taken by Vijayawada Bypass Project Private Limited amounting to ₹ 344.05 crore (Previous Year : ₹ 188.29 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.20% to 10.80%. p.a (Previous Year: 9.70% to 10.20% p.a.) and are repayable between 0-1 year (2025-26) ₹ 5.16 crore, 1-5 year (2026-30) ₹ 75.69 crore, & more than 5 years (2030-39) ₹ 263.20 crore.

(xxviii) Term loan from Banks taken by Vijayawada Bypass Project Private Limited amounting to ₹ 164.32 crore (Previous year ₹ 108.36 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.65% to 10.80% (Previous Year: 10.20 to 10.65% p.a.) and are repayable between 0-1 year (2025-26) ₹ 2.46 crore, 1-5 year (2026-30) ₹ 36.15 crore, & more than 5 years (2030-39) ₹ 125.70 crore.

(xxix) Term Loans from financial institutions taken by Panagarh Palsit Road Private Limited amounting to ₹ 1,297.43 crore (Previous Year : ₹ 1104.74 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 68.92% equity shares of the company till the final settlement date. It has interest rate between 10.75% to 11% p.a. and are repayable between 0-1 year (2025-26) ₹ 23.92 crore, 1-5 year (2026-30) ₹ 150.81 crore, & more than 5 years (2030-40) ₹ 1,122.71 crore.

(xxx) Term Loan from Banks taken by Azhiyur Vengalam Road Private Limited amounting to ₹ 544.50 crore (Previous year ₹ 199 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.85% to 10.40%.(Previous Year: 9.85% p.a.) and are repayable between 0-1 Year ₹ 16.34 crore, 1-5 year ₹ 130.68 crore & More than 5 years ₹ 397.49 crore.

(xxxi) Term loan and credit from Banks taken by Bhagalpur Waste Water Limited amounting to ₹ 27.24 crore (Previous year: ₹ 20 crore) are secured by first pari-passu charge on tangible movable assets &

22. Non-Current Borrowings (Contd.)

intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.55% to 9.80% p.a. (previous year 9.55%) and are repayable between 0-1 year ₹ 2.07 crore, 1-5 year ₹ 10.15 crore & More than 5 years ₹ 15.02 crore.

(xxxii) Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 44.39 crore (Previous Year : ₹ 53.05 crore) are secured and repayable in 28 structured quarterly installments and maturing on December, 2029 and it carries interest rate of 10.30% (MCLR-1Y + 1.20%) p.a.

(xxxiii) Term loan from Financial institution taken by Mundra Solar Energy Limited aggregating to ₹ Nil (Previous Year ₹ 355.19 crore) are secured by first charge on all immovable properties (including present and future assets) and first charge on all movable fixed assets (including present and future assets) of the Company. The same is also secured by second charge on Current assets (excluding DSRA) of the Company, both present and future. Such loan is repaid in the month of July 2024.

(xxxiv) Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 7,488.66 crore (Previous Year : ₹ 3,617.79 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (Immediate holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (Immediate holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilised in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from March 2027.

(xxxv) Term Loan Facility taken by Bowen Rail Company PTY LTD of ₹ 210.01 crore (Previous Year : ₹ 202.97 crore) are due for repayment in 7 Years and carries Interest at 6.64% to 8.04%.

(xxxvi) Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 637.08 crore (Previous Year : ₹ 326.23 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilised in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from March 2027.

(xxxvii) Borrowings from banks taken by Budaun Hardoi Road Private Limited amounting to ₹ 1,745.31 crore (Previous year ₹ 841.40 crore) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future,

22. Non-Current Borrowings (Contd.)

save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.65% p.a.(Previous year @ 10.35% p.a.) and are repayable in 74 quarterly installment between 0-1 year ₹ Nil, 1-5 year ₹ 109.46 crore & More than 5 years ₹ 1635.86 crore.

(xxxviii) Borrowings from financial institution taken by Budaun Hardoi Road Private Limited amounting to ₹ 557.48 crore (Previous year ₹ 236.60 crore) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.65% p.a. and are repayable in 74 quarterly installment between 0-1 year ₹ Nil, 1-5 year ₹ 34.96 crore & More than 5 years ₹ 522.52 crore.

(xxxix) Borrowings from banks taken by Unnao Prayagraj Road Private Limited amounting to ₹ 1,489.32 crore (Previous year: ₹ 568.02 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.70% p.a. (Previous year @ 10.35% p.a.) and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year ₹ 93.38 crore & More than 5 years ₹ 1,395.94 crore.

(xxxx) Borrowings from Financial Institution taken by Unnao Prayagraj Road Private Limited amounting to ₹ 475.22 crore (Previous year ₹ 100.98 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.70% p.a. (Previous year @ 10.35% p.a.) and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year ₹ 29.79 crore & More than 5 years ₹ 445.43 crore.

(xxxxi) Borrowings from banks taken by Hardoi Unnao Road Private Limited amounting to ₹ 1,272.72 crore (Previous year ₹ 542.02 crore) by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6 Month MCLR plus spread based on rating presently 10.70%. (Previous year @ 10.25% p.a.) are repayable between 0-1 year ₹ Nil, 1-5 year ₹ 0.25 crore & More than 5 years ₹ 1,272.47 crore.

(xxxxii) Borrowings from Financial Institution taken by Hardoi Unnao Road Private Limited amounting to ₹ 406.12 crore (Previous year ₹ 88.98 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It Carries interest rate of 6 Month MCLR plus spread based on rating presently 10.70% (Previous year @ 10.25% p.a.) p.a. and are repayable between 0-1 year ₹ Nil, 1-5 year ₹ 0.08 crore & More than 5 years ₹ 406.04 crore.

22. Non-Current Borrowings (Contd.)

(xxxxiii) Borrowings from Financial Institution taken by Kagal Satara Road Private Limited amounting to ₹ 1,144.00 crore (Previous year ₹ 500 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 51% equity shares of the company till the final settlement date. It has interest rate of 10.25% p.a. and are repayable between 0-1 Year (2025-26) ₹ 31.75 crore, 1-5 year (2026-30) ₹ 224.51 crore & more than 5 years (2030-40) ₹ 887.75 crore.

(xxxxiv) Rupee term loan from banks were taken by Mundra Solar Technology Limited (merged with Adani New Industries Limited) for its Ingot & Wafer Business aggregating to ₹ 308.61 crore (Previous Year: ₹ 283.51 crore) are secured by first pari passu charge by way of mortgage on all immovable properties situated at Tal. Mundra of Dist. Kutch (including present and future assets) and first Pari passu charge by way of hypothecation of all movable non current assets (including present and future assets) of manufacturing facilities for manufacturing of Ingot & Wafer having capacity of 2.2 GW per annum and exclusive charge on DSRA in relation to the Ingot & Wafer project as well as second charge on all present and future current assets (excluding DSRA) in relation to the ingot & wafer project. Such loan carries interest rates of 9.915% p.a to 10.25% p.a and would be repaid in quarterly instalments from March 2025 till December 2033.

(xxxxv) Rupee term loan form Bank taken by Kurmitar Iron Ore Mining Limited (Formerly known as Kurmitar Iron Ore Mining Private Limited) aggregating to ₹ 685.24 crore (Previous Year: ₹ 685.24 crore) against which ₹ 458.10 crore has been disbursed in the FY 24-25 which carries interest rate of (1 year MCLR 8.85% + Spread 0.5%) 9.35% p.a upto 26th March, 2025; from March 27, 2025 rate has been 9.6% p.a (PY 9.35%). The term loan has been secured by first charge by way of hypothecation of all the Borrower's movables assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets in relation to the Project, both present and future, intangibles, goodwill, uncalled capital, in relation to the Project both present and future, Lien over all accounts for the Project including the Escrow Account and the Sub-Accounts and all funds from time to time deposited therein, that may be opened in accordance with the Loan Agreement, or any of the other Project Documents and Escrow Agreement for the Project, on first charge basis, Extension of first charge on all bank accounts (excluding DSRA), book debts, receivables, stocks, other current assets, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, present and future in relation to the Project, First Charge by way of assignment of all the Borrower's rights including but not limited rights, title, interest, benefits, claims and demands, whatsoever of the Borrower in the existing and future Project documents. The repayment to be done in 40 quarterly structured installments commencing from quarter ending June 2025.

(xxxxvi) Rupee term loan from financial institutions taken by Adani New Industries Limited for its Wind plant aggregating to ₹ 605.85 crore (Previous Year: ₹ 430.50 crore) is secured by first charge on all present and future immovable assets, movable assets, assignment in favour of the lender on all the rights titles, interest, benefits ,claims and demands whatsoever of the company in the project documents, Trust & Retention Account (TRA) (excluding the Debt Service Reserve Account) and any other bank accounts of the Company pertaining to the 1.5 GW WTG Manufacturing Project and second charge by way of hypothecation on the Company's book debts, receivables, commissions, revenues etc. pertaining to the 1.5 GW WTG Manufacturing Project and exclusively charge over Debt Service Reserve Account (DSRA). Such loan carries interest rate of 9.70% p.a. and would be repaid in 78 monthly installments from January 2025 and ending in June 2031.

22. Non-Current Borrowings (Contd.)

(xxxxvii) Term loan taken from bank and financial institutions of ₹ 945.65 crore (March 31, 2024 : ₹ Nil) carrying average interest rate of 10.15% p.a. is secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA, pledge of 51% Equity shares of the Company held by Adani Petrochemicals Limited and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project. The same is also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project. Loan is repayable in 52 quarterly Installments starting from June 30, 2029.

(xxxxviii) Rupee term Loan taken by April Moon Retail Private Limited of ₹ 44.23 Crore, (Previous Year : ₹ Nil) from ICICI Bank are secured by first pari passu charge on all movable assets (including security deposit), intangible assets, current assets, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, uncalled capital, all rights, tittle, interest, benefit, claims and demands whatsoever of the borrower in the project documents as amended, varied or supplemented from time to time, in the clearances and in any letter of credit, guarantees, performance bond providedby any party to the project document both present and future relating to the project along with pledge of 30% equity shares of the company. Secured Loan from bank would be having interest rate of 1-MCLR-1 Year (i.e. 9%)+Spread 1.20% (paid monthly) and repayment schedule up to December 31, 2029, repayment commencing date is December 31, 2024 (Paid quarterly)

(xxxxix) Rupee Term Loan from other financial institutions taken by Kutch Copper Limited aggregating to ₹ 400.06 crore (Previous year: ₹ 129.21 crore) are secured by first pari passu charge on all movable assets, immovable assets, intangible assets, Debt Service Reserve Account and Project Capex Account both present and future relating to the copper project along with pledge of 51% equity shares of the company. Second pari passu charge on all the current assets, both present and future. Secured Loan from bank would be repaid in 40 quarterly structured instalments commencing from June 2025 and it carries interest rate of 10.45% p.a. (Six month MCLR of SBI plus spread)

(xxxxx) Rupee term loan from financial institutions were taken by Mundra Solar Technology Limited (merged with Adani New Industries Limited) for its Ingot & Wafer Business aggregating to ₹ 879.30 crore (Previous Year: ₹ 807.49 crore) are secured by first pari passu charge by way of mortgage on all immovable properties situated at Tal. Mundra of Dist. Kutch (including present and future assets) and first Pari passu charge by way of hypothecation of all movable non current assets (including present and future assets) of manufacturing facilities for manufacturing of Ingot & Wafer having capacity of 2.2 GW per annum and exclusive charge on DSRA in relation to the Ingot & Wafer project as well as second charge on all present and future current assets (excluding DSRA) in relation to the ingot & wafer project. Such loan carries interest rates of 9.915% p.a to 10.25% p.a and would be repaid in quarterly instalments from March 2025 till December 2033.

(xxxxxi) Term loan taken from financial institutions of ₹ 136.32 crore (Previous Year : ₹ Nil) taken by Mundra Petrochem Limited carrying average interest rate of 10.15% p.a. is secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA, pledge of 51% Equity shares of the Company held by Adani Petrochemicals Limited (Holding Company) and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project. The same is also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project. Such loan is repayable in 52 quarterly Installments starting from June 30, 2029.

22. Non-Current Borrowings (Contd.)

b) Foreign Currency Loans

(i) Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 6545.53 crore (Previous year : ₹ 6254.45 crore) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. It carries interest rate of 6.60% p.a. with Step-up of 50 bps year on year till 2028 and bullet repayment in July, 2029.

(ii) Foreign Currency term loan from bank taken by Adani Airport Holdings Limited of ₹ 3,422.68 crore (Previous year : ₹ 3,311.79 crore) secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future and it carries interest rate of Overnight SOFR plus 425 basis points and bullet repayment in year 2025.

c) Non Convertible Bonds

Non Convertible Bonds taken by Adani Rugby Run Finance Pty Ltd of ₹ Nil (Previous Year : ₹ 402.87 crore) are secured by a first ranking security over all assets of the company and Adani Rugby Run Pty Ltd in its personal capacity and in its capacity as trustee of Adani Rugby Run Trust, including a mortgage over the lease held by the Trust. This bonds carries interest rate of 5.10% p.a and is repaid in December 2024.

d) Redeemable Non Convertible Debenture

(i) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ 1,929.16 crore (Previous Year: ₹ 1,935.74 crore) are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in July to October, 2026 and carries interest rate of 10% p.a. Further the redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 784.58 crore (Previous Year: ₹ Nil) are rated, listed and secured by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). These debentures will be redeemed during September, 2026 to September, 2029. The interest rate ranges from 9.25% p.a. to 9.90% p.a.

(ii) Redeemable Non Convertible Debentures (NCD) issued by Adani Airport Holdings Limited amounting to ₹ 2,350 crore (Previous Year: ₹ 150 crore) are secured by way of first pari passu charge on all movable assets, accounts, cash flows, revenues and book debts, and insurance receivables of the Company, all receivable under Non convertible debentures, compulsory convertible debentures unsecured debts issued by each Restricted Company and subscribed by the company, including but not limited to Airport NCDs, Airport CCDs and Airport ICDS and Restricted company subordinated debs, and all receivables of the company thereunder; a first pari passu charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents and the Airport CCD Documents; a floating charge on all other fixed movable assets and current assets of the Company; and a first pari passu pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares, entered into between the Company, Adani Enterprises Limited (to the extent applicable) and the Security Trustee. (collectively, the "Transaction Security"). These debentures will be redeemed in June 2028, August 2025 to August 2028, March 2027 and March 2029 amounting to ₹ 250 crore, ₹ 1737.16 crore, ₹ 75 crore and ₹ 75 crore respectively & carrying interest rate of 9.35 % to 10% p.a.

(iii) 8.08%(Series A) Non Convertible debentures of ₹ 322.01 crore (Previous Year: ₹ Nil) issued by Mancherial Repallewada Road Private Limited and are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery,

22. Non-Current Borrowings (Contd.)

machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 year (2025-26) ₹ 17.06 crore , 1-5 year (2026-30) ₹ 71.60 crore & More than 5 years (2030-36) ₹ 233.36 crore.

(iv) 8.28%(Series B) Non Convertible debentures of ₹ 214.30 crore (Previous Year: ₹ Nil) issued by Mancherial Repallewada Road Private Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 year (2025-26) ₹ 46.55 crore , 1-5 year (2026-30) ₹ 144.71 crore & More than 5 years (2030-32) ₹ 23.04 crore.

(v) 8.08%(Series A) Non Convertible debentures of ₹ 271.65 crore (Previous Year: ₹ Nil) issued by Suryapet Khammam Road Private Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 Year (2025-26) ₹ 10.59 crore, 1-5 Year (2026-30) ₹ 45.40 crore and More than 5 Years (2030-36) ₹ 215.66 crore.

(vi) 8.28%(Series B) Non Convertible debentures of ₹ 254.64 crore (Previous Year: ₹ Nil) issued by Suryapet Khammam Road Private Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 Year (2025-26) ₹ 51.82 crore, 1-5 Year (2026-30) ₹ 166.79 crore and More than 5 Years (2030-32) ₹ 36.03 crore.

(vii) 9% Secured, Unrated, Unlisted, Redeemable, Non-Convertible Debentures ("NCDs") of face value of ₹ 1,00,000 each issued by Adani Road Transport Limited (ARTL), which were redeemed on its due date i.e. April 30 , 2025. NCDs were secured by way of pledge of 8.90% equity shares of ARTL.

e) Compulsory Convertible Debenture

(i) Compulsory Convertible Debenture (CCD) were issued by Adani Road Transport Limited of ₹ 1154.95 crore (Previous Year : ₹ 1154.95 crore) shall be compulsorily convertible at any time after 5 years period from the date of issue but on or before 10 years from the date of allotment. It carries interest rate of 6.5% p.a. The CCD's shall be convertible at fair market value on the date of conversion or fair market value on the date of issue whichever is higher

(ii) During FY 21-22, 19,95,50,734 Compulsory Convertible Debenture (CCD) were issued by Adani Airport Holdings Limited of which borrowing component is ₹ 762.43 crore (Previous Year : ₹ 781.69 crore) and Equity Component is ₹ 1,117.12 crore (Previous Year : ₹ 1,117.12 crore) of shall be compulsorily convertible at par after 20 Years from the date of allotment. It carries interest rate of 6 month LIBOR + 400 bps. The CCD's shall be convertible at applicable fair market value as defined in the agreement. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on every April 01. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/· each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual

22. Non-Current Borrowings (Contd.)

amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

f) Deferred payment liabilities

Deferred payment liabilities ₹ 163.33 crore (Previous Year : ₹ 187.86 crore) of Adani Data Network Limited was made during the year ended March 31, 2023 where the Union Cabinet of India conducted auction of spectrum, wherein the Adani Data Networks Limited made a bid to secure spectrum rights during this auction. Accordingly, the Department of Telecommunication (DoT) has granted a letter of intent to the Company on August 5, 2022 in respect of spectrum purchased along with option to pay either on upfront basis or on deferred payment basis. The Company has opted for deferred payment option, according to which full payment of ₹ 211.86 crore is required to be made in 20 equal annual instalments at the applicable rate of interest of 7.20% p.a. During the year, company has made payment against deferred payment liabilities of ₹ 24.54 crore including pre-payment of ₹ 19.12 crore, by virtue of which, there shall be no installment of deferred payment liabilities due for next twelve month. (Previous year - ₹ 5.06 crore).

g) Inter Corporate Loans

(i) Loan taken by Adani Airport Holdings Limited of ₹ 6,866.96 crore (Previous Year : ₹ 4,606.44 crore) is repayable in March, 2028 which carries interest from 8.00% p.a.

(ii) Loan taken by Alpha Design Technologies Pvt Ltd of ₹ 6.12 crore (Previous Year : ₹ 8.25 crore) from Vasaka Promoters and Developers Private Limited carries interest rate from 6% p.a.

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

(iv) Loan taken by PLR Systems Pvt Ltd of ₹ 58.08 crore (Previous Year : ₹ 42.04 crore) payable within 5 years from the date of agreement which carries interest rate of 6 months Secured Overnight Financing Rate (SOFR), plus a margin of 450 points p.a.

(v) Term Loan facility taken by Queensland RIPA Trust of ₹ 685.48 crore (Previous Year: ₹ 662.74 crore) is due for repayment in January 2028 and carries interest at 6 month SOFR rate plus a margin of 6.5% per annum.

(vi) Term Loan Facility taken by Bowen Rail Company Pty Ltd of ₹ 856.12 crore (Previous year: ₹ 827.74 crore) in denominated in US dollar carries interest at benchmark rate plus a margin of 650 points per annum and is repayable at the end of the 60th month from the date of the last drawdown.

(vii) Loan taken by Adani Mining Pty Ltd of ₹ 4,849.44 crore (Previous Year : ₹ 3,757.88 crore) payable in November 2031 which carries interest at benchmark rate plus a margin of 4.25 % p.a.

(viii) Interest free loan taken by IANS India Private Limited of ₹ 12.40 crore (Previous Year : ₹ 12.40 crore) from other body corporates, since there is no fixed maturity period defined for such loan, the carrying value of loan is equal to fair value at amortised cost.

(ix) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ 133.72 crore (Previous Year : ₹ 129.29 crore) is due for repayment in November 2026 and carries interest at 6 month SOFR plus a margin of 6.55% p.a.

(x) Unsecured loan by Adani Enterprises Ltd of ₹ 2,536.04 crore (Previous Year : ₹ 911.60 crore) carrying an interest rate of 10.15% p.a. is repayable in January, 2029.

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

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

22. Non-Current Borrowings (Contd.)

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

(xiv) Unsecured Loan taken by April Moon Retail Private Limited of ₹ 38.88 crore (Previous Year: ₹ Nil).

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

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

h) Trade Credit Facilities

(i) Trade Credit from financial institutions taken by Mundra Solar Energy Limited aggregating to ₹ Nil (Previous Year: ₹ 228.59 crore) aggregating to are secured by way of Letter of Comfort issued by Rupee term lender to the Project.

(ii) Trade Credit from Banks taken by Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Limited) aggregating to ₹ 51.73 crore (Previous Year: ₹ Nil). KCTL executed loan document of LC facility by earmarking parent company limit and such trade credits to be rolled over or to be converted into buyers credit, are secured by first pari passu charge on all current assets and fixed movable assets both present and future through Deed of Hypothecation (DoH). Such trade credit will be repaid upon completion of usance period availed by company and it carries interest rate of 5.03% p.a. (Secured Overnight Financing Rate "SOFR" plus spread) to 7.90% p.a. (Six month MCLR of SBI plus spread).

(iii) Bill acceptance including trade credit and buyer's credit of ₹ 658.88 crore and ₹ 38.13 crore (Previous Year : ₹ Nil) taken by Mundra Petrochem Limited carrying interest rate in the range of 3.44% p.a. to 9% p.a. and 3.21% p.a to 4.69% p.a are secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project and also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project.

(iv) Trade Credit from banks taken by Kutch Copper Limited aggregating to ₹ 4.05 crore (Previous Year: ₹ 1,174.60 crore) to be converted to Rupee term loan, are secured by first pari passu charge on all movable assets, immovable assets, intangible assets, Debt Service Reserve Account and Project Capex Account both present and future relating to the copper project along with pledge of 51% equity shares of the company, Second pari passu charge on all the current assets, both present and future.

(v) Trade Credits from banks taken by PLR Systems (India) Limited aggregating to ₹ 88.84 crore (Previous year: ₹ Nil) to be converted to Rupee term loan, are secured by first pari passu charge on all fixed asset (movable and immovable) pertaining to project, both present and future. A first pari passu charge by way of hypothecation on all rights, title, interest benefits, claims and demands related to the project as permitted and is also secured by unconditional and irrevocable corporate guarantee provide by Adani Enterprises limited with current rate of interest on Buyer's credit ranges from 3.63% to 3.95% i.e. Six month EURIBOR plus spread.

(vi) Trade Credits banks taken by PLR Systems (India) Limited aggregating to ₹ 91.88 crore (Previous year: ₹ Nil) to be converted to Rupee term loan, are secured by first pari passu charge on both immovable and movable properties including capital goods purchased/imported under the facility and first pari passu charge by way of hypothecation on all rights, title, interest benefits, claims and demands related to the project as permitted

22. Non-Current Borrowings (Contd.)

and is also secured by unconditional and irrevocable corporate guarantee provide by Adani Enterprises limited with current rate of interest on Buyer's credit is 3.496% p.a i.e. Twelve month EURIBOR plus Spread.

(vii) Trade Credits pertaining to property, plant & Equipment from Bank taken by Bhagalpur Waste Water Limited aggregating to ₹ 3.02 crore (Previous year: ₹ Nil) are secured by first charge on all immovable properties, all movable assets, both present and future and are repayable on maturity basis over a period through term loan limit available with Indian Bank.

i) Unsecured Term Loan from Banks

(i) Vehicle Loan from Bank taken by Cococart Ventures Private Limited of ₹ 0.63 crore (Previous Year: ₹ Nil) are repayable along with interest in 29 to 54 Equated monthly installment, such loan starting from December 2022 till September 2029 and carries interest rate of 7.77% to 15.50% p.a.

23. Non-Current Lease Liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability (Refer note 50)	14,230.26	13,919.69
	14,230.26	**13,919.69**

24. Other Non-Current Financial Liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Creditors and Retention monies payable	308.00	513.15
Derivative Liabilities	7.82	43.69
Deposits from Customers and Others	574.72	766.00
Deferred Reimbursement of Costs (Refer note 47 (a))	358.21	504.80
Liability for Contribution to Jointly Controlled Entities / Associates	153.36	153.36
Interest accrued	1,002.94	542.53
Concession Agreement related obligations (Refer note 47 (b))	2,467.01	2,357.12
Others	268.22	133.72
	5,140.29	**5,014.37**

Refer Note : 43 for dues to the Related Parties

25. Non-Current Provisions

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer note - 51)		
Provision for Gratuity	198.66	158.68
Provision for Compensated Absences	81.32	79.55
Other Provision		
Asset Retirement Obligations (Refer Note (a))	208.60	208.22
	488.58	**446.45**

25. Non-Current Provisions (Contd.)

Note (a) :

Movement in Asset Retirement Obligations

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	208.22	205.90
Add : Additions during the year	0.38	2.32
Less : Settled / Transferred during the year	-	-
Closing Balance	**208.60**	**208.22**

26. Other Non-Current Liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liabilities		
Advance from Customers	154.67	723.45
Unearned Income	1,241.37	1,026.46
Others		
Deferred Government Grants	4,525.10	3,651.07
Deferred income pertaining to security deposits from concessionaires	538.06	460.39
	6,459.20	**5,861.37**

Note : Unearned Income includes amount received as upfront fees and transaction price allocated to future performance obligation in respect of supply of calcium carbide sludge, limestone and other utilities.

27. Current Borrowings

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
SECURED		
Banks (Refer Note (a) and (b))	3,545.31	939.48
Borrowings under Trade Credit Facilities (Refer Note(a) and (b)(i))	942.19	1,743.53
UNSECURED		
Commercial Paper	454.00	1,467.25
Inter Corporate Loans	295.76	95.24
Banks and Customer's Bill Discounting	547.24	651.79
Current Maturities of Non-Current Borrowings		
- Non Convertible Bonds - Secured (Refer Note 22 (c))	-	402.86
- Redeemable Non Convertible Debenture - Secured (Refer Note 22 (d))	948.00	299.56
- Term Loan - Bank/Financial institutions - Secured (Refer Note 22 (a))	4,902.65	800.60

27. Current Borrowings (Contd.)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
- Deferred payment liabilities - Unsecured (Refer Note 22 (f))	-	5.42
	11,635.15	**6,405.73**
The above amount includes :		
Secured borrowings	10,338.15	4,186.03
Unsecured borrowings	1,297.00	2,219.70
	11,635.15	**6,405.73**

Refer Note : 43 for dues to the Related Parties

Notes :

Above facilities are secured by :

a) Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 37 entities of the Group.

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

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

(ii) The above borrowings carry interest rate ranging 4.49% to 11.05% p.a.

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

28. Current Lease Liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability (Refer note 50)	1,352.50	1,266.58
	1,352.50	**1,266.58**

29. Trade Payables

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances	3,191.12	2,719.70
Trade payables		
- Total outstanding dues of micro and small enterprises	270.64	203.29
- Total outstanding dues of creditors other than micro and small enterprises	17,405.92	21,647.49
	20,867.68	**24,570.48**

Notes :

a) Refer Note : 43 for dues to the Related Parties

29. Trade Payables (Contd.)

b) Ageing schedule:

i. Balance as at March 31, 2025

(₹ crore)

Particulars	Not Due	Outstanding for following periods rom due date of Payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	258.91	11.14	0.53	0.00	0.07	270.64
Others	13,295.01	6,822.39	358.72	69.37	45.26	20,590.74
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	6.30	-	-	-	-	6.30
Total	**13,560.21**	**6,833.52**	**359.25**	**69.37**	**45.33**	**20,867.68**

ii. Balance as at March 31, 2024

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	161.35	36.77	0.22	4.60	0.35	203.29
Others	15,237.11	7,938.52	1,096.73	50.74	37.79	24,360.89
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	6.30	6.30
Total	**15,398.46**	**7,975.29**	**1,096.95**	**55.34**	**44.44**	**24,570.48**

30. Other Current Financial Liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividends (Refer note : (a))	0.29	0.29
Interest accrued	1,871.01	1,233.48
Capital Creditors and Other Payables	4,093.63	2,792.76
Employee Payables (Refer note : (b))	187.81	98.78
Retention Money	1,295.35	889.24
Deposits from Customers and Others	1,180.26	629.58
Derivative Liabilities	148.21	18.10
	8,776.56	**5,662.23**

Notes :

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

30. Other Current Financial Liabilities (Contd.)

b) During the current financial year, the Group presented the employee payable balances from Trade Payables and other current liabilities to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements.

The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

c) Refer Note : 43 for dues to the Related Parties

31. Other Current Liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue received in advance		
Contract Liabilities	3,155.16	5,021.82
Others		
Statutory dues (including GST, TDS, PF and others)	877.28	597.48
Deferred Government Grants	122.53	123.49
Deferred income pertaining to security deposits from concessionaires	65.69	85.10
Others	115.45	19.41
	4,336.11	**5,847.30**

Refer Note : 43 for dues to the Related Parties

32. Current Provisions

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer note - 51)		
Provision for Gratuity	24.97	22.25
Provision for Compensated Absences	77.94	30.71
Other Provision		
Provision for Minimum Work Program (Refer note (a) below & 53 (a)(i))	44.86	43.55
Others	72.39	56.11
	220.16	**152.62**

Note (a) :

Movement in Provision for Minimum Work Program

(₹ crore)

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

33. Revenue From Operations

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contract with Customers		
- Sale of Goods	70,864.08	75,259.91
- Sale of Services	26,847.00	21,056.24
Other Operating Revenue		
- Government Incentives	28.20	0.96
- Others	155.47	103.87
	97,894.75	**96,420.98**

Note:

a) Reconciliation of revenue recognised with Contract Price :

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	98,208.32	96,803.92
Adjustment for:		
Refund & Rebate Liabilities	(497.24)	(487.77)
	97,711.08	**96,316.15**

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

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets reclassified to receivables	785.40	763.29
Contract liabilities recognised as revenue during the year	5,021.82	2,682.83

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from the customers.

34. Other Income

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income :		
- from Banks	377.14	273.55
- from Others	989.90	773.85
Dividend Income :		
- Investments	0.04	10.65

34. Other Income (Contd.)

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on Sale / Disposal of :		
- Investments (net)	167.55	110.67
- Property, Plant & Equipments & Business Undertaking (net)	162.95	188.19
Others :		
- Liabilities no longer required, written back	55.76	47.00
- Rent Income	9.72	10.50
- Sale of Scrap	16.04	33.20
- Bad Debt Recovery	62.88	0.01
- Amortisation of Deferred reimbursement (Refer note 47 (a))	139.08	158.54
- Miscellaneous Income	489.27	254.37
	2,470.33	**1,860.53**

35. Cost of Materials Consumed

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material consumed		
Opening Stock	1,343.04	110.98
Add : Purchases during the year	12,319.64	9,063.29
Less : Closing Stock	3,952.13	1,343.04
	9,710.55	**7,831.23**

36. Employee Benefits Expense

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages & Bonus	2,768.60	2,046.92
Contributions to Provident and Other Funds	178.97	135.25
Staff Welfare Expenses	171.33	148.78
	3,118.90	**2,330.95**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

37. Finance Costs

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest	4,887.60	3,719.46
Bank and Other Finance Charges	372.76	368.11
Exchange difference regarded as an adjustment to Borrowing cost	717.66	467.13
	5,978.02	**4,554.70**

38. Operating and Other Expenses

(₹ crore)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Vessel Operation and Maintenance Expenses		1,794.92		3,581.69
Clearing & Forwarding Expenses		3,508.15		4,010.50
Construction Contract Charges		9,106.04		12,319.13
Concession Fees to Airport Authority of India		2,621.03		2,317.97
Mining Expenses		1,512.16		1,046.99
Power & Fuel Expenses		1,955.65		1,683.56
Other Operating and Manufacturing Expenses		3,747.64		3,077.26
Rent & Infrastructure Usage Charges		56.91		66.15
Rates & Taxes		203.39		108.68
Communication Expenses		207.40		79.28
Stationery & Printing Expenses		12.19		9.57
Repairs to:				
- Buildings	69.87		59.87	
- Plant & Machinery	244.60		116.83	
- Others	305.63		297.36	
		620.10		474.06
Electric Power Expenses		81.83		26.46
Insurance Expenses		233.53		292.45
Legal and Professional Fees		862.52		800.82
Payment to Auditors		12.99		12.60
Office Expenses		204.53		138.26
Security Charges		29.21		30.16
Directors Sitting Fees		1.55		1.08
Commission to Non-Executive Directors		1.39		0.93
Impairment / (Reversal of Impairment) in value of Investments (net)		(0.72)		0.01
Impairment in Value of Asset/Project inventory		-		66.64
Manpower Services		183.65		117.83
Supervision & Testing Expenses		32.98		24.83
Donation		20.09		34.08
Advertisement and Selling Expenses		823.13		678.93

38. Operating and Other Expenses (Contd.)

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bad debts, Loans and Advances Written off	26.11	175.78
Allowances for Credit Loss / Doubtful advances	95.56	20.59
Travelling & Conveyance Expenses	438.02	343.97
Net Exchange Rate difference related to non financing activity	360.96	402.78
Corporate Social Responsibility Expenses	82.91	34.29
Miscellaneous Expenses	318.73	344.86
	29,154.55	**32,322.20**

39. Exceptional Items

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Exceptional Gain on sale of Shares in Jointly controlled entity (net) (Note (a))	(3,945.73)	-
Annual Fees (Note (b))	-	627.37
Loss on PPE Classified as held for Sale (refer note 42(II)(a))	-	88.00
	(3,945.73)	**715.37**

(a) During the year ended March 31, 2025, the Parent Company and one of its subsidiary entities, Adani Commodities LLP ("ACLLP") have entered into an agreement with Lence Pte Limited ("Lence") to grant a simultaneous call and put option for shares held by ACLLP in AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"), at the time of exercise of such option. The option is exercisable in the period commencing on the 366th day from execution of the agreement.

During the year ended March 31, 2025, ACLLP has launched Offer For Sale (OFS) and has sold 17,56,01,314 equity shares, representing 13.51% of paid-up equity share capital of AWL. After completion of OFS, ACLLP's stake in AWL is reduced from 43.94% to 30.42%. Consequent to OFS, the Group has recognized ₹ 3,945.73 crore as exceptional gain (post-tax gain of ₹ 3,286.22 crore) and investment in AWL has been classified from jointly controlled entity to associate.

(b) During the previous year one of the subsidiaries of the Group, Mumbai International Airport Limited ("MIAL") has recognized annual fees of ₹ 627.37 crore as an expense for the period of March 01, 2022 to September 30, 2022.

During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, excuse/ suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from April 1, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022. Basis evaluation of arbitration award, MIAL recognized annual fees recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022 of ₹ 627.37 crores (net of reversals).

39. Exceptional Items (Contd.)

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. The Hon'ble Delhi High Court on March 7, 2025 pronounced its judgement dismissing the appeal filed by AAI. In view of this oder and basis legal assessment. MIAL's management is of the view that it has a strong case in its favour to claim such relief, which is also supported by its operational and financial data.

40 Financial Instruments And Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy :

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

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

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

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

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

As at March 31, 2025 :

(₹ crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	3.84	2,255.59	0.31	199.74	-	30.07	2,489.54
Trade Receivables	-	-	-	-	-	9,616.47	9,616.47
Cash and Cash Equivalents	-	-	-	-	-	3,105.78	3,105.78
Other Bank Balances	-	-	-	-	-	3,856.68	3,856.68
Loans	-	-	-	-	-	5,319.41	5,319.41
Derivative Assets	-	225.96	-	-	322.88	-	548.84
Other Financial Assets	-	-	-	-	-	11,872.71	11,872.71
Total	**3.84**	**2,481.55**	**0.31**	**199.74**	**322.88**	**33,771.07**	**36,779.39**

40. Financial Instruments And Risk Review (Contd.)

(₹ crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Liabilities							
Borrowings	-	-	-	-	-	76,236.41	76,236.41
Trade Payables	-	-	-	-	-	20,867.68	20,867.68
Derivative Liabilities	-	149.98	-	-	6.05	-	156.03
Lease Liabilities	-	-	-	-	-	15,582.76	15,582.76
Other Financial Liabilities	-	-	-	-	-	13,760.82	13,760.82
Total	**-**	**149.98**	**-**	**-**	**6.05**	**1,26,447.67**	**1,26,603.70**

As at March 31, 2024 :

(₹ crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	4.12	1,454.48	0.31	166.81	-	0.02	1,625.74
Trade Receivables	-	-	-	-	-	9,792.93	9,792.93
Cash and Cash Equivalents	-	-	-	-	-	2,306.55	2,306.55
Other Bank Balances	-	-	-	-	-	4,761.93	4,761.93
Loans	-	-	-	-	-	3,682.67	3,682.67
Derivative Assets	-	68.33	-	-	16.64	-	84.97
Other Financial Assets	-	-	-	-	-	9,105.47	9,105.47
Total	**4.12**	**1,522.81**	**0.31**	**166.81**	**16.64**	**29,649.57**	**31,360.26**
Financial Liabilities							
Borrowings	-	-	-	-	-	50,123.88	50,123.88
Trade Payables	-	-	-	-	-	24,570.48	24,570.48
Derivative Liabilities	-	8.85	-	-	52.94	-	61.79
Lease Liabilities	-	-	-	-	-	15,186.27	15,186.27
Other Financial Liabilities	-	-	-	-	-	10,614.81	10,614.81
Total	**-**	**8.85**	**-**	**-**	**52.94**	**1,00,495.44**	**1,00,557.23**

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

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair

40. Financial Instruments And Risk Review (Contd.)

values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

(c) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counterparties and foreign exchange rates. Fair value of the investments measured at FVTOCI are considered to be nearest available market observable inputs as at the reporting date.

(b) Financial Risk Management Objective and Policies :

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

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

(i) Market Risk

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

A. Commodity Price Risk :

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

B. Foreign Currency Exchange Risk :

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

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

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, Refer Note 41.

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U.S. Dollar, would have affected the Group's profit before tax for the year as follows :

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Consolidated profit before tax for the year	16.86	10.64

40. Financial Instruments And Risk Review (Contd.)

C. Interest Risk :

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

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

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

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable Cost Borrowings at the year end	53,129.83	32,815.86

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit before tax for the year from continuing operations would increase or decrease as follows:

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Consolidated profit before tax for the year	265.65	164.08

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

40. Financial Instruments And Risk Review (Contd.)

Movement in expected credit loss allowances on Trade Receivable :

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**92.60**	**112.85**
Changes during the year	87.53	(20.25)
Closing Balance	**180.13**	**92.60**

Corporate Guarantees given against credit facilities availed by related parties ₹ Nil (previous year ₹ 550.00 crore)

(iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant financial liabilities as at the reporting date based on contractual undiscounted payments.

As at March 31, 2025 :

(₹ crore)

Particulars	Refer Note	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	22 & 27	11,883.69	35,793.75	31,528.21	79,205.65
Lease Liabilities	23 & 28	1,497.46	5,662.34	38,825.82	45,985.62
Trade Payables	29	20,867.68	-	-	20,867.68
Other Financial Liabilities	24 & 30	8,961.66	763.95	20,770.38	30,495.99
Total		**43,210.48**	**42,220.04**	**91,124.41**	**1,76,554.93**

As at March 31, 2024 :

(₹ crore)

Particulars	Refer Note	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	22 & 27	6,406.50	24,714.94	23,801.93	54,923.37
Lease Liabilities	23 & 28	1,326.12	5,800.87	37,931.90	45,058.89
Trade Payables	29	24,570.48	-	-	24,570.48
Other Financial Liabilities	24 & 30	5,662.23	1,418.14	19,168.45	26,248.82
Total		**37,965.33**	**31,933.95**	**80,902.28**	**1,50,801.56**

40. Financial Instruments And Risk Review (Contd.)

(iv) Capital Management

For the purpose of the Group's capital management (including discontinued operations), capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings (Refer notes 22, 27)	76,236.41	50,123.88
Less : Cash and Bank Balances (Refer notes 14, 15)	6,962.46	7,068.48
Net Debt (A)	**69,273.95**	**43,055.40**
Total Equity (B)	**56,432.85**	**44,237.22**
Total Equity and Net Debt (C = A + B)	**1,25,706.80**	**87,292.62**
Gearing Ratio (A / C)	**55%**	**49%**

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

41 Disclosure Regarding Derivative Instruments and Unhedged Exposure:

The total outstanding commodity, foreign currency derivative contracts / options as at March 31, 2025 & March 31, 2024 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(a) Outstanding position and fair value of various commodity derivative financial instruments

(₹ crore)

Particulars	Nature of Risk being hedged	As at March 31, 2025			As at March 31, 2024		
		Liability	Asset	Net Fair Value	Liability	Asset	Net Fair Value
Current							
Fair Value Hedge	Price Risk Component						
- Commodity contracts		17.94	-	(17.94)	2.97	1.89	(1.08)
Total		**17.94**	**-**	**(17.94)**	**2.97**	**1.89**	**(1.08)**

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

(₹ crore)

Particulars	Position	Currency	Weighted Average Strike Rate	Quantity	Units	Notional Value	Fair Value Gain (Loss)
As at March 31, 2025							
Commodity Forward/Futures							
- Fair Value Hedge							
Copper	Sell	USD	9,608.51	28,350	MT	2328.35	(17.94)
Total						**2,328.35**	**(17.94)**
As at March 31, 2024							
Commodity Forward/Futures							
- Fair Value Hedge							
Copper	Sell	USD	8,776.56	5,925	MT	433.72	(1.04)
Gold	Sell	INR	6,439.78	2,673	GMS	1.72	(0.04)
Silver	Sell	INR	74,456.91	53	KGS	0.39	*
Total						**435.83**	**(1.08)**

The adjustment as a part of the carrying value of inventories arising on account of fair value hedges is as follows:

(₹ crore)

Increase / (Decrease) in Inventory Value	As at March 31, 2025	As at March 31, 2024
Inventory Type		
Copper	16.14	9.07
Gold	18.36	0.05
Silver	5.34	0.03
Total	**39.84**	**9.15**

(b) Total foreign currency exposures hedged / covered by derivative instruments or otherwise as at March 31, 2025 & March 31, 2024 are as under :

(Amount in crore)

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/Buyers Credit	USD	28.91	2,470.77	19.97	1,665.37
	EUR	2.74	252.70	2.62	235.60
	JPY	0.52	0.29	3.06	1.68
Foreign Currency Loan	USD	115.36	9,860.21	115.36	9,621.61
	EUR	-	-	0.53	47.28
Other Payables	USD	2.33	199.18	1.07	89.24
	EUR	0.06	5.34	-	-
Trade Payables (including firm commitments)	USD	81.61	6,975.23	190.74	15,908.89
	EUR	0.03	2.92	-	-
Trade Receivables	USD	*	*	-	-

(Amounts below 50,000/- denoted as *)

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

(c) Total foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2025 & March 31, 2024 are as under :

(Amount in crore)

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/Buyers Credit	USD	10.20	872.12	10.04	837.19
	SGD	0.02	1.27	-	-
	GBP	*	0.14	-	-
Foreign Currency Loan	USD	4.39	375.60	0.58	48.71
	SGD	1.67	106.25	1.27	78.51
	EUR	11.96	1,101.04	-	-
	AUD	400.65	21,558.96	-	-
Other Payables	USD	0.45	38.43	4.99	415.88
	SGD	0.03	1.70	0.03	1.98
	AUD	18.26	982.81	-	-
	EUR	*	0.37	-	-
	Others	0.01	0.23	-	-
Trade Payables	USD	21.25	1,815.99	8.30	692.23
	EUR	4.26	392.33	0.32	28.34
	GBP	0.28	31.20	0.05	4.82
	SGD	0.01	0.90	0.10	6.03
	CAD	0.01	0.82	0.01	0.71
	JPY	0.29	0.17	0.45	0.25
	AED	0.09	2.10	0.26	5.88
	AUD	4.93	265.35	-	-
	Others	2.53	199.89	0.06	3.97
Trade Receivables	USD	15.07	1,288.49	10.16	847.60
	SGD	0.03	1.60	0.04	2.71
	EUR	0.29	26.84	0.34	30.29
	GBP	0.01	1.21	0.02	2.45
	AUD	5.19	279.33	-	-
	CHF	0.01	1.13	-	-
	RUB	17.14	17.39	-	-
	AED	0.10	2.44	-	-
EEFC Accounts / Cash & Cash Equivalents	USD	1.27	108.39	0.61	51.13
	EUR	*	0.16	*	0.06
	GBP	0.33	36.50	*	0.07
	SGD	0.03	2.03	0.01	0.71
	CAD	*	0.02	*	*
	JPY	0.01	0.01	*	*
	AED	0.01	0.16	*	0.11

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

(Amount in crore)

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
	CHF	*	0.21	*	*
	AUD	27.97	1,505.26	-	-
	Others	0.03	0.50	0.01	0.13
Other Receivables	USD	2.32	198.33	0.37	31.18
	EUR	0.44	40.24	*	0.30
	GBP	-	-	*	*
	AUD	44.78	2,409.71	-	-
	AED	-	-	0.01	0.12
	CHF	-	-	0.01	1.04

(Amounts below 50,000/- denoted as *)

Notes :

1) As at March 31, 2025 : 1 USD = ₹ 85.4750 , 1 EUR = ₹ 92.0900 , 1 GBP = ₹ 110.7025 , 1 SGD = ₹ 63.7100 , 1 AED = ₹ 23.2700 , 1 AUD = ₹ 53.8100 , 1 JPY ₹0.5676 , 1 CHF = ₹ 96.8400 , 1 CAD = ₹ 59.6675, 1 CNY = ₹ 11.7525 , 1 BHD = ₹ 226.7275, 1 KWD = ₹ 277.2275 , 1 MYR = ₹ 19.2625, 1 OMR = ₹ 222.0275, 1 QAR = ₹ 23.4475 , 1 RUB = ₹ 1.01460, 1 SAR = ₹ 22.7875, 1 THB = ₹ 2.5150.

2) As at March 31, 2024 : 1 USD = ₹ 83.4050, 1 EUR = ₹ 89.8775, 1 GBP = ₹ 105.0325, 1 SGD = ₹ 61.735, 1 AED = ₹ 22.7125, 1 AUD = ₹ 54.1125, 1 JPY ₹ 0.5507, 1 CHF = ₹ 92.0375, 1 CAD = ₹ 61.2675, 1 CNY = ₹ 11.538, 1 BHD = ₹ 221.2325, 1 KWD = ₹ 270.9975, 1 MYR = ₹ 17.6225, 1 OMR = ₹ 216.6425, 1 QAR = ₹ 22.87, 1 RUB = ₹ 0.9015, 1 SAR = ₹ 22.2375, 1 THB = ₹ 2.285.

42. Discontinued Operations and Assets held for Sale

I (a) The Board of Directors of the Parent Company at its meeting held on March 22, 2024 had approved the transfer / sale of Power Trading business of the Parent Company along with its identified assets and liabilities on fair valuation basis. During the year ended March 31, 2025 the Company has entered into a business transfer agreement with Powerpulse Trading Solutions Limited to transfer Power Trading business with effect from December 24, 2024 for cash consideration of ₹ 8.50 crore.

Consequently, the transfer has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

(b) During the year ended March 31, 2024, the Board of Directors and Members of one of the subsidiaries of the Parent Company, MP Natural Resources Private Limited ("MPNRPL") had approved the transfer of all rights and obligations under Coal Block Development and Production Agreement with respect to Gondbahera Ujheni East Coal Mine. Consequently, all assets and liabilities pertaining to above coal block were classified as held for sale since March 31, 2024.

During the year ended March 31, 2025, MPNRPL has entered into a business transfer agreement with Mahan Energen Limited to transfer all the assets and liabilities pertaining to above coal block with effect from November 11, 2024.

42. Discontinued Operations and Assets held for Sale (Contd.)

The major classes of assets and liabilities of above classified as held for sale as at March 31, 2025 & March 31, 2024 are as follows :

(₹ crore)

Particulars	Adani Enterprises Limited - Power Trading Business		MPNRPL		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets:						
Property, Plant and Equipments	-	-	-	0.28	-	0.28
Capital Work-In-Progress	-	-	-	51.65	-	51.65
Other Non Current Financial Assets	-	-	-	0.00	-	0.00
Other Non Current Assets	-	-	-	3.79	-	3.79
Trade Receivables	-	179.51	-	-	-	179.51
Cash & Cash Equivalents	-	48.12	-	-	-	48.12
Other Balances with Banks	-	4.08	-	-	-	4.08
Other Current Financial Assets	-	40.41	-	1.01	-	41.42
Other Current Assets	-	4.56	-	0.00	-	4.56
Assets classified as held for sale	**-**	**276.68**	**-**	**56.73**	**-**	**333.41**
Liabilities:						
Trade Payables	-	455.57	-	2.62	-	458.19
Other Current Financial Liabilities	-	0.50	-	0.08	-	0.58
Other Current Liabilities	-	134.80	-	0.01	-	134.81
Liabilities associated with assets held for sale	**-**	**590.87**	**-**	**2.71**	**-**	**593.58**

42. Discontinued Operations and Assets held for Sale (Contd.)

The financial results of Discontinued Operations for the year are as follows :

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	11,320.62	12,302.51
Other Income	0.07	0.13
Total Income	**11,320.69**	**12,302.64**
Cost of Material and Other Expenses	11,317.28	12,299.66
Employee Benefits Expense	0.12	0.15
Finance Costs	20.61	1.18
Total Expenses	**11,338.01**	**12,300.99**
Profit / (Loss) before tax from Discontinued Operations	(17.32)	1.65
Tax Expense	(4.36)	0.42
Profit / (Loss) after tax from Discontinued Operations	**(12.96)**	**1.23**
Earning per share (Face Value ₹ 1 each)		
Basic and Diluted	(0.12)	0.01

The net cash flow position of Discontinued Operations for the year is as follows :

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash generated from Operating Activities	(329.89)	129.07
Net Cash used in Investing Activities	0.15	(1,698.79)
Net Cash generated from Financing Activities	340.25	1,593.66
Net Increase / (decrease) in cash from Discontinued Operations	**10.51**	**23.94**

(c) During the current year one of the subsidiaries, New Delhi Television Limited has classified its investment properties as held for sale as at March 31, 2025 amounting to ₹ 18.58 crore.

II (a) During the previous year one of the subsidiaries of the Group, Mundra Solar PV Limited ("MSPVL") upgraded its manufacturing facility with TOPCon technology. Accordingly, the identified assets were classified as 'Non-Current Assets held for Sale'. MSPVL recognized loss of ₹ 309.41 crore in previous year after adjusting unamortised government grant, which was presented as an exceptional item.

Further decrease of ₹ 88 crore in realisable value of assets held for sale by one of the subsidiaries of the Group, MSPVL has been recognised.

(b) During the previous year, one of the subsidiaries, QBML Media Limited (formerly known as Quintillion Business Media Limited) ("QBML"), faced challenges in procuring the broadcasting license for a Business News Channel. Additionally, QBML was unsuccessful in its efforts to rebrand the channel "YTV," owned by its subsidiary "Horizon Satellite Services Private Limited," into "Bloombergquint," despite continuous follow-ups. As a result, the company was compelled to close down the TV Division in April 2020. The Board of Directors of QBML, through a circular resolution dated August 31, 2020, approved the sale of property, plant, equipment, and certain intangible assets related to the TV Division. Consequently, during the year ended March 31, 2024, assets were sold for ₹ 0.38 crore (Gross). As of March 31, 2024, the assets held for sale amount to ₹ 0.53 crore. There was no profit or loss recorded on the transaction for the financial year ended March 31, 2024.The fair value less cost to sale of assets held for sale as of March 31, 2025 is Nil. Accordingly, the difference between the fair value and the written-down value of assets, amounting to ₹ 0.53 crore, was provided for in the books of accounts as of March 31, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Jointly Controlled Entities :

1	AdaniConnex Pvt. Ltd.
2	DC Development Hyderabad Ltd.
3	DC Development Noida Ltd.
4	Noida Data Center Ltd.
5	Pune Data Center Two Ltd. (formerly known as Mumbai Data Center Ltd.)
6	Pune Data Center Ltd.
7	AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.) (upto January 13, 2025)
8	Vishakha Polyfab Pvt. Ltd. (upto January 13, 2025)
9	Adani Wilmar Pte Ltd. (upto January 13, 2025)
10	Leverian Holdings Pte Ltd. (upto January 13, 2025)
11	Bangladesh Edible Oil Ltd. (upto January 13, 2025)
12	Shun Shing Edible Oil Ltd. (upto June 3, 2024)
13	KTV Health Foods Pvt. Ltd. (upto January 13, 2025)
14	KTV Edible Oils Pvt. Ltd. (upto January 13, 2025)
15	Golden Valley Agrotech Pvt. Ltd. (upto January 13, 2025)
16	AWN Agro Pvt. Ltd. (upto January 13, 2025)
17	Coredge.io Ltd. (w.e.f. February 11, 2025)
18	Parserlabs India Pvt. Ltd. (w.e.f. September 13, 2024)
19	Adani Esyasoft Smart Solutions Ltd. (w.e.f. April 26, 2024)
20	AWL Edible Oils and Foods Pvt. Ltd. (upto January 13, 2025)
21	King Power Ospree Pte Ltd. (w.e.f. April 16, 2024)
22	Praneetha Ecocables Ltd. (w.e.f. March 19, 2025)
23	Adani Global Resources Pte Ltd.
24	Carmichael Rail Network Holdings Pty Ltd.
25	Carmichael Rail Network Pty Ltd.
26	Carmichael Rail Network Trust
27	Carmichael Rail Development Company Pty Ltd.
28	Carmichael Rail Asset Holdings Trust
29	Adani Total LNG Singapore Pte Ltd.
30	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.
31	Mumbai Airport Lounge Services Pvt. Ltd.
32	DC Development Noida Two Ltd.
33	Support Properties Pvt. Ltd.
34	OnArt Quest Ltd.
35	Kowa Green Fuel Pte Ltd.
36	Aviceda Infra Park Ltd.
37	Innovant Buildwell Pvt. Ltd.
38	Brahmaand AI Ltd. (w.e.f. May 15, 2024)
39	Coredge.io India Pvt. Ltd. (w.e.f. September 13, 2024)
40	Sirius Digitech Ltd. (w.e.f. May 9, 2024)
41	Sirius Digitech International Ltd. (w.e.f. January 18, 2025)
42	PT. Flextech Packaging (upto January 13, 2025)
43	Omkar Chemical Industries Pvt. Ltd. (upto January 13, 2025)
44	Terravista Developers Pvt. Ltd. (w.e.f. May 28, 2024)
45	Valor Petrochemicals Ltd. (w.e.f. January 4, 2025)

43. (Contd.)

(C) Associates :

1	Mundra Solar Technopark Pvt. Ltd.
2	GSPC LNG Ltd.
3	Vishakha Industries Pvt. Ltd.
4	Comprotech Engineering Pvt. Ltd.
5	Maharashtra Border Check Post Network Ltd.
6	Cleartrip Pvt. Ltd.
7	Unyde Systems Pvt. Ltd.
8	Adani Power Resources Ltd.
9	QBML Media Ltd. (formerly known as Quintillion Business Media Ltd.) (w.e.f. March 27, 2023, upto December 7, 2023)
10	Vishakha Pipes And Moulding Pvt. Ltd. (Formerly known as Vishakha Industries)
11	Astro Awani Network Sdn Bhd
12	Red Pixels Ventures Ltd.
13	Vignan Technologies Pvt. Ltd.
14	AutoTEC Systems Pvt. Ltd.
15	India Inc Ltd.
16	General Aeronautics Pvt. Ltd.
17	AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.) (w.e.f. January 14, 2025)
18	Vishakha Polyfab Pvt. Ltd. (w.e.f. January 14, 2025)
19	Adani Wilmar Pte Ltd. (w.e.f. January 14, 2025)
20	Leverian Holdings Pte Ltd. (w.e.f. January 14, 2025)
21	Bangladesh Edible Oil Ltd. (w.e.f. January 14, 2025)
22	KTV Health Foods Pvt. Ltd. (w.e.f. January 14, 2025)
23	KTV Edible Oils Pvt. Ltd. (w.e.f. January 14, 2025)
24	Golden Valley Agrotech Pvt. Ltd. (w.e.f. January 14, 2025)
25	AWN Agro Pvt. Ltd. (w.e.f. January 14, 2025)
26	AWL Edible Oils and Foods Pvt. Ltd. (w.e.f. January 14, 2025)
27	PT. Flextech Packaging (w.e.f. January 14, 2025)
28	Omkar Chemical Industries Pvt. Ltd. (w.e.f. January 14, 2025)

(D) Key Management Personnel :

1	Mr. Gautam S. Adani, Chairman
2	Mr. Rajesh S. Adani, Managing Director
3	Mr. Pranav V. Adani, Director
4	Mr. Vinay Prakash, Director
5	Mr. Jugeshinder Singh, CFO
6	Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non Executive Directors :

1	Mr. Hemant Nerurkar
2	Mr. V. Subramanian
3	Mr. Omkar Goswami
4	Mrs. Vijaylaxmi Joshi
5	Mr. Narendra Mairpady (upto Nov 30, 2023)

43. (Contd.)

(F) Entities over which (A) or (D) above have significant influence with whom transactions have taken place:

1 Abbot Point Bulk Coal Pty Ltd.
2 Abbot Point Holdings Pte Ltd.
3 Abbot Point Port Holding Pte Ltd.
4 ACC Ltd.
5 Adani Abbot Point Company Pty Ltd.
6 Adani Agri Logistics (Kotkapura) Ltd.
7 Adani Agri Logistics (Satna) Ltd.
8 Adani Agri Logistics Ltd.
9 Adani Brahma Synergy Pvt. Ltd.
10 Adani Bulk Terminals (Mundra) Ltd.
11 Tyger Capital Pvt. Ltd.
12 Adani CMA Mundra Terminal Pvt. Ltd.
13 Adani Community Empowerment Foundation
14 Adani Education Foudation
15 Adani Electricity Mumbai Infra Ltd.
16 Adani Electricity Mumbai Ltd.
17 Adani Energy Solutions Ltd. (formely known as Adani Transmission Ltd.)
18 Adani Ennore Container Terminal Pvt. Ltd.
19 Adani Estate Management Pvt. Ltd.
20 Adani Estates Pvt. Ltd.
21 Adani Finserve Pvt. Ltd.
22 Adani Forwarding Agent Ltd.
23 Adani Foundation
24 Adani Gangavaram Port Ltd.
25 Adani Green Energy (UP) Ltd.
26 Adani Green Energy Ltd.
27 Adani Green Energy Pte Ltd.
28 Adani Green Energy Six Ltd.
29 Adani Renewable Energy Holding Eight Ltd. (formerly known as Adani Green Energy Twenty Ltd.)
30 Adani Green Energy Twenty Five A Ltd.
31 Adani Green Energy Twenty Five B Ltd.
32 Adani Green Energy Twenty Five Ltd.
33 Adani Green Energy Twenty Four A Ltd.
34 Adani Green Energy Twenty Four Ltd.
35 Adani Green Energy Twenty Six A Ltd.
36 Adani Green Energy Twenty Six B Ltd.
37 Adani Green Energy Twenty Six Ltd.
38 Adani Green Energy Twenty Three Ltd.
39 Adani Hazira Port Ltd.
40 Adani Hospitals Mundra Pvt. Ltd.
41 Adani Housing Finance Ltd.
42 Adani Hybrid Energy Jaisalmer Four Ltd.
43 Adani Hybrid Energy Jaisalmer One Ltd.
44 Adani Infra (India) Ltd.
45 Adani Infrastructure and Developers Pvt. Ltd.
46 Adani Infrastructure Management Services Ltd.
47 Adani Institute for Education and Research
48 Adani International Container Terminal Pvt. Ltd.
49 Adani Kandla Bulk Terminal Pvt. Ltd.
50 Adani Krishnapatnam Port Ltd.
51 Adani Logistics Ltd.
52 Adani Logistics Services Ltd.
53 Adani M2K Projects LLP
54 Adani Medicity And Research Center
55 Adani Murmugao Port Terminal Pvt. Ltd.
56 Adani Petronet (Dahej) Port Ltd.
57 Adani Ports and Special Economic Zone Ltd.
58 Adani Power Ltd.
59 Adani Properties Pvt. Ltd.
60 Adani Rail Infra Pvt. Ltd.
61 Adani Rail Pte Ltd.
62 Adani Renewable Energy (MH) Ltd.
63 Adani Renewable Energy Devco Pvt. Ltd.
64 Adani Renewable Energy Fifity Five Ltd.
65 Adani Renewable Energy Forty Eight Ltd.
66 Adani Renewable Energy Forty One Ltd.
67 Adani Renewable Energy Holding Eighteen Ltd.
68 Adani Renewable Energy Holding Five Ltd.

43. (Contd.)

69 Adani Renewable Energy Holding Four Ltd.
70 Adani Wind Energy MP One Pvt. Ltd.
71 Adani Renewable Energy Holding Nineteen Pvt. Ltd.
72 Adani Renewable Energy Holding One Ltd.
73 Adani Renewable Energy Holding Seventeen Ltd.
74 Adani Renewable Energy Holding Sixteen Ltd.
75 Adani Renewable Energy Holding Ten Ltd.
76 Adani Renewable Energy Holding Three Ltd.
77 Adani Renewable Energy Sixty Four Ltd.
78 Adani Skill Development Centre
79 Adani Social Development Foundation
80 Adani Solar Energy AP Eight Pvt. Ltd.
81 Adani Solar Energy Jaisalmer One Pvt. Ltd.
82 Adani Solar Energy Jaisalmer Two Pvt. Ltd.
83 Adani Solar Energy Jodhpur Two Ltd.
84 Adani Solar Energy Kutchh Two Pvt. Ltd.
85 Adani Solar Energy RJ Two Pvt. Ltd.
86 Adani Sportsline Fzco
87 Adani Sportsline Pvt. Ltd.
88 Adani Total Energies E-Mobility Ltd.
89 Adani Total Gas Ltd.
90 Adani Total Pvt. Ltd.
91 Shantigram Township Utility Services Pvt. Ltd.
92 Adani Tracks Management Services Ltd.
93 Adani Transmission (India) Ltd.
94 Adani University
95 Adani Vizhinjam Port Pvt. Ltd.
96 Adani Wind Energy Kutchh Four Ltd.
97 Adani Wind Energy Kutchh Two Ltd.
98 AEML SEEPZ Ltd.
99 Agnel Developers LLP
100 Alton Buildtech India Pvt. Ltd.
101 Ambuja Cements Ltd.
102 Ambuja Shipping Services Ltd.
103 WRSR Power Transmission Ltd.
104 Belvedere Golf and Country Club Pvt. Ltd.
105 Blue Star Realtors Ltd.
106 Buildcast Solutions Pvt. Ltd.
107 Carmichael Rail Holdings Pty Ltd.
108 Carmichael Rail Operations Holding Pty Ltd.
109 Carmichael Rail Operations Trust
110 Carmichael Rail Pty Ltd.
111 Counto Microfine Products Pvt. Ltd.
112 Dighi Port Ltd.
113 Esteem Constructions Pvt. Ltd.
114 Gopalpur Ports Ltd.
115 Gujarat Adani Institute of Medical Sciences
116 Gymas Consultant LLP
117 HM Agri Logistics Ltd.
118 Jai Hind Oil Mills Company Pvt. Ltd.
119 Jash Energy Pvt. Ltd.
120 Karaikal Port Pvt. Ltd.
121 Karnavati Aviation Pvt. Ltd.
122 Kharghar Vikhroli Transmission Ltd.
123 Khavda II-A Transmission Ltd.
124 Khavda-Bhuj Transmission Ltd.
125 Korba Power Ltd.
126 KPS1 Transmission Ltd.
127 Lucky Minmat Ltd.
128 Mahan Energen Ltd.
129 Maharashtra Eastern Grid Power Transmission Company Ltd.
130 Marine Infrastructure Developer Pvt. Ltd.
131 Mistry Construction Co Pvt. Ltd.
132 Moxie Power Generation Ltd.
133 MP Power Transmission Package-II Ltd.
134 MPSEZ Utilities Ltd.
135 Mundra LPG Terminal Pvt. Ltd.
136 Navbharat Mega Developers Pvt. Ltd.
137 North Queensland Export Terminal Pty Ltd.

43. (Contd.)

138 NQXT Port Pty Ltd.
139 OBRA-C Badaun Transmission Ltd.
140 Parampujya Solar Energy Pvt. Ltd.
141 Penna Cement Industries Ltd.
142 Portsmouth Buildcon Pvt. Ltd.
143 Power Distribution Services Ltd.
144 Powerpulse Trading Solutions Ltd.
145 Praneetha Ventures Pvt. Ltd.
146 PT Pinta Karya Makmur
147 Queensland Tug Services Pty Ltd.
148 Sanghi Industries Ltd.
149 Adani Solar Energy Jaisalmer Two Pvt. Ltd. (formerly known as SBSR Power Cleantech Eleven Pvt. Ltd.)
150 Shanti Sagar International Dredging Ltd.
151 Shantigram Utility Services Pvt. Ltd.
152 Smartmeters Technologies Pvt. Ltd.
153 Sunbourne Developers Pvt. Ltd.
154 Surajkiran Solar Technologies Ltd.
155 Adani Harbour Services Ltd.
156 The Dhamra Port Company Ltd.
157 Vishakha Glass Pvt. Ltd.
158 Vishakha Metals Pvt. Ltd.
159 Vishakha Polyfab Pvt. Ltd.
160 Vishakha Renewables 1 Pvt. Ltd.
161 Vishakha Renewables Pvt. Ltd.
162 Warora-Kurnool Transmission Ltd.
163 West Coast Corrotech Service LLP
164 Wind Five Renergy Ltd.
165 Adani Power (Jharkhand) Ltd. (merged with Adani Power Ltd. w.e.f. April 4, 2025)

ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	**Sale of Goods**								
	Adani Power Ltd.	-	-	-	-	868.85	457.29	-	-
	Adani Green Energy Ltd.	-	-	-	-	1,934.03	1,069.59	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	1,321.33	2,486.26	-	-
	Acc Ltd.	-	-	-	-	891.60	331.31	-	-
	Ambuja Cements Ltd.	-	-	-	-	1,892.52	643.61	-	-
	Others	12.55	26.65	3.45	-	1,720.56	340.32	-	-
2	**Purchase of Goods**								
	Adani Power Ltd.	-	-	-	-	6,846.94	8,076.60	-	-
	Mahan Energen Ltd.	-	-	-	-	2,646.02	3,452.21	-	-
	Others	0.02	0.02	3.56	0.52	3,004.07	1,935.66	-	-

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
3	**Rendering of Services (incl. reimbursement of expenses)**								
	Adani Power Ltd.	-	-	-	-	113.62	318.36	-	-
	Carmichael Rail Network Trust	234.51	182.04	-	-	-	-	-	-
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	149.87	131.24	-	-
	Others	112.09	204.07	87.14	5.61	577.66	487.23	-	-
4	**Services Availed (incl. reimbursement of expenses)^**								
	Adani Infra (India) Ltd.	-	-	-	-	2,947.24	713.60	-	-
	Adani Krishnapatnam Port Ltd.	-	-	-	-	542.67	584.91	-	-
	Carmichael Rail Operations Trust	-	-	-	-	1,253.76	1,012.62	-	-
	North Queensland Export Terminal Pty Ltd.	-	-	-	-	586.40	491.25	-	-
	Others	207.16	184.34	148.55	268.62	1,465.43	1,419.92	-	-
5	**Interest Income**								
	Adani Rail Pte Ltd.	-	-	-	-	159.67	-	-	-
	Carmichael Rail Network Trust	61.92	65.40	-	-	-	-	-	-
	Carmichael Rail Pty Ltd.	-	-	-	-	-	79.40	-	-
	Maharashtra Border Check Post Network Ltd.	-	-	37.49	37.72	-	-	-	-
	Others	0.04	-	0.07	2.67	1.43	21.29	-	-
6	**Interest Expense**								
	Adani Properties Pvt. Ltd.	-	-	-	-	552.31	363.26	-	-
	Abbot Point Port Holding Pte Ltd.	-	-	-	-	171.16	232.85	-	-
	Adani Infrastructure Management Services Ltd.	-	-	-	-	190.32	11.82	-	-
	Carmichael Rail Network Trust	336.57	357.62	-	-	-	-	-	-
	Others	-	-	-	0.07	185.62	55.88	-	-

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
7	**Rent Income**								
	AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.)	0.43	0.51	0.08	-	-	-	-	-
	Adani Institute for Education and Research	-	-	-	-	1.06	1.03	-	-
	Adani M2K Projects LLP	-	-	-	-	-	0.36	-	-
	Ambuja Cements Ltd.	-	-	-	-	1.29	0.36	-	-
	Acc Ltd.	-	-	-	-	0.09	0.36	-	-
	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	9.05	-	-	-	-	-	-	-
	Penna Cement Industries Ltd.	-	-	-	-	2.50	-	-	-
	Others	-	-	-	-	1.18	0.32	-	-
8	**Rent Expense**								
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	43.78	37.23	-	-
	Sunbourne Developers Pvt. Ltd.	-	-	-	-	5.68	-	-	-
	Others	-	-	-	-	1.35	5.49	-	-
9	**Dividend Income**	-	-	-	-	-	-	-	-
	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	-	10.58	-	-	-	-	-	-
10	**Donation**								
	Adani Foundation	-	-	-	-	65.55	34.70	-	-
	Adani Skill Development Center	-	-	-	-	-	5.21	-	-
	Others	-	-	-	-	2.81	-	-	-
11	**Discount Received on Prompt Payment of Bills**								
	Mahan Energen Ltd.	-	-	-	-	10.72	14.56	-	-
	Adani Power Ltd.	-	-	-	-	31.82	43.76	-	-
12	**Discount Given on Prompt Payment of Bills**								
	AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.)	-	0.00	-	-	-	-	-	-

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
13	**Remuneration^^**								
	Short Term Employee Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	2.26	2.19
	Mr. Rajesh S. Adani	-	-	-	-	-	-	9.46	7.97
	Mr. Pranav V. Adani	-	-	-	-	-	-	7.30	6.34
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	5.36	3.48
	Mr. Vinay Prakash	-	-	-	-	-	-	68.85	88.94
	Mr. Jugeshinder Singh	-	-	-	-	-	-	10.11	9.45
	Post Employment Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	0.28	0.27
	Mr. Rajesh S. Adani	-	-	-	-	-	-	0.41	0.40
	Mr. Pranav V. Adani	-	-	-	-	-	-	0.15	0.12
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	0.12	0.12
	Mr. Vinay Prakash	-	-	-	-	-	-	0.49	0.32
	Other Long Term Employee Benefits								
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	-	0.07
	Mr. Vinay Prakash	-	-	-	-	-	-	-	0.12
	Mr. Jugeshinder Singh	-	-	-	-	-	-	-	0.29
14	**Commission to Non-Executive Directors**								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.36	0.20
	Mr. V Subramanian	-	-	-	-	-	-	0.36	0.20
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.36	0.20
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	0.13
	Mr. Omkar Goswami	-	-	-	-	-	-	0.33	0.20

43.(Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
15	**Directors Sitting Fees**								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.19	0.13
	Mr. V Subramanian	-	-	-	-	-	-	0.18	0.11
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.18	0.10
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	0.03
	Mr. Omkar Goswami	-	-	-	-	-	-	0.13	0.06
16	**Purchase of Assets**								
	Adani Solar Energy Kutch Two Pvt. Ltd.	-	-	-	-	0.44	-	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	0.18	-	-
	Acc Ltd.	-	-	-	-	0.06	0.06	-	-
	Others	-	-	-	-	-	0.02	-	-
17	**Sale of Assets / Business Undertaking**								
	Dc Development Noida Pvt. Ltd.	-	178.98	-	-	-	-	-	-
	Powerpulse Trading Solutions Ltd.	-	-	-	-	8.50	-	-	-
	Ambuja Cements Ltd.	-	-	-	-	33.64	-	-	-
	Others	0.01	-	-	-	2.53	0.18	-	-
18	**Borrowings (Loan Taken) Addition**								
	Adani Properties Pvt. Ltd.	-	-	-	-	5,681.52	4,038.98	-	-
	Adani Infrastructure Management Services Ltd.	-	-	-	-	1,786.39	911.60	-	-
	Carmichael Rail Network Trust	1,854.92	842.64	-	-	-	-	-	-
	Adani Infra (India) Ltd.	-	-	-	-	2,775.55	42.88	-	-
	Others	-	-	-	-	77.83	410.03	-	-
19	**Borrowings (Loan Repaid) Reduction**								
	Adani Properties Pvt. Ltd.	-	-	-	-	3,421.00	2,253.53	-	-
	Carmichael Rail Network Trust	842.38	1,542.18	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd.	-	-	-	-	-	637.73	-	-
	Others	-	-	-	6.14	170.67	171.38	-	-

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
20	**Loans Given**								
	Adani Infra (India) Ltd.	-	-	-	-	-	371.14	-	-
	QBML Media Ltd. (formerly known as Quintillion Business Media Ltd.)	-	-	-	49.55	-	-	-	-
	Adani Rail Pte Ltd.	-	-	-	-	3,547.21	-	-	-
	Others	3.33	-	-	0.06	3.46	0.63	-	-
21	**Loans Received back**								
	Adani Infra (India) Ltd.	-	-	-	-	-	1,345.12	-	-
	Carmichael Rail Pty Ltd.	-	-	-	-	-	2,106.54	-	-
	Adani Rail Pte Ltd.	-	-	-	-	1,897.55	-	-	-
	Others	-	-	-	11.06	-	-	-	-
22	**Purchase or Subscription of Investments**								
	Adani Connex Pvt. Ltd.	1,015.00	1,070.00	-	-	-	-	-	-
	Others	-	0.41	-	12.41	-	-	-	-
23	**Sale or Redemption of Investments**								
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	-	150.66	-	-
	Mahan Energen Ltd.	-	-	-	-	9.21	-	-	-
24	**Transfer-out of Employee Liabilities**								
	Adani Infra (India) Ltd.	-	-	-	-	11.69	4.84	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	0.14	6.51	-	-
	Others	0.68	0.07	-	-	10.14	2.82	-	-
25	**Transfer-in of Employee Liabilities**								
	Adani Power Ltd.	-	-	-	-	1.87	1.11	-	-
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	1.79	0.48	-	-
	Adani Green Energy Ltd.	-	-	-	-	0.96	1.19	-	-
	Adani Infra (India) Ltd.	-	-	-	-	2.53	0.01	-	-
	Ambuja Cements Ltd.	-	-	-	-	1.73	1.83	-	-
	Others	-	-	-	-	4.36	1.46	-	-

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
26	**Transfer-out of Employee Loans and Advances**								
	Adani Infra (India) Ltd.	-	-	-	-	0.12	14.32	-	-
	Navbharat Mega Developers Pvt. Ltd.	-	-	-	-	0.05	-	-	-
	Sirius Digitech International Ltd.	0.05	-	-	-	-	-	-	-
	Others	-	0.02	-	-	0.03	0.17	-	-
27	**Transfer-in of Employee Loans and Advances**								
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	0.38	0.01	-	-
	Adani Power Ltd.	-	-	-	-	0.15	0.02	-	-
	Others	0.01	-	-	-	0.07	-	-	-
28	**Borrowing Perpetual Securities Issued**								
	Adani Properties Pvt. Ltd.	-	-	-	-	-	2,624.00	-	-
29	**Release of Corporate Guarantee Given (Net)**								
	Adani Power Ltd.	-	-	-	-	550.00	893.00	-	-
	Adani Green Energy Ltd.	-	-	-	-	-	102.06	-	-
30	**Security Deposit given**								
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	49.5	198.00	-	-
31	**Security Deposit Received Back**								
	Adani Infra (India) Ltd.	-	-	-	-	-	217.00	-	-
32	**Contribution to Partners Capital**								
	Adani Energy Solution Ltd.	-	-	-	-	0.00	-	-	-
33	**Sale of Scrap**								
	Vishakha Metals Pvt. Ltd.	-	-	-	-	0.84	-	-	-
	Vishakha Glass Pvt. Ltd.	-	-	-	-	0.15	-	-	-

^ Services availed from Adani Ports and Special Economic Zone Ltd. does not include pass through transactions

^^ Provision for Compensated absences and Gratuity is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

43. (Contd.)

iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
34	**Non-Current Loans**								
	Adani Rail Pte Ltd.	-	-	-	-	1,649.67	-	-	-
	Carmichael Rail Network Trust	683.77	661.09	-	-	-	-	-	-
	Adani Global Resources Pte Ltd.	1,153.91	1,125.96	-	-	-	-	-	-
	Maharashtra Border Check Post Network Ltd.	-	-	357.01	357.01	-	-	-	-
35	**Current Loans**								
	Adani Global Resources Pte Ltd.	1,239.39	1,209.37	-	-	-	-	-	-
	Others	3.43	-	1.64	1.60	41.80	38.35	-	-
36	**Trade Receivables**								
	Adani Green Energy Ltd.	-	-	-	-	857.09	287.29	-	-
	Carmichael Rail Network Trust	381.91	412.03	-	-	-	-	-	-
	North Queensland Export Terminal Pty Ltd.	-	-	-	-	56.95	623.35	-	-
	Others	57.35	52.98	6.28	0.98	400.96	481.14	-	-
37	**Trade Payables**								
	Adani Power Ltd. #	-	-	-	-	32.33	271.96	-	-
	Adani Krishnapatnam Port Ltd.	-	-	-	-	69.13	207.51	-	-
	Ambuja Cements Ltd.	-	-	-	-	201.95	56.69	-	-
	Adani Infra (India) Ltd.	-	-	-	-	480.74	65.92	-	-
	Others	67.50	54.77	86.59	26.12	578.98	883.93	10.61	9.21
38	**Current Borrowings**								
	Adani Green Energy Pte Ltd.	-	-	-	-	39.33	39.21	-	-
39	**Non Current Borrowings**								
	Adani Properties Pvt. Ltd.	-	-	-	-	6,866.96	4,606.44	-	-
	Adani Infra (India) Ltd.	-	-	-	-	2,775.55	-	-	-
	Carmichael Rail Network Trust	4,849.44	3,757.88	-	-	-	-	-	-
	Adani Infrastructure Management Services Ltd.	-	-	-	-	2,536.04	911.60	-	-
	Abbot Point Port Holding Pte Ltd.	-	-	-	-	1,541.59	1,490.47	-	-
	Others	-	-	-	-	203.67	129.28	-	-

43. (Contd.)

iii) Closing Balances with Related Parties (Contd.)

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
40	**Other Current Assets**								
	Adani Infra (India) Ltd.	-	-	-	-	-	101.91	-	-
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	-	198.00	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	0.32	1.28	-	-
	Adani Green Energy Ltd.	-	-	-	-	0.28	0.40	-	-
	Adani Estate Management Pvt. Ltd.	-	-	-	-	0.18	-	-	-
	Others	0.00	-	0.07	0.14	0.32	30.74	-	-
41	**Other Current Liabilities**								
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	86.36	-	-
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	1.11	0.04	-	-
	Sirius Digitech International Ltd.	1.29	-	-	-	-	-	-	-
	Penna Cement Industries Ltd.	-	-	-	-	3.38	-	-	-
	Others	-	-	-	-	0.25	0.74	-	-
42	**Other Non Current Financial Assets**								
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	0.18	0.18	-	-
	Adani Total Gas Ltd.	-	-	-	-	-	0.45	-	-
	North Queensland Export Terminal Pty Ltd.	-	-	-	-	661.86	-	-	-
43	**Other Non Current Assets**								
	MPSEZ Utilities Pvt. Ltd.	-	-	-	-	35.33	-	-	-
	Mahan Energen Ltd.	-	-	-	-	0.23	-	-	-
44	**Compulsory Convertible Debentures**								
	Adani Properties Pvt. Ltd.	-	-	-	-	704.95	704.95	-	-
	Adani Finserve Pvt. Ltd.	-	-	-	-	450.00	450.00	-	-
45	**Other Current Financial Assets**								
	Adani Electricity Mumbai Ltd.	-	-	-	-	1.30	34.63	-	-

43. (Contd.)

iii) Closing Balances with Related Parties (Contd.)

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	148.50	-	-	-
	Carmichael Rail Network Trust	141.37	76.07	-	-	-	-	-	-
	Adani Rail Pte Ltd.	-	-	-	-	161.43	-	-	-
	Mahan Energen Ltd.	-	-	-	-	75.70	-	-	-
	Others	9.48	0.02	3.57	-	24.14	15.56	-	-
46	**Other Current Financial Liabilities**								
	Adani Properties Pvt. Ltd.	-	-	-	-	1,119.95	622.87	-	-
	Noida Data Center Ltd.	155.00	155.00	-	-	-	-	-	-
	Abbot Point Holdings Pte	-	-	-	-	334.20	368.15	-	-
	Carmichael Rail Network Trust	563.48	-	-	-	-	-	-	-
	Others	10.11	7.63	0.02	-	321.77	102.78	-	-
47	**Borrowing Perpetual Securities**								
	Adani Properties Pvt. Ltd.	-	-	-	-	2,624.00	2,624.00	-	-
48	**Guarantee & Collateral Securities**								
	Adani Power Ltd. #	-	-	-	-	-	550.00	-	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Pursuant to the amalgamation of Adani Power (Jharkhand) Ltd. with Adani Power Ltd., the Group has disclosed the closing balances as on March 31, 2025 of above amalgamated company as closing balances of Adani Power Ltd.

Terms & Conditions for Related Party Transactions :

a) Transactions with Related Parties are shown net of taxes.

b) Related party transactions includes transaction related to discontinued operations.

c) The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

44. Segment Reporting

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

Segment Information :

(₹ crore)

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Others	Inter Segment Elimination	Total
Revenue from Operations	**39,263.58**	**3,736.21**	**7,031.00**	**13,965.39**	**10,015.71**	**9,694.13**	**29,721.65**	**(4,212.29)**	**1,09,215.38**
	62,018.65	2,252.41	6,576.00	8,570.96	7,905.11	7,177.11	24,466.33	(10,243.08)	1,08,723.49
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	**3,061.43**	**1,453.02**	**(731.96)**	**4,082.07**	**1,434.62**	**1,265.56**	**3,424.91**		**13,989.65**
	4,978.96	580.35	(329.83)	1,802.34	371.34	760.39	(541.77)		7,621.78
Other Income									**2,470.40**
									1,860.66
Finance Cost									**5,998.63**
									4,555.88
Profit Before Tax									**10,461.41**
									4,926.56
Tax Expenses									**2,964.16**
									1,631.93
Share of Profit from Jointly Controlled Entities & Associates									**507.73**
									40.64
Net Profit for the Year									**8,004.98**
									3,335.27

44. Segment Reporting (Contd.)

Other Information

(₹ crore)

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Others	Unallocable	Total
Segment Assets	**6,466.45**	**9,179.87**	**33,890.50**	**12,840.43**	**52,237.25**	**25,476.27**	**34,035.75**	**19,949.01**	**1,94,075.53**
	9,651.16	6,624.40	33,128.91	12,294.17	40,798.05	16,029.85	21,543.91	13,586.45	1,53,656.90
Segment Liabilities	**12,955.29**	**1,477.84**	**15,485.98**	**4,053.00**	**12,433.83**	**3,446.46**	**8,288.17**	**83,524.52**	**1,41,665.09**
	16,892.41	1,106.80	15,142.94	6,092.45	10,444.96	1,668.17	9,492.70	55,705.13	1,16,545.56
Investment in Equity Accounted Associates & Jointly Controlled Entities (not included in Segment Assets)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,397.07**	**7,397.07**
	-	-	-	-	-	-	-	7,074.95	7,074.95
Capital Expenditure incurred during the year (Net)	**-**	**1,082.05**	**1,613.28**	**1,615.14**	**10,886.95**	**8,616.52**	**7,953.20**		**31,767.14**
	-	715.07	531.73	1,662.13	6,438.93	6,770.99	5,942.91	-	22,061.75

Additional Information regarding Group's Geographical Segments :

(₹ crore)

Particulars	Within India	Outside India	Total
Operating Revenue	**78,622.40**	**30,592.97**	**1,09,215.37**
	70,489.91	38,233.58	1,08,723.49
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	**1,04,386.92**	**31,571.35**	**1,35,958.27**
	75,237.37	31,270.04	1,06,507.41

Note:-

- Financial numbers of discontinued operations have been included for above segment disclosures. Power Trading numbers have been included in "Others" segment.
- During the previous year ended March 31, 2024, the Group has revised how it aggregates the operating segments into reportable segments to reflect economic characteristics in underlying businesses, and as a result of these changes, the Group has bifurcated Mining segment into Mining Services and Commercial Mining segments.

45. Business Combinations during the year

a) During the previous year ended March 31, 2024, one of the subsidiaries of the Parent Company, Adani Digital Labs Private Limited had acquired 100% stake in Stark Enterprises Private Limited ("SEPL"). The Parent Company has concluded final determination of fair values of the identified assets and liabilities of these entity as per Ind AS 103 during the financial year.

b) During the previous year ended March 31, 2024, one of the subsidiaries of the Parent Company, AMG Media Networks Limited ("AMG") acquired balance 51% stake in Quintillion Business Media Limited ("QBML"), making it a wholly-owned subsidiary of the Parent Company. Additionally, AMG acquired 76% in Category I shares & 99.26% in Category II shares in IANS India Private Limited ("IANS") making it subsidiary of the Parent Company. The Parent Company has concluded final determination of fair values of the identified assets and liabilities of QBML and IANS during the financial year.

c) During the year ended March 31, 2025, one of the subsidiaries of the Parent Company, Adani Airport Holdings Limited has acquired, 50.02% stake in Semolina Kitchens Private Limited, 99% stake in Aviserve Facilities Private Limited and 99% stake in Aviground Facilities Private Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and recorded capital reserve of ₹ 9.89 crore.

d) During the year ended March 31, 2025, one of the subsidiaries of the Parent Company, April Moon Retail Private Limited has acquired 74% stake in Cococart Ventures Private Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and the Group has recorded goodwill of ₹ 46.10 crore.

The provisional fair values as at the date of acquisition were as under :

(₹ crore)

Particulars	Amount
Fair value of identifiable intangible assets	232.82
Value of identifiable net assets recognized	35.82
Deferred tax Liabilities recognized on transaction	58.59
Purchase Consideration	177.34
Non-Controlling Interests	78.82
Goodwill arising on acquisition	46.10

46. The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating future cash inflows over the estimated useful life of the respective CGU (including Goodwill). Further, the cash flow projections are based on estimates and assumptions relating to contracted market rates, operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management of the Group has concluded that the recoverable amounts of the CGU (including Goodwill) are higher than their carrying amounts as at March 31, 2025 in most of the cases. However, if this estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU or their respective Goodwill. The Group provides for impairment loss in cases where recoverable amounts are less than the carrying values.

47. a) On October 31, 2016, subsidiary company Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with North Queensland Export Terminal Pty Ltd (NQXT) (Formerly known as Adani Abbot Point Terminal Pty Ltd) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user

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agreement with NQXT to the subsidiary company for a consideration of ₹ 759.65 crore (AUD 138 million) (plus GST). The total consideration received from QCPL in exchange for the subsidiary company assuming QCPL's obligation to NQXT under its user agreement has been disclosed under Other Non-Current Financial Liabilities as 'Deferred Reimbursement of Costs'. Amortisation of this deferred reimbursement is booked based on sales quantity and the same is disclosed in other income.

In a separate arrangement with NQXT, the subsidiary company agreed to make a payment of ₹ 759.65 crore (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. As at the balance sheet date, the subsidiary company has fully paid ₹ 759.65 crore (AUD 138 million) as security deposit to NQXT and its unamortised balance at the year end has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

b) One of the subsidiaries of the Group, Navi Mumbai International Airport Pvt Ltd (NMIAL) has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on January 8, 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred have been reckoned in the financial statements.

NMIAL has disputed the applicability of water development charges to CIDCO by their letters dated October 11, 2019 and October 17, 2019. In view of the dispute about the applicability of water development charges, NMIAL has not considered these charges and applicable interest thereon in its financial statements and disclosed the amount of ₹ 676.74 crore (including interest of ₹ 317.14 crore till March 31, 2025) as contingent liability. Management is confident about getting the complete waiver of these charges.

c) During the previous year ended March 31, 2024, NMIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. NMIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that NMIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, NMIAL has not identified any adjustments to be made to the financial statements.

MCA has responded vide letter dated December 13, 2024 that the investigation of the Company was ordered by Ministry under the provisions of the Section 210 (1) (a) & (c) of the Companies Act, 2013, hence, the notice issued in this regard is tenable under law and requested the Company to submit the papers/ documents called in letter dated October 6, 2023 within 7 days thereof. The Company has requested to MCA vide letter dated December 20, 2024, for an extension of 90 working days to submit the required papers/ documents. Later on, vide letter dated January 28, 2025 company had shared all the data / information asked by MCA. The Company does not expect any adjustments to be made to financial statements as at the reporting date on account of above facts.

d) Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against Mumbai International Airport Ltd (MIAL), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to June 27, 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the year ended March 31, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court

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in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating ₹ 845.76 crore were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 485.45 crore.

The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial statements.

e) During the previous year, MIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, MIAL has not identified any adjustments to be made to the financial statements. During the current year, MCA vide letter dated December 13, 2024, has asked MIAL to provide certain documents as referred in letter dated October 6, 2023, for which MIAL has requested to grant extension of ninety working days to submit the requested documents.

f) The Board of Directors of one of the wholly-owned subsidiaries, Adani Cementation Limited ("ACL"), at its meeting held on June 27, 2024, has considered and approved Scheme of Amalgamation for amalgamation of ACL with Ambuja Cements Limited ("Ambuja") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the ACL Scheme'). The ACL Scheme is subject to necessary approvals from respective shareholders and creditors of both the companies, Jurisdictional Bench of the National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required. ACL together with its wholly-owned subsidiary Adani Cement Industries Limited ("ACIL") have access to limestone mines and are operating cement grinding unit. Upon the ACL Scheme being effective, (a) ACL and a step-down subsidiary ACIL shall cease to be subsidiaries of the Parent Company and (b) equity shares will be issued by Ambuja to the Parent Company towards consideration. Further, on March 28, 2025, Hon'ble NCLT has directed Ambuja to conduct a meeting of equity shareholders to approve the ACL Scheme.

g) The Board of Directors of the Parent Company, at its meeting held on August 1, 2024, has considered and approved Composite scheme of arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and the Parent Company and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors ("Proposed Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Proposed Composite Scheme, inter alia, subject to approvals as required under applicable laws, provides for:

   (i) amalgamation of Amalgamating Company 1 and 2 with the Parent Company; and issue of equity shares by the Parent Company to shareholders of Amalgamating Company 2 towards consideration. Since Amalgamating Company 1 is a wholly owned subsidiary of the Parent Company, equity shares issued by Amalgamating Company 1 shall stand cancelled and extinguished and there shall be no further allotment of equity shares; and

   (ii) amalgamation of Transferor Company with Transferee Company and issue of equity shares by Transferee Company to shareholders of Transferor Company towards consideration.

47. (Contd.)

h) The Board of Directors of one of the wholly-owned subsidiaries, Stratatech Mineral Resources Private Limited ("SMRPL"), at its meeting held on June 3, 2024, has considered and approved Scheme of Amalgamation for amalgamation of SMRPL with Mahan Energen Limited ("MEL") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the SMRPL Scheme'). SMRPL was allocatee of Dhirauli coal mine and was engaged in business of coal mining and related activities.

During the year ended March 31, 2025, the SMRPL Scheme received approval from the Hon'ble NCLT on November 7, 2024 and has become effective from December 4, 2024. Accordingly, SMRPL has ceased to be subsidiary of the Parent Company and the Parent Company has been allotted 92,05,000 Redeemable Preference Shares of Mahan Energen Limited towards consideration. The effect of such scheme has been accounted for in the books of account in accordance with the scheme and accounting standards.

i) During the year ended March 31, 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Parent Company). On January 3, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters in various petitions including those relating to separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete investigation in pending two matters and take its investigations to their logical conclusion in accordance with law. The management believes that the pending two matters have also been concluded as per available information.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal and accounting review undertaken by the Adani Group and the fact that there are no other pending regulatory or adjudicatory proceedings as of date, except relating to show cause notices from the SEBI alleging non-compliance with provisions of applicable laws and regulations pertaining to related party transactions in respect of certain transactions with third parties, validity of peer review certificates of statutory auditors with respect to earlier years and alleging wrongful categorisation of shareholding of certain entities, the management of the Parent Company concluded that there is no material non-compliance of applicable laws and regulations and hence there are no material consequences of the allegations against the Group. Accordingly, these financial statements do not carry any adjustments in this regard.

j) In November 2024, the Parent Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Parent Company. Since this matter does not pertain to the Parent Company, there is no impact to the financial statements.

48. Service Concession Arrangements

Few of the subsidiary companies of the Group has entered into Service Concession Arrangement (SCA) with various State Government/Statutory authorities for the construction of Roads and Sewage treatment plant. Following under mentioned are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

48. Service Concession Arrangements (Contd.)

The cost of construction of the project is finalised as ₹ 1,140 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The company has received Commercial Operation Date (COD) as July 13, 2023. Accordingly, company has commence its operation and Maintenance w.e.f COD date.

b) One of the subsidiary companies of the Group, Suryapet Khammam Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,566.30 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project on August 10, 2023.

The Concession Agreement also provides for the payment of Bonus to the company in the event of COD is achieved on or more than 30 days prior to the Scheduled completion date. The schedule completion date of the project is 910 days from the appointed date.

c) One of the subsidiary companies of the Group, Mancherial Repallewada Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherial to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,356.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. During the previous year, the company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project as December 2, 2022.

d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Nanasa to Pidgaon section of NH-47 in the State of Madhya Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 866.64 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of

48. Service Concession Arrangements (Contd.)

Vijaywada Bypass from Gollapudi to Chinnakakani" in the State of Andhra Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,546.31 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

f) One of the subsidiary companies of the Group, Azhiyur Vengalam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated March 31, 2021 for the purpose of construction of Six Laning of Azhiyur to Vengalam section of NH-17 (New NH-66) from Des. Ch. 189+200 (Ex. km 188+000) to Des. Ch. 232+100 (Ex. km 230+400) in the state of Kerala under Bharatmala Pariyojana. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,838.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

g) The payment of bid project cost of the companies ((a) to (f) above) shall be paid as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 5 equal installment of 8% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 3%. Such interest shall be due and payable biannually along with each installment.

h) One of the subsidiary companies of the Group, Prayagraj Water Pvt Ltd has entered into Service Concession Arrangements (SCA) with Uttar Pradesh Jal Nigam (UPJN) for the purpose of design, construct, complete, operate and maintain the Package-I, design, construct, rehabilitate, complete, operate and maintain the Package-II and Package-III Facilities along with associate infrastructure at Prayagraj city in the state of Uttar Pradesh. As per the SCA, UPJN grants to the company exclusive right, license and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 399.47 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 8 equal milestone of Package-I,4 equal milestone of Package-II and 2 equal milestone of Package-III during

48. Service Concession Arrangements (Contd.)

the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Package-I Construction Completion Date and Package-II and Package-III Rehabilitation Completion Date precedes the Scheduled Package-I Construction Completion Date and Package-II and Package-III Rehabilitation Completion Date respectively.

i) One of the subsidiary companies of the Group, Kodad Khammam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated July 15, 2021 for the purpose of construction of road from Kodad to Khammam. "Four laning NH-365A from Kodad (Design Km 0.00/Existing Km 185.00 NH-65) to Khammam (Design Km 31.8000/Existing Km 29.400) (Design Length- 31.8 km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,039.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the average of one year MCLR of top five commercial banks plus 1.25%. Such interest shall be due and payable biannually along with each installment.

j) One of the subsidiary companies of the Group, Badakumari Karki Road Pvt Ltd has entered into Concession Agreement with the NHAI for the purpose of development of Six Lane Badakumari - Karki section of NH-130-CD Road from km 179+000 to km 226+500 under Raipur-Visakhapatnam Economic Corridor in the state of Odisha on Hybrid Annuity Mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,169.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 1.25%. Such interest shall be due and payable biannually along with each installment.

48. Service Concession Arrangements (Contd.)

k) One of the subsidiary companies of the Group, Panagarh Palsit Road Pvt Ltd has entered into Concession Agreement with the NHAI for development, operation, maintenance and management of the project - "Six laning of National Corridor NH-19 from Panagarh to Palsit from km 521.120 to km 588.870 (Total design length 67.750 km)" in the state of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) basis for a period of 20 years from the appointment date.

The Company has achieved Commercial Operation Date (PCOD) from NHAI for the project on September 27, 2024.

l) One of the subsidiary companies of the Group, Budaun Hardoi Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-II, from km 137+600 (Village: Nagla Barah, Distt, Buduan) to km 289+300, (Village: Ubariya Khurd, Distt: Hardoi), Design length = 151.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

m) One of the subsidiary companies of the Group, Unnao Prayagraj Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-IV, from km 445+000, (Village: Sarso, Distt: Unnao) to km 601+847, (Village: Judapur, Distt: Prayagraj), Design length = 156.847 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

n) One of the subsidiary companies of the Group, Hardoi Unnao Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-III, from km 289+300 Village: Ubariya Khurd, Distt: Hardoi) to km 445+000, (Village: Sarso, Distt: Unnao), Design length = 155.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

o) One of the subsidiary companies of the Group, Kagal Satara Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance and management of the project "Six laning of Kagal Satara Section of NH-48 (old NH-4) [Package - II from km 658.000 to 725.000] " in the state of Maharashtra to be exected o BOT (Toll) mode under Bharatmala Pariyojana to be executed on BOT(Toll) Basis for a period of 18 years from the appointment date.

p) One of the subsidiary companies of the Group, Bhagalpur Waste Water Ltd has entered into Service Concession Arrangements (SCA) with Bihar Urban Infrastructure Development Corporation Ltd (BUIDCO) for the purpose of design, finance, develop, construct, operate and transfer Sewage Treatment Plans and also to operate and maintain facilities and the associated infrastructure in the state of Bihar. As per the SCA, BUIDCO grants the company exclusive right, licence and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 274.20 crore as at the bid date. Bid project cost is inclusive of the cost of construction which includes interest during construction, taxes and all other pre-operative expenses relating to the facility.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 4 equal milestone during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the 180th day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Construction Completion Date precedes the Scheduled Construction Completion Date.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

49. Contingent Liabilities and Commitments

a) Contingent liabilities not provided for :

(₹ crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	Claims against the Group not acknowledged as debts	149.41	146.86
b)	**In respect of :**		
	- Income Tax (Interest thereon not ascertainable at present)	2,636.23	3,649.56
	- Service Tax	2.26	17.97
	- GST, VAT & Sales Tax	552.52	458.53
	- Custom Duty (Interest thereon not ascertainable at present)	1,283.15	1,283.15
	- Excise Duty / Duty Drawback	0.61	0.61
	- FERA / FEMA	4.26	4.26
	- Concession Levy	676.74	-
	- Others	86.76	87.11
c)	In respect of Bank Guarantees given	113.88	96.97

d) The Hon'ble Supreme Court (SC) has passed a judgement dated February 28, 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.

e) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

f) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.

g) Show cause notices issued under The Custom Act,1962, wherein the Company has been asked to show cause why, penalty should not been imposed under section 112 (a) and 114 (iii) of The Custom Act,1962 in which liability is unascertainable.

h) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not been imposed under section 271(1)(c) in which liability is unascertainable.

i) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.

j) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹ 863.62 crore (March 31, 2024 : ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 460.61 crore (March 31, 2024 : ₹ 460.61 crore) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not

49. Contingent Liabilities and Commitments (Contd.)

envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).

k) In the case of Mumbai International Airport Limited, The Ministry of Civil Aviation ("MoCA") has issued an Order regarding capital expenditure incurred out of Passenger Service Fees (Security Component) ("PSF-SC"), wherein all airport operators were directed to reverse/reimburse back to the PSF-SC the amount spent on capital costs/expenditure towards procurement and maintenance of security system/equipment and on creation of fixed assets. The Company has challenged the said order before the Hon'ble High Court at Bombay by way of writ petition. The Hon'ble High Court has granted stay of the operation of the above MoCA Order till final disposal of the writ petition. Till the date of MoCA Order, MIAL has incurred amount of ₹ 316.01 crores and ₹ 18.89 crores out of PSF-SC respectively on the above mentioned capital expenditure.

l) During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, excuse/ suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from April 01, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. MIAL's management is of the view that it has a strong case in its favour to claim such relief basis legal assessment supported by its operational and financial data upto March 31, 2023. But basis the re-evaluation of arbitration award, MIAL has decided to seek relief from AAI only upto February 28, 2022 and accordingly has recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022 of ₹ 627.37 crore (net of reversals).

b) Capital & Other Commitments:

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	31,737.09	29,696.41

Other Commitments :

i) **EPC 1690 Royalty**

On August 10, 2010, as part of subsidiary company Adani Mining Pty Ltd's (AMPty) acquisition of EPC 1690 (the "burdened tenement"), AMPty entered into an Overriding Royalty Deed ("the Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMPty to pay Linc royalty for coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the Deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is dispatched from the burdened tenement. The Royalty is payable for a period of 20 years from the production date. During the year ended March 31, 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust (CRNT). In May 2019, CRNT entered into a Royalty Income Purchase Agreement ("Agreement") with Queensland RIPA Pty Ltd as trustee for Queensland RIPA Trust (QRIPA) wherein CRNT has agreed to pay royalty income payments to QRIPA. During the period, the Group was charged a royalty of $36 million

49. Contingent Liabilities and Commitments (Contd.)

ii) EPC 1080 Royalty

On November 29, 2011, AMPty entered into a Royalty Deed (''the Deed'') with Mineralogy Pty Ltd (''MPL'') pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMPty to pay 'MPL' royalty for coal mined from the eastern area of EPC 1080 (as defined in the Deed). During the year, AMPty entered into an agreement with MPL to prepay a royalty amount of $10 million during the financial year 2024-25.

iii) Export Obligations

Mundra Solar Energy Limited (MSEL) has imported plant and machinery for their production of Solar Modules and cells under EPGC Scheme for which export obligation of ₹ 951.91 crore (Previous year ₹ 949.80 crore) is pending against the duty saved ₹ 211.54 crore (Previous year ₹ 211.07 crore) for which export to be made in Six years against which company had completed export of ₹ 951.91 crore.

Mundra Solar PV Limited (MSPVL) has purchased plant and machinery for their production of Solar Modules and Cells under EPGC Scheme for which export obligation of ₹ 1,037.67 crore (Previous year ₹ 1,733.72 crore) is pending against the duty saved ₹ 230.59 crore (Previous year ₹ 385.27 crore) for which export to be made in Six years, against which Company had completed export of ₹ 1,036.51 crore.

Adani New Industries Limited (ANIL) has purchased plant and machinery for their project under EPCG Scheme for which export obligation of ₹ 1,864.93 crore (Previous year ₹ 1,646.40 crore) is pending against the duty saved ₹ 331.21 crore (Previous year ₹ 283.98 crore) for which export to be made in Six years.

Kutch Copper Limited (KCL) has purchased plant and machinery for their copper project under EPGC Scheme for which export obligation of ₹ 5,893.47 crore (Previous year ₹ 5,028.00 crore) is pending against the duty saved ₹ 982.24 crore (Previous year ₹ 838.00 crore) for which export to be made in Six years against which Company had completed export of ₹ Nil.

Kutch Copper Limited (KCL) has purchased raw materials under Advance License for which export obligation of ₹ 875.08 crore (Previous year ₹ Nil) is pending against the duty saved ₹ 175.06 crore (Previous year ₹ Nil) for which export to be made in eighteen months against which Company had completed export of ₹ Nil.

iv) The Group from time to time provides need based support to certain jointly controlled entities towards capital and other financial commitments.

50. Lease Accounting

i) The movement in Lease liabilities during the year

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**15,186.27**	**14,880.84**
Add : Additions / (Deduction) during the year	614.43	725.20
Add : Finance costs incurred during the year	1,217.28	1,164.18
Less : Payments of Lease Liabilities	1,435.34	1,495.49
Less : Forex Adjustment	(0.12)	88.46
Closing Balance	**15,582.76**	**15,186.27**

Note : During the previous year, the group has recognised the Lease liability pertaining to rail infrastructure assets of its mining project at Adani Mining Pty Ltd, Australia.

50. Lease Accounting (Contd.)

ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged during the year, kindly refer note - 3 "Property, Plant & Equipments, Right-of-Use Assets & Intangible Assets".

iii) Amount Recognised in Consolidated Statement of Profit & Loss Account during the Year

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses related to Short Term Lease & Low Asset Value Lease	35.65	30.36
Total Expenses	**35.65**	**30.36**

iv) Amounts recognised in Consolidated Statement of cash flow

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Cash outflow for Leases	1,435.34	1,495.49

v) Maturity analysis of lease liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	1,497.46	1,326.12
One to five years	5,662.34	5,800.87
More than five years	38,825.82	37,931.90
Total undiscounted lease liabilities	**45,985.62**	**45,058.89**
Balances of Lease Liabilities		
Non Current Lease Liability	14,230.26	13,919.69
Current Lease Liability	1,352.50	1,266.58
Total Lease Liability	**15,582.76**	**15,186.27**

51. The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident Fund	108.60	74.02
Superannuation Fund	0.15	0.52
Total	**108.75**	**74.54**

51. (Contd.)

b) The liability for compensated absences as at the year ended March 31, 2025 is ₹ 159.26 crore (March 31, 2024 ₹ 110.26 crore).

c) Contributions to Defined Benefit Plans are as under :

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment Risk:	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk:	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognized in the Consolidated balance sheet for the respective plan.

1) Net amount recognised in the Consolidated Statement of Profit & Loss for year

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service cost	42.45	32.66
Interest cost	13.57	12.07
Expected return on plan assets	(4.11)	(4.06)
Net amount recognised	**51.91**	**40.67**

2) Net amount recognised in the Other Comprehensive Income for year

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gains) / Losses	6.26	6.03
Return on plan assets, excluding amount recognised in net interest expense	(0.45)	(0.01)
Net amount recognised	**5.81**	**6.02**

51. (Contd.)

3) Net amount recognised in the Consolidated Balance Sheet

(₹ crore)

Particulars		As at March 31, 2025	As at March 31, 2024
i)	**Details of Provision for Gratuity**		
	Present value of defined obligation	277.30	231.96
	Fair value of plan assets	53.67	51.03
	Surplus / (deficit) of funds	**(223.63)**	**(180.93)**
	Net asset / (liability)	**(223.63)**	**(180.93)**
ii)	**Change in Present Value of the defined benefit obligation**		
	Defined benefit obligation as at the beginning of year	**231.96**	**192.29**
	Acquisition Adjustment (Net)	(1.17)	(0.50)
	Current & Past Service cost	42.45	32.66
	Interest cost	13.57	12.07
	Actuarial loss/(gain) - Due to change in Demographic Assumptions	(0.01)	(1.15)
	Actuarial loss/(gain) - Due to change in Financial Assumptions	0.10	1.49
	Actuarial loss/(gain) - Due to Experience Variance	6.17	5.68
	Benefits paid	(13.97)	(14.03)
	Other Adjustment	(1.80)	3.45
	Defined benefit obligation as at end of the year	**277.30**	**231.96**
iii)	**Change in Fair Value of Plan Assets**		
	Fair value of plan assets as at the beginning of year	51.03	49.50
	Acquisition Adjustment	0.06	-
	Expected return on plan assets	4.11	4.06
	Contributions by employer	1.52	1.15
	Return on plan assets, excluding amount recognised in net interest expense	0.45	0.01
	Benefits paid	(3.50)	(3.69)
	Fair value of plan assets as at end of the year	**53.67**	**51.03**
iv)	**The major categories of plan assets as a percentage of fair value of total plan assets are as follows**		
	Policy of Insurance*	100%	100%

51. (Contd.)

4) The principal actuarial assumption used are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.34% to 6.95%	7.15% to 7.50%
Salary Growth Rate (per annum) (Refer Note (d) below)	5.00% to 20.00%	7.50% to 12.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate (per annum)	0% to 38.30%	0% to 30.00%

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(₹ crore)

Change in Assumption	Change in Rate	As at March 31, 2025		As at March 31, 2024	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(6.45)	21.08	(11.01)	12.36
Salary Growth Rate	(- / + 1 %)	20.51	(5.34)	11.66	(10.79)
Attrition Rate	(- / + 0.50 %)	(0.77)	16.26	(5.29)	8.22
Mortality Rate	(- / + 10 %)	5.53	7.46	(0.01)	0.01

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 1 Years to 27 Years (March 31, 2024: 2 Years to 27 Years). The expected maturity analysis of gratuity benefits is as follows :

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	47.13	46.00
2 to 5 years	93.30	76.31
6 to 10 years	90.81	78.09
More than 10 years	187.10	151.58

51. (Contd.)

6) Asset - Liability Matching Strategies

The company and its subsidiaries have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets are funded by the such companies. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

d) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

e) The expected contribution to the fund in the next financial year is in line with current financial year.

* As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Group.

52. Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing Operations		
Consolidated Net Profit After Tax attributable to the Owners (₹ crore)	7,111.96	3,239.55
Less: Distribution of interest on Unsecured perpetual securities	(156.66)	(135.36)
Discontinued Operations	(12.96)	1.23
Weighted Avg. Number of shares for computing EPS - Basic & Diluted (refer note 19 (e))	1,14,65,27,626	1,14,00,01,121
EPS in ₹ (face value ₹ 1/- each) - Basic & Diluted		
Continuing Operations	60.67	27.23
Discontinued Operations	(0.12)	0.01
Continuing and Discontinued Operations	60.55	27.24

53. Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows :

a) Jointly Controlled Assets

i) The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the

53. (Contd.)

operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company has written off its investment in Assam block & Palej block in earlier years.

ii) One of the group company is having a portfolio of three offshore blocks, wherein the Group is operator in two blocks, and in the one block it is acting as a non operator.

Jointly Controlled Assets	One of the group company's Participating Interest %
MB-OSN-2005/2	100%
GK-OSN-2009/1 (Operated by ONGC) *	20%
MB/OSDSF/B9/2016 #	100%

* 25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

iii) One of the Subsidiary company has entered into Joint Venture Agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutch. The PSC for the blocks were signed on August 5, 2010. The company holds 20% participating interest in Block GK-OSN-2009/1 (25% for Appraisal Phase after exit of GSPC from Appraisal phase) and 30% participating interest in Block GK-OSN-2009/2.

The Group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended March 31, 2025 are as follows :

(₹ crore)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2#	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current Assets	0.04	0.03	0.02	0.02
Current Liabilities	*	*	*	*
Exploratory Work In Progress	120.71	120.71	-	-

Under relinquishment process.

(Transactions below ₹ 50,000/- denoted as *)

GK-OSN-2009/1 Block: Wells GKS091NDA-1and GKS091NFA-1 were drilled resulting in discovery of commercial quantity of gas in the Block GK-OSN-2009/1. The operator ONGC had previously submitted a Declaration of Commerciality (DoC) proposal to the MoPNG/DGH. MoPNG/DGH reviewed the DoC proposal and asked the Operator to submit Field Development plan (FDP) within the timelines of Production Sharing Contract of the Block. On account of Covid-19 pandemic and its continuing impact on petroleum operations the Government had approved the extension of timelines for submission of FDP up to 01.02.2022. The FDP of block GK-OSN-2009/1 was conceptualized for development along with the discoveries made in adjoining blocks with necessary alterations in the development concept, delivery point & onshore terminal. A TCM was held on 26.02.2024 and accordingly revised ECS note for 3 year extension has been resubmitted to DGH on 27.03.2024. ECS approval for time extension of three years for the block GK-OSN- 2009/1 is awaited.

53. (Contd.)

GK-OSN-2009/2 Block: The operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. However, the formal relinquishment process of the block is under process. Operator (ONGC) has submitted a proposal of relinquishment to DGH along with relevant data and reports. Awaiting review by Management Committee

All the expenditure related to jointly controlled assets has been shown under "Capital Work In Progress'' and in the case of an oil or gas discovery, the same will be allocated / transferred to the producing property.

iv) MB/OSDSF/B9/2016 Contract Area: In the B9 field of the Contract Area (Discovered & Small Field 2016), following the drilling of the 1st appraisal-cum development well B9AWEL-2 in FY 21-22, additional Geological and Geophysical studies were carried out and the Revised Field Development Plan (RFDP) submitted to DGH has been reviewed and signed off by Management Committee. The RFDP leverages the planned Early Monetization of AWEL A-1 Discovery Area of MB Block (detailed above) through shared use of installed surface facilities & pipeline for these two adjacent acreages. Pre-development activities such as surveys & well engineering studies have been completed. The Development Period for B9 was previously extended by the Management Committee by 714 days till January 31, 2025 on account of the additional time spent obtaining clarity on requirement of Environmental Clearance for B9 field. Further, 6-month extension has been obtained as per RSC provisions, extending the Development Period to July 30, 2025.

v) MB-OSN-2005/2 Block (Mumbai Block): Mumbai Block is a NELP VII Block wherein all obligations towards Minimum Work Program commitments for both phases of exploration in the block have been completed. Appraisal of the AWEL A-1 discovery has been carried out as per the Work Program & Budget approved by the Management Committee and Declaration of Commerciality has been submitted. As part of efforts for Early Monetization of the AWEL A-1 Discovery Area, Early Development Plan (EDP) has been submitted in Apr-24 and subsequently the development plan was filed for approval with DGH in Sep-24 – it is currently under review. Pre-development activities such as surveys & well engineering studies have been completed in parallel to expedite early monetization. Front End Engineering studies are currently underway. Surface facilities, to be utilized to evacuate hydrocarbons from the discovery area, shall be shared with adjoining acreages.

b) Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2025	March 31, 2024
AWL Agri Business Limited (Consolidated) (formerly known as Adani Wilmar Limited)	India	Associate	30.42%	43.94%
Vishakha Industries Private Limited	India	Associate	50.00%	50.00%
Adani Global Resources Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Holdings Pty Limited	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Pty Limited	Australia	Jointly Controlled Entity	50.00%	50.00%

53. (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2025	March 31, 2024
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	25.00%	50.00%
Carmichael Rail Development Company Pty Limited	Australia	Jointly Controlled Entity	33.00%	50.00%
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50.00%	50.00%
AutoTEC Systems Pvt Ltd	India	Associate	6.83%	6.76%
Comproteck Engineers Private Limited	India	Associate	26.00%	26.00%
Adani Total LNG Singapore Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
Adani Power Resources Ltd	India	Associate	49.00%	49.00%
Vishakha Pipes And Moulding Private Limited	India	Associate	50.00%	50.00%
Mundra Solar Technopark Private Limited	India	Associate	17.55%	17.55%
AdaniConnex Private Limited (Consolidated)	India	Jointly Controlled Entity	50.00%	50.00%
Maharashtra Border Check Post Network Limited	India	Associate	49.00%	49.00%
Cleartrip Pvt Ltd	India	Associate	20.00%	20.00%
Unyde Systems Private Limited	India	Associate	10.84%	11.34%
Mumbai Aviation Fuel Farm Facility Private Limited	India	Jointly Controlled Entity	18.24%	18.24%
Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	18.97%	18.97%
Red Pixels Ventures Limited	India	Associate	27.23%	28.58%
OnArt Quest Limited	India	Jointly Controlled Entity	20.10%	20.58%
Vignan Technologies Pvt Limited	India	Associate	12.87%	12.74%
General Aeronautics Private Limited	India	Associate	32.00%	32.00%
Kowa Green Fuel Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
India Inc Limited	United Kingdom	Associate	20.00%	20.00%
Sirius Digitech Limited (Consolidated)	UAE	Jointly Controlled Entity	49.00%	-
King Power Ospree Pte Limited. ("KPO")	Singapore	Jointly Controlled Entity	37.00%	-
Adani Esyasoft Smart Solutions Limited	Abu Dhabi	Jointly Controlled Entity	49.00%	-
Valor Petrochemicals Limited	India	Jointly Controlled Entity	50.00%	-
Praneetha Ecocables Limited	India	Jointly Controlled Entity	50.00%	-

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ crore)

Particulars	AWL Agri Business Limited (Consolidated) (formerly known as Adani Wilmar Limited)		Vishakha Pipes And Moulding Pvt Ltd (formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current Assets (A)	**7,821.82**	**7,088.73**	**28.72**	**28.73**	**5.43**	**5.40**	**2,307.84**	**2,251.95**	**0.32**	**0.25**	**-**	**-**
Current Assets												
i) Cash & Cash Equivalents	543.70	258.60	0.16	-	0.04	0.07	-	-	0.02	0.02	0.38	0.75
ii) Others	14,071.99	12,459.20	0.91	0.24	0.01	*	1,239.40	1,209.38	-	-	67.82	36.60
Total Current Assets (B)	**14,615.69**	**12,717.80**	**1.07**	**0.24**	**0.05**	**0.08**	**1,239.40**	**1,209.38**	**0.02**	**0.02**	**68.20**	**37.36**
Total Assets (A+B)	**22,437.51**	**19,806.53**	**29.80**	**28.97**	**5.48**	**5.47**	**3,547.23**	**3,461.32**	**0.34**	**0.27**	**68.20**	**37.36**
Non Current Liabilities												
i) Financial Liabilities	364.25	148.54	0.49	-	-	-	2,307.83	2,251.94	-	-	-	-
ii) Non Financial Liabilities	922.38	931.25	-	-	-	-	-	-	-	-	-	0.26
Total Non Current Liabilities (A)	**1,286.63**	**1,079.79**	**0.49**	**-**	**-**	**-**	**2,307.83**	**2,251.94**	**-**	**-**	**-**	**0.26**
Current Liabilities												
i) Financial Liabilities	11,340.54	10,184.31	0.45	0.23	-	0.01	1,239.81	1,209.72	0.32	0.25	66.67	36.34
ii) Non Financial Liabilities	386.42	226.44	0.07	-	0.04	0.13	-	-	-	-	1.51	0.74
Total Current Liabilities (B)	**11,726.96**	**10,410.75**	**0.52**	**0.23**	**0.04**	**0.14**	**1,239.81**	**1,209.72**	**0.32**	**0.25**	**68.18**	**37.07**
Total Liabilities (A+B)	**13,013.59**	**11,490.54**	**1.01**	**0.23**	**0.04**	**0.14**	**3,547.65**	**3,461.67**	**0.32**	**0.25**	**68.18**	**37.33**
Total Equity (Net Assets)	**9,423.92**	**8,315.99**	**28.79**	**28.74**	**5.44**	**5.34**	**(0.41)**	**(0.35)**	**0.02**	**0.02**	**0.02**	**0.03**
Contingent Liabilities and Capital Commitments	**461.54**	**585.17**	**-**	**-**	**-**	**49.26**	**-**	**-**	**-**	**-**	**-**	**-**

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ crore)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current Assets (A)	**16,752.97**	**16,153.89**	**719.16**	**723.20**	**9.45**	**5.71**	**11.31**	**10.64**	**-**	**62.56**	*****	*****
Current Assets												
i) Cash & Cash Equivalents	1.19	0.72	-	-	0.01	0.01	0.05	0.35	58.45	44.39	0.01	*
ii) Others	1,632.24	1,498.78	1,242.45	1,201.22	58.35	41.47	46.47	45.65	68.00	255.48	-	-
Total Current Assets (B)	**1,633.43**	**1,499.50**	**1,242.45**	**1,201.22**	**58.36**	**41.47**	**46.52**	**46.00**	**126.45**	**299.87**	**0.01**	*****
Total Assets (A+B)	**18,386.40**	**17,653.39**	**1,961.61**	**1,924.42**	**67.80**	**47.18**	**57.83**	**56.64**	**126.45**	**362.43**	**0.01**	*****
Non Current Liabilities												
i) Financial Liabilities	14,831.31	14,425.55	-	-	7.60	2.65	1.29	2.18	-	-	0.03	0.01
ii) Non Financial Liabilities	38.50	39.87	-	-	0.60	0.44	0.44	0.27	-	-	-	-
Total Non Current Liabilities (A)	**14,869.81**	**14,465.42**	**-**	**-**	**8.20**	**3.09**	**1.73**	**2.45**	**-**	**-**	**0.03**	**0.01**
Current Liabilities												
i) Financial Liabilities	6,743.70	5,254.97	1,242.81	1,201.50	34.22	23.45	33.47	32.46	41.72	228.85	*	0.01
ii) Non Financial Liabilities	-	-	-	-	4.83	3.25	1.64	1.98	1.95	1.18	*	*
Total Current Liabilities (B)	**6,743.70**	**5,254.97**	**1,242.81**	**1,201.50**	**39.05**	**26.70**	**35.11**	**34.45**	**43.67**	**230.02**	*****	**0.01**
Total Liabilities (A+B)	**21,613.50**	**19,720.39**	**1,242.81**	**1,201.50**	**47.24**	**29.79**	**36.84**	**36.90**	**43.67**	**230.02**	**0.03**	**0.02**
Total Equity (Net Assets)	**(3,227.10)**	**(2,067.00)**	**718.79**	**722.93**	**20.56**	**17.39**	**20.99**	**19.74**	**82.78**	**132.41**	**(0.02)**	**(0.01)**
Contingent Liabilities and Capital Commitments	**12.80**	**32.54**	**-**	**-**	**2.71**	**18.38**	**0.18**	**1.08**	**-**	**-**	**-**	**-**

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ crore)

Particulars	AdaniConnex Pvt Ltd (Consolidated)		Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mundra Solar Technopark Pvt Ltd		Cleartrip Pvt Ltd		King Power Ospree Pte Ltd ("KPO")	Sirius Digitech Limited (Consolidated)
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025
Non Current Assets (A)	**9,981.91**	**5,080.58**	**1,231.58**	**1,302.38**	**1.99**	**3.31**	**1,468.68**	**1,173.66**	**39.95**	**30.02**	**-**	**231.46**
Current Assets												
i) Cash & Cash Equivalents	144.47	173.92	7.83	6.79	0.09	0.03	0.06	2.23	97.68	17.62	-	51.23
ii) Others	2,253.03	894.77	122.15	74.64	2.59	1.11	449.35	219.29	678.86	734.69	*	58.94
Total Current Assets (B)	**2,397.50**	**1,068.69**	**129.98**	**81.43**	**2.68**	**1.14**	**449.41**	**221.52**	**776.54**	**752.31**	*	**110.17**
Total Assets (A+B)	**12,379.40**	**6,149.26**	**1,361.55**	**1,383.81**	**4.67**	**4.45**	**1,918.08**	**1,395.18**	**816.49**	**782.33**	*	**341.63**
Non Current Liabilities												
i) Financial Liabilities	3,229.34	102.23	1,199.65	1,336.07	-	-	626.67	493.06	20.74	18.64	-	3.22
ii) Non Financial Liabilities	648.18	6.35	2.91	2.59	-	-	605.52	556.82	22.11	11.48	-	-
Total Non Current Liabilities (A)	**3,877.52**	**108.57**	**1,202.56**	**1,338.66**	**-**	**-**	**1,232.19**	**1,049.88**	**42.86**	**30.12**	**-**	**3.22**
Current Liabilities												
i) Financial Liabilities	698.48	358.38	201.56	176.05	6.65	1.93	305.78	14.27	2,758.35	2,082.42	0.11	54.37
ii) Non Financial Liabilities	193.14	13.24	8.22	2.89	1.01	0.82	51.48	43.09	277.61	303.99	-	24.52
Total Current Liabilities (B)	**891.62**	**371.62**	**209.78**	**178.94**	**7.66**	**2.75**	**357.26**	**57.36**	**3,035.96**	**2,386.41**	**0.11**	**78.89**
Total Liabilities (A+B)	**4,769.14**	**480.19**	**1,412.34**	**1,517.60**	**7.66**	**2.75**	**1,589.45**	**1,107.24**	**3,078.82**	**2,416.53**	**0.11**	**82.11**
Total Equity (Net Assets)	**7,610.26**	**5,669.08**	**(50.79)**	**(133.79)**	**(2.99)**	**1.69**	**328.63**	**287.94**	**(2,262.33)**	**(1,634.20)**	**(0.11)**	**259.53**
Contingent Liabilities and Capital Commitments	**2.57**	**66.13**	**70.81**	**71.11**	**-**	**-**	**293.95**	**8.75**	**57.26**	**51.50**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ crore)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		Carmichael Rail Development Company Pty Limited		OnArt Quest Ltd		Vignan Technologies Pvt Ltd		Kowa Green Fuel Pte Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current Assets (A)	**472.01**	**512.82**	**5.15**	**2.87**	**-**	**-**	**0.32**	**0.40**	**2.31**	**3.89**	**-**	**-**
Current Assets												
i) Cash & Cash Equivalents	0.01	0.23	5.22	11.50	126.41	94.68	0.19	0.08	0.98	0.99	0.07	0.42
ii) Others	138.27	25.10	561.99	496.88	1,316.24	1,396.46	0.34	0.32	10.29	5.21	*	*
Total Current Assets (B)	**138.29**	**25.32**	**567.21**	**508.37**	**1,442.64**	**1,491.15**	**0.53**	**0.39**	**11.27**	**6.20**	**0.08**	**0.42**
Total Assets (A+B)	**610.30**	**538.14**	**572.36**	**511.24**	**1,442.64**	**1,491.14**	**0.85**	**0.79**	**13.58**	**10.09**	**0.08**	**0.42**
Non Current Liabilities												
i) Financial Liabilities	70.18	72.26	-	-	-	-	1.24	0.75	0.55	1.01	-	-
ii) Non Financial Liabilities	20.54	17.93	10.02	1.01	-	-	-	-	-	-	-	-
Total Non Current Liabilities (A)	**90.72**	**90.20**	**10.02**	**1.01**	**-**	**-**	**1.24**	**0.75**	**0.55**	**1.01**	**-**	**-**
Current Liabilities												
i) Financial Liabilities	9.17	8.71	26.16	32.57	1,445.92	1,488.97	2.24	1.67	8.61	2.19	0.01	0.03
ii) Non Financial Liabilities	4.32	9.11	6.08	7.60	-	-	0.10	0.09	0.56	4.19	-	-
Total Current Liabilities (B)	**13.50**	**17.83**	**32.25**	**40.16**	**1,445.92**	**1,488.97**	**2.34**	**1.76**	**9.17**	**6.39**	**0.01**	**0.03**
Total Liabilities (A+B)	**104.22**	**108.02**	**42.26**	**41.18**	**1,445.92**	**1,488.97**	**3.58**	**2.51**	**9.71**	**7.40**	**0.01**	**0.03**
Total Equity (Net Assets)	**506.08**	**430.12**	**530.10**	**470.07**	**(3.28)**	**2.17**	**(2.73)**	**(1.72)**	**3.87**	**2.68**	**0.07**	**0.39**
Contingent Liabilities and Capital Commitments	**42.00**	**46.92**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ crore)

Particulars	General Aeronautics Private Ltd		Red Pixels Ventures Limited		India Inc Limited		Valor Petrochemicals Limited	Adani Esyasoft Smart Solutions Limited
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025
Non Current Assets (A)	**48.14**	**36.92**	**12.43**	**4.67**	**0.07**	**0.07**	**-**	**129.13**
Current Assets								
i) Cash & Cash Equivalents	-	1.34	4.88	0.53	6.13	10.15	0.05	5.63
ii) Others	34.51	51.45	21.67	32.54	12.55	15.77	-	56.05
Total Current Assets (B)	**34.51**	**52.79**	**26.55**	**33.06**	**18.68**	**25.92**	**0.05**	**61.69**
Total Assets (A+B)	**82.65**	**89.70**	**38.98**	**37.73**	**18.75**	**25.99**	**0.05**	**190.82**
Non Current Liabilities								
i) Financial Liabilities	2.87	8.33	-	-	1.76	1.87	-	-
ii) Non Financial Liabilities	0.37	0.30	0.50	0.27	-	-	-	-
Total Non Current Liabilities (A)	**3.24**	**8.63**	**0.50**	**0.27**	**1.76**	**1.87**	**-**	**-**
Current Liabilities								
i) Financial Liabilities	29.21	35.69	8.45	5.48	7.30	10.01	-	18.19
ii) Non Financial Liabilities	2.67	4.03	0.42	1.06	-	-	0.01	-
Total Current Liabilities (B)	**31.88**	**39.72**	**8.87**	**6.54**	**7.30**	**10.01**	**0.01**	**18.19**
Total Liabilities (A+B)	**35.12**	**48.35**	**9.38**	**6.81**	**9.05**	**11.88**	**0.01**	**18.19**
Total Equity (Net Assets)	**47.53**	**41.35**	**29.60**	**30.92**	**9.70**	**14.11**	**0.04**	**172.63**
Contingent Liabilities and Capital Commitments	**-**	**-**	**12.09**	**12.09**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ crore)

Particulars	AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (Consolidated)		Vishakha Pipes And Moulding Pvt Ltd (formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	63,672.24	51,261.63	2.24	-	0.71	0.99	7.87	1.69	-	-	-	-
Interest Income	219.47	234.90	*	-	0.20	0.98	-	-	*	*	0.03	0.04
Depreciation & Amortisation	395.10	363.85	*	*	-	-	-	-	-	-	-	-
Finance Costs	724.06	749.11	*	-	*	0.62	-	-	-	-	-	-
Profit / (Loss) Before Tax	**1,663.20**	**239.74**	**0.07**	*	**0.14**	**0.20**	**(0.07)**	**(0.08)**	**-**	**-**	**-**	**-**
Provision for Tax	437.39	91.75	0.02	-	0.04	0.06	-	-	-	-	-	-
Profit / (Loss) After Tax	**1,225.81**	**147.99**	**0.05**	*	**0.11**	**0.15**	**(0.07)**	**(0.08)**	**-**	**-**	**-**	**-**
Other Comprehensive Income	(1.87)	(4.04)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**1,223.94**	**143.95**	**0.05**	*	**0.11**	**0.15**	**(0.07)**	**(0.08)**	**-**	**-**	**-**	**-**

(₹ crore)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	212.19	157.29	-	-	38.58	38.39	62.29	59.39	364.41	559.76	-	-
Interest Income	362.06	359.12	0.01	-	0.08	0.08	0.06	0.04	2.26	0.86	-	-
Depreciation & Amortisation	11.10	3.72	-	-	0.80	0.59	2.89	2.15	63.41	82.77	-	-
Finance Costs	1738.03	1,598.11	-	-	1.36	0.76	1.57	1.18	0.03	-	*	*
Profit / (Loss) Before Tax	**(1,198.59)**	**(877.36)**	**(0.09)**	**(0.10)**	**4.66**	**3.76**	**1.94**	**2.27**	**(50.21)**	**(96.15)**	**(0.01)**	**(0.01)**
Provision for Tax	-	-	-	-	1.42	1.06	0.66	0.35	2.13	1.33	-	-
Profit / (Loss) After Tax	**(1,198.59)**	**(877.36)**	**(0.09)**	**(0.10)**	**3.25**	**2.70**	**1.27**	**1.92**	**(52.33)**	**(97.48)**	**(0.01)**	**(0.01)**
Other Comprehensive Income	-	-	-	-	(0.08)	(0.04)	(0.01)	(0.02)	-	-	-	-
Total Comprehensive Income	**(1,198.59)**	**(877.36)**	**(0.09)**	**(0.10)**	**3.17**	**2.66**	**1.27**	**1.90**	**(52.33)**	**(97.48)**	**(0.01)**	**(0.01)**

53. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ crore)

Particulars	Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		King Power Ospree Pte Ltd ("KPO")	Mundra Solar Technopark Pvt Ltd		Adani Esyasoft Smart Solutions Limited
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	from April 16, 2024 to March 31, 2025	March 31, 2025	March 31, 2024	from April 16, 2024 to March 31, 2025
Revenue	410.07	326.39	2.34	3.98	162.97	151.44	76.67	370.79	-	246.70	353.69	-
Interest Income	5.47	4.85	*	-	3.06	0.19	4.11	3.61	-	0.05	0.12	-
Depreciation & Amortisation	78.99	64.02	-	-	38.70	38.88	0.14	0.47	-	51.94	48.87	-
Finance Costs	138.78	167.22	0.13	0.11	6.32	8.51	1.91	0.93	-	51.96	39.27	*
Profit / (Loss) Before Tax	**100.72**	**24.18**	**(1.33)**	**0.40**	**103.11**	**85.75**	**81.58**	**219.47**	**(0.11)**	**40.69**	**(0.43)**	**6.75**
Provision for Tax	17.60	4.19	-	-	27.16	22.35	21.64	55.64	-	-	-	-
Profit / (Loss) After Tax	**83.12**	**19.99**	**(1.33)**	**0.40**	**75.96**	**63.41**	**59.94**	**163.83**	**(0.11)**	**40.69**	**(0.43)**	**6.75**
Other Comprehensive Income	(0.12)	(0.21)	-	-	*	*	0.08	0.06	-	-	-	(15.44)
Total Comprehensive Income	**83.00**	**19.78**	**(1.33)**	**0.40**	**75.96**	**63.40**	**60.02**	**163.89**	**(0.11)**	**40.69**	**(0.43)**	**(8.68)**

(₹ crore)

Particulars	AdaniConnex Pvt Ltd (Consolidated)		Cleartrip Pvt Ltd		Sirius Digitech Limited (Consolidated)	Carmichael Rail Development Company Pty Limited		Onart Quest Ltd		General Aeronautics Private Ltd		Valor Petrochemicals Limited
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	from May 09, 2024 to March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	from January 04, 2025 to March 31, 2025
Revenue	381.58	103.84	164.11	97.57	23.22	-	-	0.84	2.22	15.18	21.81	-
Interest Income	3.89	3.03	0.09	1.59	0.90	94.76	117.01	-	*	1.27	0.68	-
Depreciation & Amortisation	107.43	28.91	6.38	4.24	-	-	-	-	*	7.59	2.91	-
Finance Costs	52.59	2.09	140.95	94.89	0.08	95.78	116.87	0.01	-	2.81	1.76	-
Profit / (Loss) Before Tax	**6.87**	**10.28**	**(628.84)**	**(784.35)**	**(8.19)**	**(5.55)**	**1.69**	**(0.62)**	**(0.69)**	**(20.05)**	**(12.88)**	**(0.01)**
Provision for Tax	53.69	-	-	-	1.03	-	-	-	-	0.96	(1.34)	-
Profit / (Loss) After Tax	**(46.82)**	**10.28**	**(628.84)**	**(784.35)**	**(9.23)**	**(5.55)**	**1.69**	**(0.62)**	**(0.69)**	**(21.01)**	**(11.54)**	**(0.01)**
Other Comprehensive Income	(36.42)	(1.36)	0.49	0.50	-	-	-	-	-	0.08	0.04	-
Total Comprehensive Income	**(83.25)**	**8.92**	**(628.35)**	**(783.85)**	**(9.23)**	**(5.55)**	**1.69**	**(0.62)**	**(0.69)**	**(20.93)**	**(11.50)**	**(0.01)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ crore)

Particulars	Red Pixels Ventures Limited		Vignan Technologies Pvt Ltd		India Inc Limited		Kowa Green Fuel Pte Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	21.68	21.92	28.32	20.34	25.36	28.59	-	-
Interest Income	1.07	1.10	0.12	0.08	-	-	-	-
Depreciation & Amortisation	0.33	0.38	0.82	0.73	-	-	*	-
Finance Costs	-	-	0.25	0.18	-	-	*	-
Profit / (Loss) Before Tax	**(1.47)**	**1.66**	**1.67**	**2.95**	**(5.33)**	**0.04**	**(0.32)**	**0.03**
Provision for Tax	(0.16)	0.58	0.48	0.88	-	-	-	-
Profit / (Loss) After Tax	**(1.31)**	**1.08**	**1.19**	**2.08**	**(5.33)**	**0.04**	**(0.32)**	**0.03**
Other Comprehensive Income	(0.02)	(0.06)	-	-	-	-	-	-
Total Comprehensive Income	**(1.32)**	**1.02**	**1.19**	**2.08**	**(5.33)**	**0.04**	**(0.32)**	**0.03**

Notes :

a) In AWL Agri Business Limited Consolidated includes (Golden Valley Agrotech Private Limited, AWN Agro Private Limited, Vishakha Polyfab Private Limited, KTV Health Food Private Limited, AWL Edible Oils And Foods Private Limited, Leverian Holdings Pte Limited, Bangladesh Edible Oil Limited, Shun Shing Edible Oil Limited, KTV Edible Oils Private Limited, PT. Flextech Packaging Omkar Chemicals Industries Private Limited and AWL Agri Holdings Pte Limted).

b) In AdaniConnex Private Limited Consolidated includes (DC Development Hyderabad Limited, DC Development Noida Limited, DC Development Noida Two Limited, Noida Data Center Limited, Pune Data Center Two Limited, Pune Data Center Limited, Support Properties Private Limited, Aviceda Infra Park Limited, Innovant Buildwell Private Limited and Terravista Developers Private Limited).

c) In Sirius Digitech Limited Consolidated includes (Parserlabs India Private Limited, Coredge IO India Private Limited, Brahmaand AI Limited, Sirius Digitech International Limited and Coredge.IO Limited)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

54. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

55. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

56. The Board of Directors at its meeting held on May 01, 2025 have recommended payment of final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each for the year ended March 31, 2025. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended March 31, 2024, the Company had proposed final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended March 31, 2025.

57. Some of the subsidiaries, jointly controlled entities and associates were consolidated based on the unaudited financial statements in the previous year. The difference between the audited vis-a-vis unaudited financial statements being insignificant, have been considered in the current financial year.

58. a) During the year ended March 31, 2025 and March 31, 2024, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent company, its subsidiary companies, its associates and its joint venture entities (Ultimate Beneficiaries) incorporated in India (excluding entities whose financial statements are consolidated within the Group).

b) During the years ended March 31, 2025 and March 31, 2024, the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India have not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Parent company, its subsidiary companies, its associates and its joint venture entities shall whether, directly or indirectly lend or invest in other persons or entities identified (Ultimate Beneficiaries) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (excluding entities whose financial statements are consolidated within the Group).

59. Additional Regulatory Disclosures

a) There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

b) None of the entities in the Group has been declared a wilful defaulter by any bank or financial institution.

c) Certain entities of the Group has sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by such entities with banks and financial institutions are in agreement with the books of accounts. Further, certain entities of he Group were not required to file quarterly statement or returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.

d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Enterprises Limited	37%	26,698.89	51%	6,040.23	0%	-1.05	48%	6,039.18
Indian Subsidaries								
Adani Airport Holdings Limited	7%	5,280.68	8%	903.71	1%	4.39	7%	908.10
GVK Airport Developers Limited	-1%	-528.34	0%	-0.12	0%	-	0%	-0.12
Adani Agri Fresh Limited	0%	159.94	0%	-8.88	0%	0.21	0%	-8.67
Stratatech Mineral Resources Private Limited	0%	-	0%	1.52	0%	-	0%	1.52
Horizon Aero Solutions Limited (formerly known as Adani Rave Gears India Limited)	0%	-0.03	0%	-0.01	0%	-	0%	-0.01
Adani Defence Systems and Technologies Limited	1%	674.79	1%	136.25	0%	-	1%	136.25
Ordefence Systems Limited (formerly known as Adani Land Defence Systems and Technologies Limited)	0%	293.68	0%	-1.01	0%	-	0%	-1.01
Adani Aerospace and Defence Limited	0%	0.00	0%	-0.01	0%	-	0%	-0.01
Adani Naval Defence Systems and Technologies Limited	0%	-	0%	-0.01	0%	-	0%	-0.01
Agneya Systems Limited	0%	-4.10	0%	-0.47	0%	-	0%	-0.47
Carroballista Systems Limited	0%	-0.09	0%	-0.00	0%	-	0%	-0.00
Alpha Design Technologies Private Limited (Consolidated)	1%	800.00	0%	52.00	0%	-	0%	52.00
PLR Systems Private Limited	0%	-6.48	0%	-10.51	0%	0.04	0%	-10.47
Ahmedabad International Airport Limited (formerly known as Adani Ahmedabad International Airport Limited)	-2%	-1,166.85	-3%	-324.16	0%	-0.14	-3%	-324.30

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Mangaluru International Airport Limited (formerly known as Adani Mangaluru International Airport Limited)	0%	-271.06	-1%	-128.91	0%	-0.08	-1%	-128.99
Lucknow International Airport Limited (formerly known as Adani Lucknow International Airport Limited)	0%	-340.54	-4%	-496.99	0%	0.06	-4%	-496.93
Jaipur International Airport Limited (formerly known as Adani Jaipur International Airport Limited)	-1%	-549.65	-2%	-197.43	0%	-0.31	-2%	-197.74
Guwahati International Airport Limited (formerly known as Adani Guwahati International Airport Limited)	0%	-249.51	0%	-55.03	0%	-0.04	0%	-55.07
Trv (Kerala) International Airport Limited (formerly known as Adani Thiruvananthapuram International Airport Limited)	-1%	-395.00	-1%	-136.22	0%	-0.30	-1%	-136.52
Adani Aviation Fuel Services Limited (formerly known as Sabarmati Infrastructure Services Limited)	0%	12.77	0%	7.35	0%	-0.01	0%	7.34
Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	0%	56.80	0%	37.19	0%	-0.01	0%	37.18
Mumbai International Airport Limited	1%	769.96	0%	-36.64	15%	91.11	0%	54.47
Navi Mumbai International Airport Private Limited	2%	1,619.97	0%	-3.47	0%	-	0%	-3.47
Adani Cementation Limited	0%	-0.21	0%	-0.03	0%	-	0%	-0.03

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Nanasa Pidgaon Road Private Limited	0%	254.52	0%	-34.39	0%	-0.05	0%	-34.44
Adani Road Transport Limited	2%	1,117.55	3%	413.68	0%	0.31	3%	413.99
Bilaspur Pathrapali Road Private Limited	0%	156.06	0%	-5.76	0%	-0.05	0%	-5.81
Prayagraj Water Private Limited	0%	64.42	0%	5.11	0%	0.02	0%	5.12
Adani Water Limited	0%	10.98	0%	2.18	0%	-0.19	0%	1.99
Mancherial Repallewada Road Private Limited	1%	412.27	0%	30.95	0%	0.00	0%	30.96
Suryapet Khammam Road Private Limited	1%	467.63	0%	32.29	0%	0.03	0%	32.32
Adani Metro Transport Limited	0%	-0.01	0%	-0.01	0%	-	0%	-0.01
Adani Railways Transport Limited	0%	-0.07	0%	-0.01	0%	-	0%	-0.01
PRS Tolls Private Limited	0%	57.61	0%	-40.17	0%	-	0%	-40.17
Vijayawada Bypass Project Private Limited	1%	384.58	2%	178.15	0%	0.06	1%	178.21
Azhiyur Vengalam Road Private Limited	0%	270.75	1%	159.81	0%	0.03	1%	159.84
Kutch Copper Limited	3%	2,421.14	-1%	-158.99	2%	10.92	-1%	-148.07
Kodad Khammam Road Private Limited	0%	222.03	1%	134.42	0%	-0.07	1%	134.35
Gare Pelma III Collieries Limited	0%	297.75	1%	119.05	0%	-0.01	1%	119.03
Bailadila Iron Ore Mining Private Limited	0%	82.00	0%	-0.22	0%	-	0%	-0.22
Gidhmuri Paturia Collieries Private Limited	0%	-8.42	0%	-4.33	0%	0.00	0%	-4.33
Talabira (Odisha) Mining Private Limited	0%	54.87	1%	72.07	0%	-0.23	1%	71.84
Parsa Kente Collieries Limited	0%	-68.19	0%	-40.80	0%	0.10	0%	-40.71
Jhar Mineral Resources Private Limited (formerly known as Chendipada Collieries Private Limited)	0%	0.26	0%	-0.10	0%	-	0%	-0.10
Adani Resources Private Limited	0%	1.90	0%	0.24	0%	-	0%	0.24

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
MP Natural Resources Private Limited (formerly known as Adani Chendipada Mining Private Limited)	0%	0.17	0%	-0.00	0%	-	0%	-0.00
Rajasthan Collieries Limited	0%	-28.87	0%	-4.16	0%	0.09	0%	-4.08
MH Natural Resources Private Limited (formerly known as Gare Pelma II Mining Private Limited)	0%	-0.02	0%	-0.00	0%	-	0%	-0.00
Kurmitar Iron Ore Mining Limited (formerly known as Kurmitar Iron Ore Minning Private Limited)	0%	-47.21	0%	-40.30	0%	0.06	0%	-40.24
CG Natural Resources Private Limited (formerly known as Adani Iron Ore Mining Private Limited)	0%	0.10	0%	-0.01	0%	-	0%	-0.01
Gare Palma II Collieries Private Limited	0%	0.05	0%	-0.01	0%	-	0%	-0.01
Jhar Mining Infra Private Limited	0%	-6.44	0%	-2.24	0%	-	0%	-2.24
Adani Digital Labs Private Limited	0%	-279.14	-1%	-109.27	0%	0.31	-1%	-108.96
Adani Road O&M Limited	0%	0.76	0%	0.36	0%	0.04	0%	0.41
Badakumari Karki Road Private Limited	0%	229.59	1%	62.93	0%	0.06	1%	62.99
Panagarh Palsit Road Private Limited.	0%	124.40	0%	-21.47	0%	-0.03	0%	-21.50
Mahanadi Mines & Minerals Private Limited	0%	0.42	0%	0.00	0%	-	0%	0.00
Adani Cement Industries Limited	0%	-78.34	0%	-49.86	0%	-	0%	-49.86
Mundra Petrochem Limited	3%	2,400.12	0%	3.41	0%	-	0%	3.41
Bhagalpur Waste Water Limited	0%	26.67	0%	3.76	0%	0.00	0%	3.76
Gvk Airport Holdings Limited	2%	1,637.47	0%	-0.04	0%	-	0%	-0.04

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Bangalore Airport & Infrastructure Developers Limited	1%	954.90	0%	-0.01	0%	-	0%	-0.01
PLR Systems (India) Limited	0%	204.12	0%	-34.44	0%	0.03	0%	-34.41
Mumbai Travel Retail Private Limited	0%	36.06	0%	9.96	0%	-0.34	0%	9.62
April Moon Retail Private Limited	0%	-16.39	0%	-24.40	0%	0.00	0%	-24.40
Kalinga Alumina Limited (formerly known as Mundra Aluminium Limited)	0%	-0.48	0%	-0.43	0%	-	0%	-0.43
Unnao Prayagraj Road Private Limited	2%	1,167.83	0%	-0.03	0%	-	0%	-0.03
Hardoi Unnao Road Private Limited	2%	1,095.77	0%	-0.03	0%	-	0%	-0.03
Budaun Hardoi Road Private Limited	2%	1,141.38	0%	-0.29	0%	-	0%	-0.29
Astraeus Services IFSC Limited	0%	27.13	0%	9.33	0%	-	0%	9.33
Adani Petrochemicals Limited	3%	2,391.58	0%	-7.93	0%	-	0%	-7.93
Adani Data Networks Limited	0%	156.83	-1%	-91.44	0%	-	-1%	-91.44
Adani Health Ventures Limited	0%	-5.41	0%	-2.45	0%	-	0%	-2.45
Alluvial Heavy Minerals Limited	0%	0.95	0%	0.05	0%	0.00	0%	0.05
Amg Media Networks Limited	1%	875.68	0%	-17.12	0%	0.04	0%	-17.08
Kagal Satara Road Private Limited	0%	288.33	0%	0.81	0%	0.06	0%	0.87
Kutch Copper Tubes Limited (formerly known as Adani Copper Tubes Limited)	0%	-0.77	0%	-0.27	0%	-0.56	0%	-0.83
Kutch Fertilizers Limited	0%	0.10	0%	0.00	0%	-	0%	0.00
Puri Natural Resources Limited	0%	0.10	0%	0.00	0%	-	0%	0.00
Sompuri Infrastructures Private Limited	0%	-0.00	0%	-0.00	0%	-	0%	-0.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Sompuri Natural Resources Private Limited	0%	-0.39	0%	-0.29	0%	-	0%	-0.29
Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)	0%	-3.45	0%	-3.83	0%	-	0%	-3.83
Mining Tech Consultancy Services Limited (formerly known as Mining Tech Consultancy Services Private Limited)	0%	27.71	0%	22.04	0%	0.10	0%	22.13
QBML Media Limited (formerly known as Quintillion Business Media Limited)	0%	-123.65	-1%	-62.46	0%	-0.20	-1%	-62.66
Raigarh Natural Resources Limited	0%	-3.69	0%	-2.17	0%	-	0%	-2.17
Adani Road STPL Limited	0%	-0.51	0%	-0.05	0%	-	0%	-0.05
Adani Road GRICL Limited	0%	-0.20	0%	-0.02	0%	-	0%	-0.02
Vishvapradhan Commercial Private Limited	1%	766.62	0%	-5.40	0%	-0.00	0%	-5.40
RRPR Holding Private Limited	1%	468.47	0%	-5.39	0%	-	0%	-5.39
Alwar Alluvial Resources Limited	0%	0.10	0%	-0.00	0%	-	0%	-0.00
New Delhi Television Limited (Consolidated)	0%	60.84	-2%	-217.44	0%	-1.25	-2%	-218.69
Adani-LCC JV	0%	-0.09	0%	-0.14	0%	-	0%	-0.14
Armada Defence Systems Limited	0%	0.00	0%	-0.00	0%	-	0%	-0.00
Pelma Collieries Limited	0%	0.04	0%	-0.00	0%	-	0%	-0.00
Stark Enterprises Private Limited	0%	-25.82	0%	-9.97	0%	0.02	0%	-9.95
Atharva Advanced Systems and Technologies Limited	0%	2.69	0%	1.14	0%	0.01	0%	1.15
Ians India Private Limited	0%	-25.15	0%	-11.60	0%	0.08	0%	-11.52
Tabemono True Aromas Private Limited	0%	0.09	0%	-0.00	0%	-	0%	-0.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
East Coast Aluminium Limited (formerly known as Mundra Copper Limited)	0%	-0.03	0%	-0.01	0%	-	0%	-0.01
AP Mineral Resources Private Limited (formerly known as Kurmitar Mining Private Limited)	0%	-	0%	0.09	0%	-	0%	0.09
Celeritas International FZCO	0%	-0.58	0%	-0.81	0%	-0.02	0%	-0.83
Alluvial Natural Resources Private Limited	0%	-	0%	0.28	0%	-	0%	0.28
Alluvial Mineral Resources Private Limited	0%	-	0%	-0.00	0%	-	0%	-0.00
Indravati Projects Private Limited	0%	-	0%	0.01	0%	-	0%	0.01
Niladri Minerals Private Limited	0%	-	0%	0.01	0%	-	0%	0.01
Vindhya Mines and Minerals Limited	0%	-	0%	0.12	0%	-	0%	0.12
Smartport City Limited	0%	0.10	0%	-0.00	0%	-	0%	-0.00
Indore Gujarat Road Limited Incorporation	0%	-	0%	-	0%	-	0%	-
Adani New Industries One Limited	0%	-	0%	-	0%	-	0%	-
PT Energy Resources	0%	8.29	0%	-22.01	0%	-0.17	0%	-22.18
Mundra Synenergy Limited	0%	0.62	0%	-0.00	0%	-	0%	-0.00
Mundra Solar PV Limited	3%	2,221.79	9%	1,085.03	0%	0.35	9%	1,085.38
Mundra Solar Limited	0%	-1.86	1%	98.86	0%	-	1%	98.86
Adani Green Technologies Limited	0%	257.08	0%	-37.72	0%	-	0%	-37.72
Adani Commodities LLP	1%	567.72	33%	3,870.04	0%	-	31%	3,870.04
Adani Tradecom Limited	0%	-58.82	0%	-10.12	0%	-	0%	-10.12
Surguja Power Limited (formerly known as Surguja Power Private Limited)	0%	-15.75	0%	-1.25	0%	-	0%	-1.25

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Shipping India Private Limited	0%	-0.01	0%	-0.40	0%	-0.10	0%	-0.50
Adani GCC Private Limited	0%	0.05	0%	-0.00	0%	-	0%	-0.00
Cococart Ventures Private Limited	0%	22.59	0%	-10.06	0%	-0.20	0%	-10.27
Semolina Kitchens Private Limited	0%	94.98	1%	94.11	0%	-	1%	94.11
Aviserve Facilities Private Limited	0%	7.03	0%	1.77	0%	-	0%	1.77
Aviground Facilities Private Limited	0%	6.94	0%	0.45	0%	-	0%	0.45
World Plate Collective Cuisines Private Limited	0%	0.10	0%	-0.00	0%	-	0%	-0.00
Mundra Solar Energy Limited	4%	3,181.36	14%	1,692.28	0%	0.30	14%	1,692.58
Adani New Industries Limited (formerly known as Mundra Windtech Limited)	2%	1,577.37	2%	274.41	0%	0.66	2%	275.07
Bengal Tech Park Limited	0%	255.85	0%	-0.00	0%	-	0%	-0.00
Adani Disruptive Ventures Limited	0%	0.04	0%	-0.00	0%	-	0%	-0.00
Sibia Analytics and Consulting Services Private Limited	0%	-1.85	0%	-0.67	0%	-	0%	-0.67
Adani Welspun Exploration Limited	2%	1,442.48	0%	-6.20	0%	0.05	0%	-6.15
Adani Bunkering Private Limited	0%	350.81	0%	57.21	0%	0.01	0%	57.22
Foreign Subsidiaries								
Adani Global Limited	1%	549.96	1%	156.08	-1%	-4.26	1%	151.82
Adani Global FZE	9%	6,712.73	3%	296.38	25%	156.54	4%	452.92
Adani Global Pte. Limited	20%	14,503.98	5%	601.31	54%	333.16	7%	934.47
Adani Global DMCC	0%	17.17	0%	1.11	0%	0.40	0%	1.51
Adani Global (Switzerland) LLC	0%	0.19	0%	-	0%	0.01	0%	0.01
PT Adani Global (Consolidated)	1%	628.95	2%	262.38	-2%	-12.57	2%	249.81
PT Adani Global Coal Trading	0%	2.30	0%	2.07	0%	0.09	0%	2.16

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Queensland Ripa Pty. Limited	0%	0.01	0%	-	0%	-0.00	0%	-0.00
Adani Shipping Pte. Limited	0%	316.07	2%	215.46	0%	2.86	2%	218.33
Rahi Shipping Pte. Limited	0%	0.37	0%	-0.06	0%	0.01	0%	-0.05
Vanshi Shipping Pte. Limited	0%	0.50	0%	-0.06	0%	0.01	0%	-0.04
Aanya Maritime Inc.	0%	126.20	0%	11.24	0%	2.87	0%	14.11
Aashna Maritime Inc.	0%	106.73	0%	10.87	0%	2.41	0%	13.28
Urja Maritime Inc.	0%	26.48	1%	152.06	0%	1.77	1%	153.83
Adani Renewable Assets Holdings Trust	0%	-56.55	0%	-0.25	0%	0.32	0%	0.07
Adani Renewable Assets Pty. Limited	0%	0.01	0%	-	0%	-0.00	0%	-0.00
Adani Rugby Run Pty. Limited	0%	0.00	0%	-	0%	-0.00	0%	-0.00
Adani Rugby Run Trust	0%	-128.83	0%	-16.94	0%	0.98	0%	-15.96
Whyalla Renewables Trust	0%	-14.77	0%	-0.04	0%	0.08	0%	0.04
Whyalla Renewable Holdings Pty. Limited	0%	0.01	0%	-	0%	-0.00	0%	-0.00
Whyalla Renewable Holdings Trust	0%	-0.07	0%	-0.02	0%	0.00	0%	-0.02
Whyalla Renewables Pty. Limited	0%	0.01	0%	-	0%	-0.00	0%	-0.00
Adani Rugby Run Finance Pty. Limited	0%	1.72	0%	0.26	0%	-0.01	0%	0.25
Galilee Biodiversity Company Pty. Limited	0%	-0.00	0%	-	0%	0.00	0%	0.00
Adani Mining Pty. Limited	-12%	-8,992.09	-21%	-2,539.79	12%	74.63	-20%	-2,465.16
Galilee Transmission Holding Pty. Limited	0%	-0.06	0%	-0.01	0%	0.00	0%	-0.01
Galilee Transmission Pty. Limited	0%	-0.46	0%	-	0%	0.00	0%	0.00
Galilee Transmission Holdings Trust	0%	-0.11	0%	-0.01	0%	0.00	0%	-0.01
Galilee Basin Conservation And Research Fund	0%	1.26	0%	-0.21	0%	-0.01	0%	-0.22
Adani Australia Pty. Limited	0%	-13.36	0%	-0.95	0%	0.09	0%	-0.86

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Minerals Pty. Limited	0%	3.66	0%	-1.52	0%	0.01	0%	-1.52
Adani Infrastructure Pty. Limited	0%	-118.74	0%	-21.18	0%	1.03	0%	-20.15
Queensland Ripa Holdings Trust	0%	106.12	1%	123.95	0%	0.00	1%	123.95
Queensland Ripa Holdings Pty. Limited	0%	0.02	0%	-	0%	-	0%	-
Adani Renewable Asset Holdings Pty. Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Queensland Ripa Trust	0%	138.71	1%	94.58	0%	-1.75	1%	92.83
Adani Global Royal Holding Pte. Limited	0%	193.63	1%	83.19	0%	2.11	1%	85.30
Adani North America Inc.	0%	-34.20	0%	14.43	0%	-1.02	0%	13.41
Adani Solar Usa LLC	0%	-0.78	0%	-0.01	0%	-0.02	0%	-0.03
Oakwood Construction Services Inc.	0%	-73.77	0%	-33.73	0%	-1.33	0%	-35.06
Adani Solar Usa Inc.	0%	-292.15	0%	-11.11	-1%	-6.93	0%	-18.04
Midlands Parent LLC	0%	-	0%	-	0%	-	0%	-
Bowen Rail Operation Pte. Limited	0%	0.46	0%	0.29	0%	0.01	0%	0.30
Seafront Segregated Portfolio	0%	2.80	0%	0.11	0%	-0.02	0%	0.09
Bowen Rail Company Pty. Limited	-1%	-737.86	-2%	-230.42	1%	8.24	-2%	-222.19
Adani Renewable Assets Trust	0%	-26.83	0%	-11.91	0%	0.35	0%	-11.55
Aelius Resources S.A.	0%	14.27	0%	8.35	0%	-0.30	0%	8.05
Adani Israel Limited	0%	-1.95	0%	-2.75	0%	-0.01	0%	-2.76
Adani Energy Resources (Shanghai) Co. Limited	0%	7.32	0%	-5.44	0%	0.08	0%	-5.36
Le Marche Duty Free SAS	0%	22.53	0%	-30.28	0%	0.16	0%	-30.12
Global Airports Operator LLC	0%	0.01	0%	-0.11	0%	-	0%	-0.11
Airports Infrastructure PLC	0%	-	0%	-	0%	-	0%	-
Adani Global Vietnam Company Limited	0%	-5.49	0%	-2.07	0%	0.03	0%	-2.03
MTRPL Macau Limited	0%	-	0%	-	0%	-	0%	-
Cococart International FZCO	0%	-	0%	-	0%	-	0%	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Ospree International FZCO	0%	-1.77	0%	-1.99	0%	-0.59	0%	-2.58
Total - Subsidiaries (A)		**75,396.93**		**12,238.96**		**663.57**		**12,902.53**
Less: Non Controlling Interests								
Adani Welspun Exploration Limited	-1%	410.16	0%	-2.17	0%	0.02	0%	-2.15
Parsa Kente Collieries Limited	0%	-17.73	0%	-10.61	0%	0.03	0%	-10.58
Rajasthan Collieries Limited	0%	-7.51	0%	-1.08	0%	0.02	0%	-1.06
Mundra Solar Pv Limited	-2%	1,365.40	-4%	531.67	0%	0.17	-4%	531.85
Mundra Solar Limited	0%	-	0%	-	0%	-	0%	-
Adani Green Technologies Limited	0%	-0.68	0%	-	0%	-	0%	-
Prayagraj Water Private Limited	0%	15.41	0%	1.33	0%	-0.01	0%	1.32
Bilaspur Pathrapali Road Private Limited	0%	40.58	0%	-1.50	0%	-0.01	0%	-1.51
Mancherial Repallewada Road Private Limited	0%	107.19	0%	8.05	0%	-0.00	0%	8.05
Suryapet Khammam Road Private Limited	0%	121.58	0%	8.40	0%	0.01	0%	8.40
Alpha Design Technologies Private Limited (Consolidated)	-1%	807.79	0%	22.93	0%	-0.17	0%	22.76
Sompuri Natural Resources Private Limited	0%	-0.11	0%	-0.07	0%	-	0%	-0.07
Indravati Projects Private Limited	0%	-0.00	0%	-	0%	-	0%	-
Niladri Minerals Private Limited	0%	-0.00	0%	-	0%	-	0%	-
Sompuri Infrastructures Private Limited	0%	-0.00	0%	-0.00	0%	-	0%	-0.00
New Delhi Television Limited (Consolidated)	0%	-101.46	1%	-77.83	0%	-0.44	1%	-78.27
RRPR Holding Private Limited	0%	-0.07	0%	-	0%	-	0%	-
Adani Naval Defence Systems and Technologies Limited	0%	0.00	0%	-0.00	0%	-	0%	-0.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Plr Systems Private Limited	0%	-2.08	0%	-4.62	0%	-0.02	0%	-4.64
Mundra Solar Energy Limited	-1%	821.73	-4%	439.99	0%	0.08	-4%	440.07
Panagarh Palsit Road Private Limited	0%	3.49	0%	-5.58	0%	0.01	0%	-5.58
Bhagalpur Waste Water Limited	0%	3.95	0%	0.98	0%	-0.00	0%	0.98
Mumbai International Airport Limited	-3%	2,009.32	1%	-68.37	-4%	24.63	0%	-43.74
Navi Mumbai International Airport Private Limited	0%	302.43	0%	-1.60	0%	-	0%	-1.60
Gvk Airport Developers Limited	0%	-10.73	0%	-0.00	0%	-	0%	-0.00
Gvk Airport Holdings Limited	0%	-0.47	0%	-0.00	0%	-	0%	-0.00
Bangalore Airport & Infrastructure Developers Limited	0%	136.84	0%	-0.00	0%	-	0%	-0.00
Mumbai Travel Retail Private Limited	0%	-57.98	0%	2.58	0%	-0.09	0%	2.49
April Moon Retail Private Limited	0%	-4.96	0%	-6.35	0%	-0.00	0%	-6.35
Vijayawada Bypass Project Private Limited	0%	99.99	0%	46.32	0%	0.01	0%	46.33
Jhar Mineral Resources Private Limited (formerly known as Chendipada Collieries Private Limited)	0%	0.48	0%	-0.05	0%	-	0%	-0.05
Adani-LCC JV	0%	-0.06	0%	-0.06	0%	-	0%	-0.06
Armada Defence Systems Limited	0%	-0.00	0%	-0.00	0%	-	0%	-0.00
Atharva Advanced Systems and Technologies Limited	0%	0.50	0%	0.50	0%	-0.00	0%	0.50
Ians India Private Limited	0%	-2.76	0%	-2.76	0%	-	0%	-2.76
Tabemono True Aromas Private Limited	0%	-0.00	0%	-0.00	0%	-	0%	-0.00
Le Marche Duty Free SAS	0%	6.35	0%	-7.82	0%	0.04	0%	-7.78

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Ospree International FZCO	0%	-0.72	0%	-0.56	0%	-0.15	0%	-0.72
Semolina Kitchens Private Limited	0%	47.47	0%	47.03	0%	-	0%	47.03
Cococart Ventures Private Limited	0%	63.26	0%	-12.53	0%	-	0%	-12.53
Smartport City Limited	0%	0.02	0%	-0.00	0%	-	0%	-0.00
Celeritas International FZCO	0%	-0.15	0%	-0.21	0%	-	0%	-0.21
Total - Non Controlling Interests (B)		**6,156.48**		**905.99**		**24.13**		**930.12**
Jointly Controlled Entities								
Adani Total LNG Singapore Pte. Limited	0%	-159.45	0%	-26.40	0%	-	0%	-26.40
Carmichael Rail Network Pty. Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Network Trust	0%	0.01	0%	0.01	0%	-	0%	0.01
Carmichael Rail Network Holdings Pty. Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Development Company Pty. Limited	0%	0.32	0%	-0.01	0%	-	0%	-0.01
Adani Global Resources Pte. Limited	0%	-0.02	0%	-0.01	0%	-	0%	-0.01
Kowa Green Fuel Pte. Limited	0%	-0.18	0%	-0.16	0%	-	0%	-0.16
Adaniconnex Private Limited (Consolidated)	0%	313.73	0%	-23.41	-3%	-18.21	0%	-41.62
Mumbai Aviation Fuel Farm Facility Private Limited	0%	100.05	0%	13.86	0%	-	0%	13.86
Mumbai Airport Lounge Services Private Limited	0%	101.59	0%	11.39	0%	-	0%	11.39
King Power Ospree Pte. Limited	0%	-	0%	-	0%	-	0%	-
Sirius Digitech Limited (Consolidated)	0%	-3.36	0%	-3.36	0%	-	0%	-3.36

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Praneetha Ecocables Limited	0%	-	0%	-	0%	-	0%	-
Adani Esyasoft Smart Solutions Limited	0%	-0.21	0%	-0.21	0%	-	0%	-0.21
Onart Quest Limited	0%	-	0%	-	0%	-	0%	-
Valor Petrochemicals Limited	0%	-0.01	0%	-0.01	0%	-	0%	-0.01
Total - Jointly Controlled Entities (C)		**352.48**		**-28.29**		**-18.21**		**-46.52**
Associates								
Mundra Solar Technopark Private Limited	0%	-0.19	0%	0.00	0%	-	0%	0.00
Cleartrip Private Limited	0%	-63.16	0%	-	0%	-	0%	-
AWL Agri Business Limited (Consolidated) (formerly known as Adani Wilmar Limited)	4%	2,548.20	4%	511.94	0%	-0.37	4%	511.57
Unyde Systems Private Limited	0%	-0.61	0%	-0.32	0%	-	0%	-0.32
India Inc Limited	0%	-1.07	0%	-1.07	0%	-	0%	-1.07
GSPC LNG Limited	0%	-34.91	0%	-8.87	0%	-	0%	-8.87
Vishakha Industries Private Limited	0%	0.42	0%	0.05	0%	-	0%	0.05
Vishakha Pipes and Moulding Private Limited (formerly known as Vishakha Industries)	0%	-1.05	0%	-	0%	-	0%	-
Adani Power Resources Limited	0%	-0.02	0%	-0.00	0%	-	0%	-0.00
Maharashtra Border Check Post Network Limited	0%	52.37	0%	40.67	0%	-	0%	40.67
Comprotech Engineering Private Limited	0%	0.66	0%	0.33	0%	-	0%	0.33
Autotec Systems Private Limited	0%	0.11	0%	0.20	0%	-	0%	0.20
Vignan Technologies Private Limited	0%	0.15	0%	0.15	0%	-	0%	0.15
Red-Pixels Ventures Limited	0%	-0.04	0%	-0.38	0%	-	0%	-0.38
General Aeronautics Private Limited	0%	-10.03	0%	-6.70	0%	-	0%	-6.70

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Total - Associates (D)		**2,490.85**		**536.02**		**-0.37**		**535.64**
Total (A-B+C+D)		**72,083.78**		**11,850.57**		**620.87**		**12,471.41**
Less: Adjustments arising out of consolidation		21,769.81		3,835.71		-12.42		3,823.26
Consolidated Net Assets / Profit after Tax		**50,313.97**		**8,004.99**		**633.28**		**8,638.27**

Note :

a) Figures in crore and Percentage are being nullified at few places on being rounded off.

b) In PT Adani Global Consolidated includes (PT Coal Indonesia, PT Sumber Bara, PT Suar Harapan Bangsa, PT Niaga Antar Bangsa, PT Niaga Lintas Samudra, PT Gemilang Pusaka Pertiwi, PT Hasta Mundra and PT Lamindo Inter Multikon).

c) In Alpha Design Technologies Private Limited Consolidated includes (Alpha Tocol Engineering Services Private Limited, Reline Thermal Imaging and Software Private Limited, Microwave and Optronics Systems Private Limited, Alpha Elsec Defence and Aerosystems Private Limited, Kortas Industries Private Limited, Flaire Unmanned Systems Private Limited, Adani Elbit Advanced Systems India Limited, Vignan Technologies Private Limited and AutoTec Sytems Private Limited).

d) In New Delhi Television Limited Consolidated includes (NDTV Convergence Limited, NDTV Worldwide Limited, NDTV Networks Limited, NDTV Labs Limited, NDTV Media Limited and Red Pixels Ventures Limited).

e) In AWL Agri Business Limited Consolidated includes (Golden Valley Agrotech Private Limited, AWN Agro Private Limited, Vishakha Polyfab Private Limited, KTV Health Food Private Limited, AWL Edible Oils And Foods Private Limited, Leverian Holdings Pte Limited, Bangladesh Edible Oil Limited, Shun Shing Edible Oil Limited, KTV Edible Oils Private Limited, PT. Flextech Packaging Omkar Chemicals Industries Private Limited and AWL Agri Holdings Pte Limted).

f) In AdaniConnex Private Limited Consolidated includes (DC Development Hyderabad Limited, DC Development Noida Limited, DC Development Noida Two Limited, Noida Data Center Limited, Pune Data Center Two Limited, Pune Data Center Limited, Support Properties Private Limited, Aviceda Infra Park Limited, Innovant Buildwell Private Limited and Terravista Developers Private Limited).

g) In Sirius Digitech Limited Consolidated includes (Parserlabs India Private Limited, Coredge IO India Private Limited, Brahmaand AI Limited, Sirius Digitech International Limited and Coredge.IO Limited)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

61. Events occurring after the Consolidated Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no material subsequent events to be recognized or reported that are not already disclosed.

62. Approval of Consolidated Financial Statements

The financial statements were approved for issue by the board of directors on May 1, 2025.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

Independent Auditor's Report

To the Members of **Adani Enterprises Limited**

Report on the audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of **Adani Enterprises Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, 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 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, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, 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, 2024, the Profit and other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As described in Note 45(j) to the accompanying Standalone Financial Statements, on account of pending adjudications / outcome of the investigations by the Securities and Exchange Board of India and based on our review of related documents, we are unable to comment on the possible adjustments and /or disclosures, if any, that may be required to be made in the accompanying Standalone Financial Statements in respect of this matter. We will continue to evaluate the impact of this matter on our opinion based on any changes in circumstances or additional information that may become available.

Our audit report for the previous year ended March 31, 2023 was also qualified in respect of this matter.

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 qualified 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.

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 and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other general legal proceedings arising in the ordinary course of business. As at the year ended March 31, 2024, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the management of the Company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management of the Company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.	**Principal Audit Procedures** We have obtained an understanding of the process followed by the management of the Company for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations and arbitrations. We have made inquiries about the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team, including challenging the assumptions and critical judgements made by the Company which impacted the computation of the provisions and inspecting the computation. We assessed management's conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases. We communicated with the company's external legal counsel on the certain material litigations to establish the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. We have involved subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the standalone financial statements.

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** We have assessed the Company's accounting policies for revenue recognition in accordance with the applicable accounting standards i.e 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 assess the reasonable of assumption. We have assessed the adequacy of disclosure in the standalone financial statements.
3	**Measurement of inventory quantities of coal** As at March 31, 2024 the Company has coal inventory of ₹ 2,980.57 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.	**Principal Audit Procedures** We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory; We have evaluated the competency and capabilities of management's experts for quantification of the inventories on sample basis. We have physically observed inventory measurement and count procedures carried out by management using experts spanning over our 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 ₹ 14,070.92 Crores as at March 31, 2024. The Management assesses at least annually the existence of impairment indicators of each shareholding in such subsidiaries, associate and jointly controlled entities. The process and methodologies for assessing and determining the recoverable amount of each investments are based on the complex assumptions, that by their nature imply the use of Management's judgement, in particular with reference to identification of impairment indicators, forecasting future cashflow relating to period covered by the Company's strategic business plan, normalized cashflow assumed as a basis for terminal values, as well as the long term growth rates and discount rates applied to such forecasted cash flow. Considering the judgement required for estimating the cash flows and complexity of the assumptions used, this is considered as a Key Audit Matter.	**Principal Audit Procedures** We obtained understanding of the Company's policy on assessment of impairment of investment in subsidiaries, associates and jointly controlled entities and assumptions used by the Management including design and implementation of controls. We have tested operating effectiveness of those controls. We have assessed the methodology used by the Management of the company to estimate recoverable value of each investment and consistency with the relevant Ind AS. 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. 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.
5	**Discontinued Operations and Asset held for sale in relation to Transfer of Power Trading Business** During the current year, the Company, in its Board Meeting held on 22nd March 2024, approved the transfer/sale of its Power Trading Business as a going concern. As at March 31, 2024, the Company has presented the operations under Power Trading business as "Discontinued Operations" and its related assets as "Assets held for sale" and liabilities as "Liabilities associated with the assets held for sale" in accordance with Ind AS 105 (Non-current Assets held for Sale and Discontinued Operations). Accounting for discontinued operations requires judgment to identify and separate the relevant financial effects from continuing and discontinued operations. Accordingly, this matter has been determined to be a key audit matter in our audit of the standalone financial statements	**Principal Audit Procedures** Obtained an understanding and assessed the effectiveness of process followed by the management in assessing the appropriateness of the Company's accounting policies in relation to discontinued operations. Evaluated the basis of the management's assessment of treating the transfer of Power Trading business as Discontinued operations in accordance with the applicable accounting standards. Obtained and read the Board Resolution for understanding the impact on the standalone Ind AS financial statements including identification of the assets and liabilities to be transferred and assessment of the key estimates and judgement involved therein. Performed procedures on the disclosures relating to discontinued operations and assets held for sale, made in the standalone Ind AS financial statements for assessing the compliance with disclosure requirements.

Information other than the 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 Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance 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 Companies Act, 2013 ("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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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, except for the matters described in the Basis for Qualified Opinion paragraph;

   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;

   c. The Standalone Balance Sheet, 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 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, except for possible effects of the matters described in the Basis for Qualified Opinion paragraph;

   e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company;

   f. On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

   g. The qualification relating to the other matters connected with the Standalone Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;

h. 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;

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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 45 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, 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. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software, as described in Note 60 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.

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) 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 - 24183083BKBVBU3836

Place: Ahmedabad
Date: May 02, 2024

Annexure – A to the Independent Auditor's Report

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2024, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets

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') and Right to Use of Assets ('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 Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of the Company's Inventories

a) The Inventory other than goods in transit, have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate and have been appropriately dealt with in the books of account.

b) According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns/ statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

iii. In respect of Investments made, guarantees provided, security given, loans 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 during the year			
- Subsidiaries (including step down subsidiaries)	9,705.61	148.92	21,798.51
- Joint Ventures	-	-	-
- Associates	-	-	49.55
- Others	-	-	375.47
Balance Outstanding as at the Balance Sheet date in respect of of above cases (net of allowances for credit loss)			
- Subsidiaries (including step down subsidiaries)	14,453.20	3,660.25	14,908.19
- Joint Ventures	-	1,381.56	-
- Associates	-	-	-
- Others	550.00	-	70.82

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 loans, guarantees and securities are, prima facie, not prejudicial to the company's interest.

c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations, although certain loans given to companies which are falling due during the year has been renewed/ extended prior to the due date, and accrued interest, in certain cases, has been added to the outstanding loans at year end, as per the terms embedded in the agreement. The company has not given any advance in the nature of loans to any parties during the year.

d) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no amount overdue in respect of loans given as at the reporting date.

e) According to the information and explanation given to us and on the basis of our examination of the records of the company, the below mentioned loans had fallen due and have been renewed or extended during the year. However, no fresh loans were granted to settle the overdue of existing loans given to the same parties.

(₹ in Crores)

Particulars	Aggregate amount of existing loans renewed or extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries	11,595.22	53.19%
Others	64.43	17.16%

f) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made investments, given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments

made, loans and security given and guarantees provided by the company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the company's services to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax/Value added Tax, Goods and Services Tax, Duty of Customs, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material statutory dues of Provident Fund, Employee State Insurance and wealth Tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanation given to us, the following dues of the Income-Tax, Service Tax, Sales Tax/Value added Tax, Entry Tax, 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 upto Commissioner's Level	5.72	-	2020-21 & 2021-22
		Appellate Tribunal	23.71	23.71	2012-13 to 2014-15
		High Court	83.45	25.27	2002-03, 2007-08 to 2010-11
		Supreme Court	3.09	-	2007-08
Finance Act, 1994	Service Tax	Appellate Tribunal	15.88	0.56	2011-12 to 2014-15
		Adjudication authority	1.25	-	2006-07 to 2009-10 & 2012-13 to 2014-15
Sales Tax Acts	Sales Tax	Appellate Authority upto Commissioner's Level	34.77	1.20	2002-03 to 2004-05, 2006-07, 2007-08, 2012-13 & 2014-15
		Appellate Tribunal	21.05	0.66	2001-02, 2004-05, 2005-06, 2008-09 to 2010-11, 2014-15 to 2017-18
		High Court	19.93	2.91	2005-06 to 2010-11, 2012-13 & 2013-14

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
Excise Act	Excise Duty	Assessing Authority	0.61	0.15	1998-99 & 1999-00
Foreign Exchange Management Act	Penalty	High Court	4.10	-	2000-01
Foreign Exchange Regulation Act	Penalty	Appellate Authority upto Commissioner's Level	0.16	-	1997-98
Bombay Stamp Duty Act	Stamp Duty	Chief Controlling Revenue Authority	50.00	-	2015-16
Customs Act	Customs Duty	Assessing Authority	186.32	171.70	1994-95, 1995-96, 1997-98, 1999-00 to 2008-09 & 2012-13
		Appellate Tribunal	785.13	291.01	1997-98, 2005-06 to 2007-08, 2011-12 & 2012-13
		High Court	20.92	-	1992-93, 1993-94 & 2006-07
		Joint Secretary, Ministry of Finance	0.83	-	2006-07 to 2009-10
		Supreme Court	62.53	6.77	1996-97, 1997-98, 2004-05 & 2006-07
		Additional Directorate General of Foreign Trade	211.61	-	2008-09

(*) 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:

(₹ in Crores)

Nature of fund taken	Details of lender entity	Amount involved (₹)	Nature of transaction for which funds utilized	Relationship with the entities funds given to	Remarks
Inter-corporate loan	Entity over which the controlling entity has significant influence	375.00	Onward lending	Jointly Controlled Entity	--

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. However, the company has issued non-convertible debentures amounting to ₹ 1,950.00 crores during the year with a pledge on securities of one of its subsidiaries, Adani Road Transport Limited. These debentures are due for repayment on July 11, 2026 and October 12, 2026 in two separate tranches of ₹ 1,250.00 crores and ₹ 700.00 crores respectively.

x. a) According to the information and explanations given to us and based on our examination of the records the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or not issued any fully or partly or optionally convertible debenture during the year under review. Accordingly, clause 3(x)(b) of the Order is not applicable to the company.

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, except for the possible consequential effects of the matter referred to in the Basis of Qualified Opinion paragraph of our Audit Report.

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 - 24183083BKBVBU3836

Place: Ahmedabad
Date: May 02, 2024

Annexure – B to the Independent Auditor's Report

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, 2024 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 Standalone 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 Standalone 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 31st March, 2024, 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 - 24183083BKBVBU3836

Place: Ahmedabad
Date: May 02, 2024

Balance Sheet

as at March 31, 2024

(₹ in crore)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I Non-Current Assets			
(a) Property, Plant & Equipment	3	771.10	778.66
(b) Right-of-Use Assets	3	222.06	331.27
(c) Capital Work-in-Progress	4	590.79	526.89
(d) Investment Properties	5	17.99	18.22
(e) Intangible Assets	3	529.02	539.57
(f) Intangible Assets under Development	6	161.55	122.39
(g) Financial Assets			
(i) Investments	7	14,070.99	9,947.99
(ii) Loans	8	45.82	5.08
(iii) Other Financial Assets	9	192.76	122.85
(h) Income Tax Assets (net)	11	41.03	38.65
(i) Other Non-Current Assets	12	424.57	401.98
		17,067.68	**12,833.55**
II Current Assets			
(a) Inventories	13	3,006.61	4,085.46
(b) Financial Assets			
(i) Investments	14	-	-
(ii) Trade Receivables	15	4,220.82	4,688.27
(iii) Cash & Cash Equivalents	16	445.93	352.48
(iv) Bank Balances other than (iii) above	17	568.14	987.38
(v) Loans	18	14,936.63	15,064.43
(vi) Other Financial Assets	19	726.07	932.79
(c) Other Current Assets	20	931.81	1,192.91
		24,836.01	**27,303.72**
III Assets classified as held for sale	42	276.68	-
Total Assets		**42,180.37**	**40,137.27**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	21	114.00	114.00
(b) Instruments entirely Equity in nature	22	-	-
(c) Other Equity	23	16,525.54	13,819.78
Total Equity		**16,639.54**	**13,933.78**
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	3,357.47	900.02
(ii) Lease Liabilities	25	126.01	141.40
(iii) Other Financial Liabilities	26	6.40	7.59
(b) Provisions	27	46.41	37.68
(c) Deferred Tax Liabilities (net)	10	152.92	156.33
		3,689.21	**1,243.02**
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	2,375.01	2,020.23
(ii) Lease Liabilities	29	34.75	44.40
(iii) Trade Payables	30		
- Total outstanding dues of micro and small enterprises		4.69	16.02
- Total outstanding dues of creditors other than micro and small enterprises		17,896.69	21,507.35
(iv) Other Financial Liabilities	31	597.65	809.90
(b) Other Current Liabilities	32	280.22	493.88
(c) Provisions	33	57.50	53.79
(d) Income tax liabilities (net)		14.24	14.90
		21,260.75	**24,960.47**
III Liabilities associated with assets held for sale	42	590.87	-
Total Liabilities		**25,540.83**	**26,203.49**
Total Equity and Liabilities		**42,180.37**	**40,137.27**

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 2, 2024

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 2, 2024

Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing Operations			
Income			
Revenue from Operations	34	32,012.03	57,886.45
Other Income	35	1,667.12	1,264.74
Total Income		**33,679.15**	**59,151.19**
Expenses			
Purchases of Stock-in-Trade	36	21,982.11	47,796.59
Changes in Inventories of Stock-in-Trade	37	1,087.59	757.94
Employee Benefits Expense	38	702.03	651.75
Finance Costs	39	638.19	664.13
Depreciation and Amortisation Expense	3 & 5	142.59	131.04
Operating and Other Expenses	40	5,331.25	6,876.31
Total Expenses		**29,883.76**	**56,877.76**
Profit before exceptional items and tax		**3,795.39**	**2,273.43**
Add/(Less) : Exceptional items	41	-	(71.67)
Profit before tax from Continuing Operations		**3,795.39**	**2,201.76**
Tax Expense	10		
Current Tax		955.21	570.09
Deferred Tax (including MAT)		(2.85)	17.90
Total Tax Expense		**952.36**	**587.99**
Profit for the Year from Continuing Operations		**2,843.03**	**1,613.77**
Discontinued Operations			
Profit before tax from Discontinued Operations		1.65	11.98
Less: Tax Expense of Discontinued Operations		0.42	3.02
Profit after Tax from Discontinued Operations		**1.23**	**8.96**
Profit for the Year		**2,844.26**	**1,622.73**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
Continuing Operations			
(a) Remeasurement of defined benefit plans		(2.26)	(1.37)
(b) Income tax relating to the above item		0.57	0.35
Discontinued Operations		**-**	**-**
Other Comprehensive Income / (Loss) (after tax)		**(1.69)**	**(1.02)**
Total Comprehensive Income for the Year			
Continuing Operations		2,841.34	1,612.75
Discontinued Operations		1.23	8.96
Continuing and Discontinued Operations		**2,842.57**	**1,621.71**
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted	54		
Continuing Operations		24.94	14.21
Discontinued Operations		0.01	0.08
Continuing and Discontinued Operations		24.95	14.29

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 2, 2024

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 2, 2024

Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital

Particulars	No. of Shares	(₹ in crore)
Balance as at April 1, 2022	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	4,01,91,038	4.02
Balance as at March 31, 2023	**1,14,00,01,121**	**114.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**1,14,00,01,121**	**114.00**

B. Instruments entirely Equity in nature

Particulars	(₹ in crore)
Unsecured Perpetual Securities	
Balance as at April 1, 2022	**510.00**
Issued during the year	-
Repaid during the year	(510.00)
Balance as at March 31, 2023	**-**
Issued during the year	-
Repaid during the year	-
Balance as at March 31, 2024	**-**

C. Other Equity

(₹ in crore)

Particulars	Reserves and Surplus			Total Other Equity
	General Reserve	Securities Premium	Retained Earnings	
Balance as at April 1, 2022	**419.94**	**982.64**	**3,218.10**	**4,620.68**
Profit for the year	-	-	1,622.73	1,622.73
Other Comprehensive Income / (Loss) for the year	-	-	(1.02)	(1.02)
Total Comprehensive Income for the year	**-**	**-**	**1,621.71**	**1,621.71**
Dividend on equity shares	-	-	(114.00)	(114.00)
Distribution to holders of Unsecured Perpetual Securities	-	-	(4.59)	(4.59)
Shares issued during the year	-	7,695.98	-	7,695.98
Balance as at March 31, 2023	**419.94**	**8,678.62**	**4,721.22**	**13,819.78**
Profit for the year	-	-	2,844.26	2,844.26
Other Comprehensive Income / (Loss) for the year	-	-	(1.69)	(1.69)
Total Comprehensive Income for the year	**-**	**-**	**2,842.57**	**2,842.57**
Dividend on equity shares	-	-	(136.80)	(136.80)
Balance as at March 31, 2024	**419.94**	**8,678.62**	**7,426.99**	**16,525.54**

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 2, 2024

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 2, 2024

Statement of Cash Flow

for the year ended March 31, 2024

(₹ in crore)

	Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit Before Tax			
	From Continuing Operations		**3,795.39**	**2,201.76**
	From Discontinued Operations		**1.65**	**11.98**
	Adjustments for:			
	Depreciation and Amortisation		142.59	131.04
	Dividend from Investments		(0.01)	(0.01)
	Unrealised Exchange Rate Difference (net)		(255.72)	209.04
	Loss / (Profit) from Limited Liability Partnerships (net)		(13.83)	0.27
	Net Gain on Sale of Current Investments		(11.40)	(4.36)
	Loss / (Profit) on sale of Property, Plant and Equipment (net)		(87.17)	(0.37)
	Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances		208.16	4.55
	Liabilities no longer required written back		(7.25)	(7.71)
	Finance Cost		638.19	665.21
	Interest Income		(1,497.97)	(1,235.55)
	Loss on disposal of Non Current Investments (net of impairment / (reversal of impairment))		(9.16)	10.00
	Operating Profit before Working Capital changes		**2,903.47**	**1,985.85**
	Adjustments for:			
	(Increase) / Decrease in Trade Receivables & Other Financial Assets		590.77	(1,828.02)
	(Increase) / Decrease in Inventories		1,078.85	758.37
	(Increase) / Decrease in Loans & Advances		(1.24)	0.19
	Increase / (Decrease) in Trade Payables, Other Liabilities & Provisions		(3,105.31)	10,802.80
	Cash Generated from Operations		**1,466.54**	**11,719.19**
	Direct Tax paid (net)		(958.66)	(531.87)
	Net Cash generated from / (used in) Operating Activities	**A**	**507.88**	**11,187.32**
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)		(279.47)	(222.52)
	Proceeds from Sale / Disposal of Property, Plant and Equipment		0.94	9.45
	Non Current Loans given		(39.50)	(12.56)
	Current Loans (given) / received back (net)		1,204.47	(11,853.25)
	Sale / Redemption of Non-current investments		2,659.08	0.02
	Purchase of Non-current investments		(6,837.88)	(3,665.48)
	Gain from Sale / Redemption of Current Investments (net)		11.40	4.36
	Withdrawal / (Investment) in Limited Liability Partnerships (net)		14.40	0.11
	Withdrawal / (Investment) in Other Bank Deposits (net)		420.08	(559.42)
	Dividend from Investments		0.01	0.01
	Interest Received		380.59	290.53
	Net Cash generated from / (used in) Investing Activities	**B**	**(2465.88)**	**(16,008.75)**

Statement of Cash Flow

for the year ended March 31, 2024

(₹ in crore)

Particulars			For the year ended March 31, 2024	For the year ended March 31, 2023
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from issuance of Share Capital at Premium		-	7,700.00
	Proceeds from / (Repayment of) Current Borrowings (net)		936.03	(1,012.21)
	Proceeds from issue of Non Convertible Debentures - (NCDs)		1,950.00	590.00
	Repayment of Non Convertible Debentures - (NCDs)		(890.00)	(159.63)
	Proceeds from Non Current Borrowings		900.00	-
	Repayment of Non Current Borrowings		(100.93)	(724.64)
	Repayment of Unsecured Perpetual Securities		-	(510.00)
	Distribution to holders of Unsecured Perpetual Securities		-	(4.59)
	Finance Cost Paid		(530.94)	(613.12)
	Dividend Paid		(136.80)	(114.00)
	Payment of Lease liabilities		(27.79)	(41.49)
	Net Cash generated from / (used in) Financing Activities	**C**	**2,099.57**	**5,110.32**
	Net Increase in Cash & Cash Equivalents	**(A+B+C)**	**141.57**	**288.89**
	Cash & Cash equivalents at the beginning of the year		352.48	63.59
	Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale		(48.12)	-
	Cash & Cash Equivalents as at the end of the year		**445.93**	**352.48**

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, 2024	As at March 31, 2023
Cash and cash equivalents :		
- From Continuing Operations (Refer note 16)	445.93	352.48
- From Discontinued Operations (Refer note 42)	48.12	-
Total Cash and cash equivalents	**494.05**	**352.48**

(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) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 “Statement of Cash flows” under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Statement of Cash Flow

for the year ended March 31, 2024

Notes to the Statement of Cash Flow (Contd.)

For the year ended March 31, 2024

(₹ in crore)

Particulars	As at April 1, 2023	Cash Flows	Non-cash changes		As at March 31, 2024
			Exchange Rate Difference Adjustment	Accruals / Others	
Non Current Borrowings (Including NCDs & current maturity)	1,871.55	1,859.07	-	11.40	3,742.02
Current Borrowings	1,048.70	936.03	0.13	5.60	1,990.46
Lease Liabilities	185.80	(27.79)	-	2.75	160.76
Interest accrued but not due	91.93	(530.94)	-	611.51	172.50
Total	**3,197.98**	**2,236.27**	**0.13**	**631.26**	**6,065.74**

For the year ended March 31, 2023

(₹ in crore)

Particulars	As at April 1, 2022	Cash Flows	Non-cash changes		As at March 31, 2023
			Exchange Rate Difference Adjustment	Accruals / Others	
Non Current Borrowings (Including NCDs & current maturity)	2,164.70	(294.28)	-	1.13	1,871.55
Current Borrowings	2,057.13	(1,012.21)	-	3.78	1,048.70
Unsecured Perpetual Securities	510.00	(510.00)	-	-	-
Lease Liabilities	188.74	(41.49)	-	38.55	185.80
Interest accrued but not due	53.32	(613.11)	-	651.72	91.93
Total	**4,973.89**	**(2,471.09)**	**-**	**695.18**	**3,197.98**

(iv) 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-42 separately.

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 2, 2024

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 2, 2024

Notes forming part of the Financial Statements

for the year ended March 31, 2024

1. Corporate Information

Adani Enterprises Limited ('the Company', 'AEL') is a listed public company domiciled in India and incorporated under the provisions of Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the BSE Limited and National Stock Exchange of India Limited. The Company is in the business of integrated resources management, mining services and other trading activities. The Company operates as an incubator, establishing new businesses in various areas like new energy ecosystem, data center, airports, roads, copper, digital space, Food FMCG and others.

2. Material Accounting Policies

I Basis of Preparation

a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

b) Significant accounting judgements, accounting estimates and assumptions

The preparation of financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Material estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) Impairment of Non Financial Asset :

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

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 depend upon the ultimate life of the project, expected utilisation 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 realised/ 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 realised/ settled within twelve months after the reporting period;

v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

II Summary of Material Accounting Policies

a) Foreign Currency Transactions and Translation

i) Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

b) Non Current Assets held for Sale and Discontinued Operations

The Company classifies Non Current assets (or disposal group) and operations as held for sale or as discontinued operations if their carrying amounts will be recovered principally through a sale rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria, whichever is earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

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 amortised once those classified as held for sale.

A discontinued operation is a component of the Company's business, the operations of which can be clearly distinguished from those of the rest of the Company and

i) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Company and are presented separately as a single amount in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e. April 1, 2015.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

e) Investment Properties

i) Assets which are held for long-term rental yields or for capital appreciation or both, are classified as Investment Properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company has elected to regard previous GAAP carrying values of investment properties as deemed cost at the date of transition to Ind AS i.e. April 1, 2015.

ii) The Company depreciates investment properties over their estimated useful lives, as specified in Schedule II to the Companies Act, 2013.

iii) Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible Assets

i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised.

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

The Company has elected to regard previous GAAP carrying values of intangible assets as deemed cost at the date of transition to Ind AS i.e. April 1, 2015.

ii) The intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract

iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible Assets under Development

Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.

g) Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated 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 recognises its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at transaction price.

The financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. These assets are measured subsequently at amortised cost.

The financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, interest accrued, deposit from customers, trade and other payables.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial Recognition

All financial assets, except trade receivables, are initially recognised at fair value.

Subsequent Measurement

Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets,

management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

The subsequent measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the

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.

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 determining cost for various categories of inventories are as follows:

Traded goods	Weighted Average Cost
Stores and Spares	Weighted Average Cost

iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

l) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The Company recognises provision for asset retirement obligation in accordance with the mining services contract.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

m) Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent.

The specific recognition criteria from various stream of revenue is described below:

(i) Sale of Goods

Revenue from sale of goods is recognised when the Company transfers control of the goods, generally on delivery, or when the goods have been dispatched to the customer's specified location as per the terms of contract, provided the company has not retained any significant risk of ownership or future obligation with respect to the goods dispatched.

(ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

(iii) Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iv) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by 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.

iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

o) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the

borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

p) Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Companies net investment in the leases. Finance lease income

is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

q) Earnings Per Share

Basic EPS is computed by dividing the profit or loss attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to the owners of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

r) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work in Progress represents closing inventory of Washed Coal, which is not owned by the Company as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the MDO Agreement, less estimated costs of completion and estimated costs necessary to make the sale.

s) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

t) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

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 Equipments	Vehicles	Air Craft	Total	Land	Building	Total	Computer Software	Mine Development Rights	Total
Year Ended March 31, 2023																
Gross Carrying Value																
Opening Balance	15.94	356.53	680.00	22.02	73.41	29.75	46.44	44.25	6.27	1,274.61	269.35	10.03	279.38	41.01	724.15	765.16
Addition	-	0.57	24.35	0.21	1.29	3.05	15.88	10.43	-	55.78	40.39	26.41	66.80	1.79	1.37	3.16
Deduction	-	-	0.04	0.26	0.14	1.07	12.81	2.82	-	17.14	-	3.72	3.72	1.69	-	1.69
Transfer	-	(0.05)	-	-	-	-	-	-	-	(0.05)	-	-	-	-	-	-
Closing Balance	**15.94**	**357.05**	**704.31**	**21.97**	**74.56**	**31.73**	**49.51**	**51.86**	**6.27**	**1,313.20**	**309.74**	**32.72**	**342.46**	**41.11**	**725.52**	**766.63**
Accumulated Depreciation and Amortisation																
Opening Balance	-	64.76	260.70	12.92	34.77	22.43	29.05	21.06	4.27	449.96	1.10	4.61	5.72	32.81	165.62	198.43
Depreciation and Amortisation for the year	-	11.82	53.74	1.94	7.58	2.69	9.72	4.57	0.56	92.62	3.20	4.84	8.04	3.84	26.48	30.32
Deduction	-	-	0.04	0.24	0.14	0.55	4.88	2.19	-	8.04	-	2.57	2.57	1.69	-	1.69
Transfer	-	(0.00)	-	-	-	-	-	-	-	(0.00)	-	-	-	-	-	-
Closing Balance	**-**	**76.58**	**314.40**	**14.62**	**42.21**	**24.57**	**33.89**	**23.44**	**4.83**	**534.54**	**4.30**	**6.88**	**11.19**	**34.96**	**192.10**	**227.06**
Net Carrying Amount	**15.94**	**280.47**	**389.91**	**7.35**	**32.35**	**7.16**	**15.62**	**28.42**	**1.44**	**778.66**	**305.44**	**25.83**	**331.27**	**6.15**	**533.42**	**539.57**

(₹ 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 Equipments	Vehicles	Air Craft	Total	Land	Building	Total	Computer Software	Mine Development Rights	Total
Year Ended March 31, 2024																
Gross Carrying Value																
Opening Balance	15.94	357.05	704.31	21.97	74.56	31.73	49.51	51.86	6.27	1,313.20	309.74	32.72	342.46	41.11	725.52	766.63
Addition	-	16.31	19.98	7.42	5.06	8.22	15.82	17.61	-	90.42	0.16	96.92	97.08	6.64	13.50	20.14
Deduction	-	-	3.66	0.03	-	0.91	1.64	5.09	-	11.33	192.07	-	192.07	0.25	-	0.25
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**15.94**	**373.36**	**720.63**	**29.36**	**79.62**	**39.04**	**63.69**	**64.38**	**6.27**	**1,392.29**	**117.83**	**129.64**	**247.47**	**47.50**	**739.02**	**786.52**
Accumulated Depreciation and Amortisation																
Opening Balance	-	76.58	314.40	14.62	42.21	24.57	33.89	23.44	4.83	534.54	4.30	6.88	11.18	34.96	192.10	227.06
Depreciation and Amortisation for the year	-	12.12	52.83	2.16	7.80	3.03	9.01	6.31	0.43	93.69	2.40	15.67	18.07	3.93	26.76	30.69
Deduction	-	-	3.13	0.03	-	0.90	1.43	1.55	-	7.04	3.84	-	3.84	0.25	-	0.25
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**-**	**88.70**	**364.10**	**16.75**	**50.01**	**26.70**	**41.47**	**28.20**	**5.26**	**621.19**	**2.86**	**22.55**	**25.41**	**38.64**	**218.86**	**257.50**
Net Carrying Amount	**15.94**	**284.66**	**356.53**	**12.61**	**29.61**	**12.34**	**22.22**	**36.18**	**1.01**	**771.10**	**114.97**	**107.09**	**222.06**	**8.86**	**520.16**	**529.02**

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.

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, 2024 :

(₹ In crore)

Particulars	Gross Block As at March 31, 2024	Accumulated Depreciation	Net Block As at March 31, 2024	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	4.49	25.44	0.50
Plant & Machinery	1.57	1.38	0.19	0.13
Total	**38.05**	**5.87**	**32.18**	**0.63**
March 31, 2023	60.11	13.08	47.03	2.92

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
i) For a period not later than one year	1.06	3.38
ii) For a period later than one year and not later than five years	4.57	4.44
iii) For a period later than five years	31.74	32.93
	37.37	**40.75**

d) For security / mortgage, refer notes 24 & 28.

4. Capital Work-in-Progress

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress	538.73	512.29
Capital Inventories	52.06	14.60
	590.79	**526.89**

a) Includes Building of ₹ 0.85 crore (March 31, 2023 : ₹ 0.85 crore) which is in dispute and the matter is sub-judice.

b) Includes expenses directly attributable to construction period of ₹ 188.16 crore (March 31, 2023 : ₹ 109.77 crore) (Refer Note 53).

c) Capital Work-in-Progress (CWIP) Ageing Schedule:

i. Balance as at March 31, 2024

(₹ 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	102.02	71.99	80.75	336.03	590.79
Projects temporarily suspended	-	-	-	-	-
Total	**102.02**	**71.99**	**80.75**	**336.03**	**590.79**

4. Capital Work-in-Progress (Contd.)

ii. Balance as at March 31, 2023

(₹ 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	100.05	85.66	274.34	66.84	526.89
Projects temporarily suspended	-	-	-	-	-
Total	**100.05**	**85.66**	**274.34**	**66.84**	**526.89**

The Company annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets.

5. Investment Properties (Measured at cost)

(₹ In crore)

Particulars	Land	Building	Total
Year Ended March 31, 2023			
Gross Carrying Value			
Opening Balance	14.01	5.58	19.59
Addition	-	-	-
Deduction	0.04	-	0.04
Transfer	-	0.05	0.05
Closing Balance	**13.97**	**5.63**	**19.60**
Accumulated Depreciation			
Opening Balance	-	1.22	1.22
Depreciation for the year	-	0.16	0.16
Deduction	-	-	-
Transfer	-	0.00	0.00
Closing Balance	**-**	**1.38**	**1.38**
Total Net Carrying Value	**13.97**	**4.25**	**18.22**

(₹ In crore)

Particulars	Land	Building	Total
Year Ended March 31, 2024			
Gross Carrying Value			
Opening Balance	13.97	5.63	19.60
Addition	-	-	-
Deduction	0.07	-	0.07
Transfer	-	-	-
Closing Balance	**13.90**	**5.63**	**19.53**
Accumulated Depreciation			
Opening Balance	-	1.38	1.38
Depreciation for the year	-	0.16	0.16
Deduction	-	-	-
Transfer	-	-	-
Closing Balance	**-**	**1.54**	**1.54**
Total Net Carrying Value	**13.90**	**4.09**	**17.99**

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 ₹ 34.99 crore (March 31, 2023 : ₹ 33.73 crore).

b) During the year, the Company carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.

c) The Company has earned a rental income of ₹ 0.84 crore (March 31, 2023 : ₹ 0.81 crore) and has incurred expense of ₹ 0.01 crore (March 31, 2023 : ₹ 0.01 crore) towards municipal tax for these Investment Properties.

6. Intangible Assets Under Development

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible Assets under Development	161.55	122.39
	161.55	**122.39**

Intangible Assets under Development (IAUD) Ageing Schedule:

i. Balance as at March 31, 2024

(₹ 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	39.16	122.39	-	-	161.55
Projects temporarily suspended	-	-	-	-	-
Total	**39.16**	**122.39**	**-**	**-**	**161.55**

ii. Balance as at March 31, 2023

(₹ 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	122.39	-	-	-	122.39
Projects temporarily suspended	-	-	-	-	-
Total	**122.39**	**-**	**-**	**-**	**122.39**

Notes forming part of the Financial Statements

for the year ended March 31, 2024

7. Non-Current Investments

(₹ In crore)

Particulars			As at March 31, 2024	As at March 31, 2023
I		**UNQUOTED INVESTMENTS (measured at cost)**		
(a)		**Investment in Equity Instruments of Subsidiary companies (all fully paid)**		
	1)	64,000 (March 31, 2023 : 64,000) Equity Shares of Adani Global Ltd. of $ 100/- each	30.90	30.90
	2)	10,25,71,000 (March 31, 2023 : 10,25,71,000) Equity Shares of Adani Agri Fresh Ltd. of ₹ 10/- each	102.57	102.57
	3)	3,70,000 (March 31, 2023 : 3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹ 10/- each	0.37	0.37
	4)	50,000 (March 31, 2023 : 50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹ 10/- each	0.05	0.05
	5)	Nil (March 31, 2023 : 50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹ 10/- each	-	0.05
	6)	5,50,000 (March 31, 2023 : 5,50,000) Equity Shares of Jhar Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.55	0.55
	7)	86,45,003 (March 31, 2023 : 86,45,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹ 10/- each	37.22	37.22
	8)	3,70,000 (March 31, 2023 : 3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹ 10/- each (Refer note 7(a) & (c))	1.50	1.50
	9)	50,000 (March 31, 2023 : 50,000) Equity Shares of Mundra Synenergy Ltd. of ₹ 10/- each	0.05	0.05
	10)	1,50,000 (March 31, 2023 : 1,50,000) Equity Shares of Adani Minerals Pty Ltd. of AUD 1/- each (Refer note 7(a))	0.85	0.85
	11)	50,08,50,000 (March 31, 2023 : 50,08,50,000) Equity Shares of Adani Defence Systems & Technologies Ltd. of ₹ 10/- each	500.85	500.85
	12)	10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
	13)	10,000 (March 31, 2023 : 10,000) Equity Shares of Surguja Power Pvt. Ltd. of ₹ 10/- each	0.01	0.01
	14)	19,60,784 (March 31, 2023 : 19,60,784) Equity Shares of Talabira (Odisha) Mining Pvt. Ltd. of ₹ 10/- each	1.96	1.96
	15)	50,000 (March 31, 2023 : 50,000) Equity Shares of Adani Cementation Ltd. of ₹ 10/-each	0.05	0.05
	16)	Nil (March 31, 2023 : 50,000) Equity Shares of Adani Infrastructure Pvt. Ltd. of ₹ 10/- each	-	0.05
	17)	1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Gare Pelma III Collieries Ltd. of ₹ 10/- each	0.10	0.10

7. Non-Current Investments (Contd.)

(₹ In crore)

Particulars		As at March 31, 2024	As at March 31, 2023
18)	6,00,10,000 (March 31, 2023 : 6,00,10,000) Equity Shares of Adani Road Transport Ltd. of ₹ 10/- each (Refer note 7(a) & 24 (c, d, e, f & g))	60.01	60.01
19)	7,400 (March 31, 2023 : 7,400) Equity Shares of Bilaspur Pathrapali Road Pvt. Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
20)	10,000 (March 31, 2023 : 10,000) Equity Shares of East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.) of ₹ 10/- each	0.01	0.01
21)	1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Bailadila Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	0.10	0.10
22)	1,10,81,500 (March 31, 2023 : 1,10,81,500) Equity Shares of Prayagraj Water Pvt. Ltd. of ₹ 10/- each (Refer Note 7(a))	11.08	11.08
23)	10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Water Ltd. of ₹ 10/- each	0.01	0.01
24)	7,400 (March 31, 2023 : 7,400) Equity Shares of Gidhmuri Paturia Collieries Pvt. Ltd. of ₹ 10/- each	0.01	0.01
25)	35,02,50,000 (March 31, 2023 : 2,50,000) Equity Shares of Adani Airport Holdings Ltd. of ₹ 10/- each	350.25	0.25
26)	10,000 (March 31, 2023 : 10,000) Equity Shares of MH Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
27)	5,100 (March 31, 2023 : 5,100) Equity Shares of Ahmedabad International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
28)	5,100 (March 31, 2023 : 5,100) Equity Shares of Mangaluru International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
29)	5,100 (March 31, 2023 : 5,100) Equity Shares of Lucknow International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
30)	5,100 (March 31, 2023 : 5,100) Equity Shares of Jaipur International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
31)	5,100 (March 31, 2023 : 5,100) Equity Shares of Guwahati International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
32)	5,100 (March 31, 2023 : 5,100) Equity Shares of TRV (Kerala) International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
33)	10,000 (March 31, 2023 : 10,000) Equity Shares of Gare Palma II Collieries Pvt. Ltd. of ₹ 10/- each	0.01	0.01

7. Non-Current Investments (Contd.)

(₹ In crore)

Particulars		As at March 31, 2024	As at March 31, 2023
34)	10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Metro Transport Ltd. of ₹ 10/- each	0.01	0.01
35)	10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Railways Transport Ltd. of ₹ 10/- each	0.01	0.01
36)	10,000 (March 31, 2023 : 10,000) Equity Shares of CG Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
37)	11,08,50,000 (March 31, 2023 : 10,000) Equity Shares of Kurmitar Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	110.85	0.01
38)	10,000 (March 31, 2023 : 10,000) Equity Shares of AP Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
39)	10,000 (March 31, 2023 : 10,000) Equity Shares of Stratatech Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
40)	10,000 (March 31, 2023 : 10,000) Equity Shares of Nanasa Pidgaon Road Pvt. Ltd. of ₹ 10/- each	0.01	0.01
41)	7,400 (March 31, 2023 : 7,400) Equity Shares of Vijaywada Bypass Project Pvt. Ltd. of ₹ 10/- each	0.01	0.01
42)	12,50,000 (March 31, 2023 : 12,50,000) Equity Shares of MP Natural Resources Pvt. Ltd. of ₹ 10/- each	1.25	1.25
43)	10,000 (March 31, 2023 : 10,000) Equity Shares of Azhiyur Vengalam Road Pvt. Ltd. ₹ 10/- each	0.01	0.01
44)	2,05,61,60,000 (March 31, 2023 : 1,30,76,00,000) Equity Shares of Kutch Copper Ltd. ₹ 10/- each (Refer note 7(a))	2,056.16	1,307.60
45)	Nil (March 31, 2023 : 50,000) Equity Shares of Vizag Tech Park Ltd. ₹ 10/- each	-	0.05
46)	50,000 (March 31, 2023 : 50,000) Equity Shares of Mahanadi Mines and Minerals Pvt. Ltd. ₹ 10/- each	0.05	0.05
47)	8,00,00,000 (March 31, 2023 : 10,000) Equity Shares of Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.) ₹ 10/- each (Refer note 7(a))	80.00	0.01
48)	50,000 (March 31, 2023 : 50,000) Equity Shares of Adani Cement Industries Ltd. ₹ 10/- each	0.05	0.05
49)	84,91,500 (March 31, 2023 : 84,91,500) Equity Shares of Bhagalpur Waste Water Ltd. ₹ 10/- each (Refer note 7(a))	8.49	8.49
50)	4,99,539 (March 31, 2023 : 4,99,539) Equity Shares of Adani Tradecom Ltd. ₹ 1/- each (Refer note 7(c))	11.08	11.08
51)	10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Petrochemicals Ltd. ₹ 10/- each	0.01	0.01

Notes forming part of the Financial Statements

for the year ended March 31, 2024

7. Non-Current Investments (Contd.)

(₹ In crore)

Particulars		As at March 31, 2024	As at March 31, 2023
52)	1,14,45,00,000 (March 31, 2023 : 11,40,65,000) Equity Shares of Budaun Hardoi Road Pvt. Ltd. ₹ 10/- each (Refer note 7(a))	1,144.50	114.06
53)	1,17,05,50,000 (March 31, 2023 : 11,57,45,000) Equity Shares of Unnao Prayagraj Road Pvt. Ltd. ₹ 10/- each (Refer note 7(a))	1,170.55	115.74
54)	1,09,85,00,000 (March 31, 2023 : 11,72,80,000) Equity Shares of Hardoi Unnao Road Pvt. Ltd. ₹ 10/- each (Refer note 7(a))	1,098.50	117.28
55)	10,000 (March 31, 2023 : 10,000) Equity Shares of Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.) ₹ 10/- each	0.01	0.01
56)	10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Digital Labs Pvt. Ltd. ₹ 10/- each	0.01	0.01
57)	25,00,00,000 (March 31, 2023 : 25,00,00,000) Equity Shares of Adani Data Networks Ltd. ₹ 10/- each	250.25	250.25
58)	50,000 (March 31, 2023 : 50,000) Equity Shares of Jhar Mining Infra Pvt. Ltd. of ₹ 10/- each	0.05	0.05
59)	10,000 (March 31, 2023 : 10,000) Equity Shares of Bengal Tech Park Ltd. of ₹ 10/- each	0.01	0.01
60)	10,000 (March 31, 2023 : 10,000) Equity Shares of AMG Media Networks Ltd. of ₹ 10/- each	0.01	0.01
61)	10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Health Ventures Ltd. of ₹ 10/- each	0.01	0.01
62)	10,000 (March 31, 2023 : 10,000) Equity Shares of Alluvial Natural Resources Pvt. Ltd. of ₹ 10/- each	0.02	0.02
63)	1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Alluvial Heavy Minerals Ltd. of ₹ 10/- each	0.10	0.10
64)	1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Puri Natural Resources Ltd. of ₹ 10/- each	0.10	0.10
65)	1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Kutch Fertilizers Ltd. of ₹ 10/- each	0.10	0.10
66)	1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Kutch Copper Tubes Ltd. (formerly known as Adani Copper Tubes Ltd.) of ₹ 10/- each	0.10	0.10
67)	37,500 (March 31, 2023 : 37,500) Equity Shares of Sompuri Natural Resources Pvt. Ltd. of ₹ 10/- each	0.04	0.04
68)	50,000 (March 31, 2023 : 50,000) Equity Shares of Mining Tech Consultancy Services Ltd. of ₹ 10/- each	0.05	0.05

7. Non-Current Investments (Contd.)

(₹ In crore)

Particulars			As at March 31, 2024	As at March 31, 2023
	69)	50,000 (March 31, 2023 : 50,000) Equity Shares of Vindhya Mines And Minerals Ltd. of ₹ 10/- each	0.05	0.05
	70)	50,000 (March 31, 2023 : 50,000) Equity Shares of Hirakund Natural Resources Ltd. of ₹ 10/- each	0.05	0.05
	71)	50,000 (March 31, 2023 : 50,000) Equity Shares of Raigarh Natural Resources Ltd. of ₹ 10/- each	0.05	0.05
	72)	10,000 (March 31, 2023 : 10,000) Equity Shares of Alluvial Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
	73)	29,004 (March 31, 2023 : 29,004) Equity Shares of SIBIA Analytics and Consulting Services Pvt. Ltd. of ₹ 10/- each	13.00	13.00
	74)	1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Alwar Alluvial Resources Pvt. Ltd. of ₹ 10/- each	0.10	0.10
	75)	50,000 (March 31, 2023 : 50,000) Equity Shares of Adani Disruptive Ventures Ltd. of ₹ 10/- each	0.05	0.05
	76)	50,000 (March 31, 2023 : Nil) Equity Shares of Pelma Collieries Ltd. of ₹ 10/- each	0.05	-
	77)	10,000 (March 31, 2023 : Nil) Equity Shares of Sirius Digitech International Ltd. of ₹ 10/- each	0.01	-
(b)	**Investment in Equity Instruments of Jointly Controlled Entities (all fully paid)**			
	1)	56,04,10,000 (March 31, 2023 : 56,04,10,000) Equity Shares of AdaniConnex Pvt. Ltd. ₹ 10/- each	686.51	686.51
	2)	100 (March 31, 2023 : 100) Equity Shares of Carmichael Rail Development Company Pty Ltd. AUD 1/- each (Refer note 7(a))	0.00	0.00
(c)	**Investment in Equity Instruments of Associate companies (all fully paid)**			
	1)	4,82,00,000 (March 31, 2023 : 4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹ 10/- each	48.20	48.20
	2)	24,500 (March 31, 2023 : 24,500) Equity Shares of Adani Power Resources Ltd. of ₹ 10/- each	0.02	0.02
	3)	10,93,68,304 (March 31, 2023 : 10,93,68,304) Series A Equity Shares of Cleartrip Pvt. Ltd. of ₹ 5/- each	75.00	75.00
	4)	71,818 (March 31, 2023 : 71,818) Equity Shares of Unyde Systems Pvt. Ltd. of ₹ 10/- each	3.75	3.75
(d)	**Investment in Perpetual Securities of Subsidiary companies (all fully paid)**			
	1)	Investment in Perpetual Securties of Adani Airport Holdings Ltd.	-	2,500.00

Notes forming part of the Financial Statements

for the year ended March 31, 2024

7. Non-Current Investments (Contd.)

(₹ In crore)

Particulars		As at March 31, 2024		As at March 31, 2023	
(e)	**Investment in Debentures of Subsidiary companies (all fully paid)**				
1)	3,00,00,000 (March 31, 2023 : 3,00,00,000) 0% Compulsory Convertible Debentures of Adani Green Technology Ltd. of ₹ 100/- each	300.00		300.00	
2)	Nil (March 31, 2023 : 47,48,329) 0% Compulsory Convertible Debentures of Natural Growers Pvt. Ltd. of ₹ 100/- each	-		47.48	
	Less: Impairment in value of investment	-	-	(38.71)	8.77
3)	10,59,43,420 (March 31, 2023 : 10,14,45,710) 0% Compulsory Convertible Debentures of Adani Welspun Exploration Ltd. of ₹ 100/- each	1,059.43		1,014.46	
4)	Nil (March 31, 2023 : 64,37,131) 0% Compulsory Convertible Debentures of Mundra Synenergy Ltd. of ₹ 100/- each	-		64.37	
5)	10,20,00,000 (March 31, 2023 : 10,20,00,000) 0% Compulsory Convertible Debentures of Ahmedabad International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	102.00		102.00	
6)	11,73,00,000 (March 31, 2023 : 11,73,00,000) 0% Compulsory Convertible Debentures of Mangaluru International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	117.30		117.30	
7)	29,07,00,000 (March 31, 2023 : 29,07,00,000) 0% Compulsory Convertible Debentures of Lucknow International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	290.70		290.70	
8)	10,40,00,000 (March 31, 2023 : 10,40,00,000) 0% Compulsory Convertible Debentures of Bailadila Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	104.00		104.00	
9)	25,80,00,000 (March 31, 2023 : 25,80,00,000) 0% Compulsory Convertible Debentures of Bengal Tech Park Ltd. of ₹ 10/- each	258.00		258.00	
10)	14,00,00,000 (March 31, 2023 : 14,00,00,000) 0% Compulsory Convertible Debentures of Adani Agri Fresh Ltd. of ₹ 10/- each	140.00		140.00	
11)	Nil (March 31, 2023 : 14,10,00,000) 0% Compulsory Convertible Debentures of Vizag Tech Park Ltd. of ₹ 10/- each	-		141.00	
12)	15,00,00,000 (March 31, 2023 : Nil) 0% Compulsory Convertible Debentures of Ordefence Systems Ltd. of ₹ 10/- each	150.00		-	
13)	90,00,00,000 (March 31, 2023 : Nil) 0% Compulsory Convertible Debentures of AMG Media Networks Ltd. of ₹ 10/- each	900.00		-	

Notes forming part of the Financial Statements

for the year ended March 31, 2024

7. Non-Current Investments (Contd.)

(₹ In crore)

Particulars			As at March 31, 2024	As at March 31, 2023
	14)	2,12,00,000 (March 31, 2023 : Nil) 0% Compulsory Convertible Debentures of Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.) ₹ 100/- each (Refer note 7(a))	212.00	-
	15)	10,50,00,000 (March 31, 2023 : Nil) 0% Compulsory Convertible Debentures of Adani Defence Systems & Technologies Ltd. of ₹ 10/- each	105.00	-
(f)	**Investment in Debentures of Jointly Controlled Entities (all fully paid)**			
	1)	21,33,12,500 (March 31, 2023 : 10,63,12,500) 0% Compulsory Convertible Debentures of AdaniConnex Pvt. Ltd. of ₹ 100/- each	2,133.13	1,063.13
(g)	**Investment in Limited Liability Partnerships**			
	1)	Adani Commodities LLP (Refer note 7(c))	341.50	342.07
(h)	**Investment in Partnership Firm**			
	1)	Adani LCC JV	0.01	0.01
			14,070.92	**9,947.92**
II	**UNQUOTED INVESTMENTS (measured at FVTPL)**			
	Investment in Other Equity Instruments (all fully paid)			
	1)	20,000 (March 31, 2023 : 20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹ 25/- each	0.05	0.05
	2)	4 (March 31, 2023 : 4) Equity Shares of The Cosmos Co-op. Bank Ltd. of ₹ 25/- each	0.00	0.00
	3)	4,000 (March 31, 2023 : 4,000) Equity Shares of Shree Laxmi Co-op Bank Ltd. of ₹ 25 each	-	-
	4)	92,400 (March 31, 2023 : 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)**			
	Investment in Government or Trust securities			
	6 Year National Saving certificates		0.02	0.02
	(Lodged with Government departments)			
			0.02	**0.02**
	Total (I + II + III)		**14,070.99**	**9,947.99**
	Aggregate amount of unquoted investments		14,070.99	9,986.70
	Aggregate amount of impairment in value of investments		-	38.71

7. Non-Current Investments (Contd.)

Notes:

7 a) Investments pledged with lendors / non convertible debenture holders against facilities by the Company and its subsidiaries / jointly controlled entities are as per below :

Particulars		Number of Shares / Debentures Pledged	
		March 31, 2024	March 31, 2023
Shares of Subsidiary / Jointly Controlled Companies			
i)	Bilaspur Pathrapali Road Pvt. Ltd.	5,100	5,100
ii)	Prayagraj Water Pvt. Ltd.	67,15,260	67,15,260
iii)	Parsa Kente Collieries Ltd.	2,55,000	2,55,000
iv)	Adani Road Transport Ltd.	2,90,44,840	1,01,71,695
v)	Ahmedabad International Airport Ltd.	5,094	5,094
vi)	Adani Minerals Pty Ltd.	1,50,000	1,50,000
vii)	Bhagalpur Waste Water Ltd.	58,57,350	58,57,350
viii)	Budaun Hardoi Road Pvt. Ltd.	58,36,95,000	5,81,73,150
ix)	Carmichael Rail Development Company Pty Ltd.	100	100
x)	Guwahati International Airport Ltd.	5,094	5,094
xi)	Hardoi Unnao Road Pvt. Ltd.	56,02,35,000	5,98,12,800
xii)	Jaipur International Airport Ltd.	5,094	5,094
xiii)	Kutch Copper Ltd.	1,04,86,41,600	66,68,76,000
xiv)	Lucknow International Airport Ltd.	5,094	5,094
xv)	Mangaluru International Airport Ltd.	5,094	5,094
xvi)	TRV (Kerala) International Airport Ltd.	5,094	5,094
xvii)	Unnao Prayagraj Road Pvt. Ltd.	59,69,80,500	5,90,29,950
xviii)	Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.)	4,08,00,000	-
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. (formerly known as Mundra Windtech Ltd.)	1,08,12,000	-

7 b) Net Worth of certain subsidiaries as on March 31, 2024 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) Above investment includes deemed investment on account of Corporate Guarantee issued to these entities / their subsidiaries.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

8. Non-Current Loans

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to related parties (Refer Note 49)	45.82	5.08
	45.82	**5.08**

9. Other Non-Current Financial Assets

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit	152.82	112.83
Bank deposit with maturity over 12 Months	14.94	10.02
Share application money pending allotment	25.00	-
	192.76	**122.85**

Refer Note : 49 for dues from Related Parties

10. Income Taxes

a. The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	949.78	566.22
Tax Adjustment for earlier years	5.85	6.89
	955.63	**573.11**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(2.85)	17.90
	(2.85)	**17.90**
Total Income Tax Expense	**952.78**	**591.01**

10. Income Taxes (Contd.)

b. Major Components of Deferred Tax Liability / Asset (net)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	184.47	184.92
Others	-	3.90
Gross Deferred Tax Liability	**184.47**	**188.82**
Deferred Tax Assets		
Allowances for Credit Losses	16.18	16.17
Employee Benefits Liability	12.75	10.00
Deferred Revenue Expenditure	-	-
MAT Credit Entitlement	-	-
Others	2.62	6.32
Gross Deferred Tax Assets	**31.55**	**32.49**
Net Deferred Tax Liability	**152.92**	**156.33**

Note: In accordance with the Ind AS 12, the reversal of deferred tax expense for ₹ 2.85 crore (March 31, 2023 : ₹ 17.90 crore deferred tax expense) for the year has been recognised in the Statement of Profit & Loss.

c. Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2024:

(₹ In crore)

Particulars	As at April 1, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting Deferred Tax Liabilities:				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	184.92	(0.45)	-	184.47
Others	3.90	(3.90)	-	-
	188.82	**(4.35)**	**-**	**184.47**
Tax effect of items constituting Deferred Tax Asset:				
Allowances for Credit Losses	16.17	0.01	-	16.18
Employee Benefits Liability	10.00	2.19	0.57	12.75
Deferred Revenue Expenditure	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Others	6.32	(3.70)	-	2.62
	32.49	**(1.51)**	**0.57**	**31.55**
Net Deferred Tax Liability	**156.33**	**(2.85)**	**(0.57)**	**152.92**

10. Income Taxes (Contd.)

d. Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2023:

(₹ In crore)

Particulars	As at April 1, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Tax effect of items constituting Deferred Tax Liabilities:				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	168.86	16.06	-	184.92
Others	3.90	0.00	-	3.90
	172.76	**16.06**	**-**	**188.82**
Tax effect of items constituting Deferred Tax Asset:				
Allowances for Credit Losses	15.06	1.11	-	16.17
Employee Benefits Liability	7.02	2.63	0.35	10.00
Deferred Revenue Expenditure	1.28	(1.28)	-	-
MAT Credit Entitlement	4.63	(4.63)	-	-
Others	6.00	0.32	-	6.32
	33.99	**(1.84)**	**0.35**	**32.49**
Net Deferred Tax Liability	**138.77**	**17.90**	**(0.35)**	**156.33**

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, 2024 & March 31, 2023 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, 2024	For the year ended March 31, 2023
Profit Before Tax as per Statement of Profit & Loss		
Continuing Operations	3,795.39	2,201.76
Discontinued Operations	1.65	11.98
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Income tax using the Company's domestic tax rate	**955.64**	**557.15**
Tax Effect of:		
Incomes exempt from Income Tax	(21.57)	-
Income charged as per special provisions of Income Tax Act	0.10	4.63
Expenses permanently disallowed from Income Tax	6.77	7.80
Tax adjustment of earlier years	5.85	6.89
Others	5.99	14.54
Income Tax recognised in Statement of Profit & Loss at effective rate		
Continuing Operations	**952.36**	**587.99**
Discontinued Operations	**0.42**	**3.02**

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.

10. Income Taxes (Contd.)

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters. (Refer note 44(A))

g. Transfer Pricing Regulations :

The Company has established a comprehensive system of maintenance of information and documentation as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961.

The management is of the opinion that its international transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

h. Tax Rate for Corporate Entity :

The Company has decided to opt for the reduced corporate tax rates effective from April 1, 2022. Accordingly, the Company has recognised provision for income tax as per the provisions of the relevant section.

11. Income Tax Assets (Net)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Taxes recoverable (net of provision)	41.03	38.65
	41.03	**38.65**

12. Other Non-Current Assets

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	143.24	98.40
Prepaid expenses	159.31	167.86
Balances with Government Authorities	122.02	135.72
	424.57	**401.98**

Refer Note : 49 for dues from Related Parties

13. Inventories

(Valued at lower of cost or net realisable value)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Traded goods (Refer Note a)	2,980.57	4,068.16
Stores and spares	26.04	17.30
	3,006.61	**4,085.46**

Note:

a) Includes Goods in Transit ₹ 1,339.07 crore (March 31, 2023 : ₹ 1,330.05 crore).

b) For security / hypothecation, refer note 24 & 28.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

14. Current Investments

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted Investment in Bonds (measured at Amortised Cost)		
10 (March 31, 2023 : 10) 11.80% LVB-Tier-II 2024 bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000/- each	1.00	1.00
Less: Impairment in value of investment	(1.00)	(1.00)
	-	**-**
Aggregate amount of unquoted investments	1.00	1.00
Aggregate amount of impairment in value of unquoted investments	1.00	1.00

15. Trade Receivables

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good	4,220.82	4,688.27
Unsecured, Credit Impaired	17.47	17.48
	4,238.29	**4,705.75**
Allowance for Credit Losses	(17.47)	(17.48)
	4,220.82	**4,688.27**
Above includes due from Related Parties		
Unsecured, Considered good (Refer Note 49)	**1,200.52**	905.15

Notes:

a) For security / hypothecation, refer note 24 & 28.

b) The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings) and remaining customer base is huge and widely dispersed.

c) The credit period given to customers ranges from 0 to 60 days.

d) Ageing schedule:

i. Balance as at March 31, 2024

(₹ In crore)

Sr. No.	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	
1	Undisputed Trade receivables - Considered good	483.24	3,308.56	321.63	27.58	8.70	71.11	**4,220.82**
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	0.01	-	-	-	0.74	**0.75**
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	**-**

15. Trade Receivables (Contd.)

(₹ In crore)

Sr. No.	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	
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	0.87	-	15.85	**16.72**
	Total	**483.24**	**3,308.57**	**321.63**	**28.45**	**8.70**	**87.70**	**4,238.29**
	Less : Allowance for Credit Losses							**(17.47)**
	Total							**4,220.82**

ii. Balance as at March 31, 2023

(₹ In crore)

Sr. No.	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	
1	Undisputed Trade receivables - Considered good	422.07	3,890.09	172.62	26.76	28.38	121.22	**4,661.14**
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	0.02	-	-	-	0.74	**0.76**
4	Disputed Trade receivables - Considered good	-	-	-	-	-	27.13	**27.13**
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.87	-	-	15.85	**16.72**
	Total	**422.07**	**3,890.11**	**173.49**	**26.76**	**28.38**	**164.94**	**4,705.75**
	Less : Allowance for Credit Losses							**(17.48)**
	Total							**4,688.27**

16. Cash & Cash Equivalents

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- In current accounts	445.41	351.96
Cash on hand	0.52	0.52
	445.93	**352.48**

(Note: Balances in current accounts includes ₹ 12.25 crore in nostro account)

17. Bank Balances (Other Than Cash & Cash Equivalents)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Margin money deposits (lodged against bank guarantee, letter of credits and other credit facilities)	567.85	987.09
Earmarked balances in unclaimed dividend accounts	0.29	0.29
	568.14	**987.38**

18. Current Loans

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans given (net of allowance for credit losses)		
Loans to related parties (Refer Note 49)	14,871.68	14,956.03
Loans to others	61.51	106.20
Loans to employees	3.44	2.20
	14,936.63	**15,064.43**

19. Other Current Financial Assets

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	23.37	24.27
Interest accrued (net of allowance for credit losses)	54.72	14.00
Contract Assets	217.74	509.39
Insurance claim Receivable	11.66	2.18
Derivative assets	35.46	0.16
Claims recoverable from Mine Owners (Refer note (a))	379.74	379.74
Other financial assets	3.38	3.05
	726.07	**932.79**

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.

(b) Refer Note : 49 for receivable from Related Parties

Notes forming part of the Financial Statements

for the year ended March 31, 2024

20. Other Current Assets

(₹ In crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
Advances to suppliers				
Considered good	227.00		257.46	
Considered doubtful	6.40		11.72	
	233.40		269.18	
Allowance for doubtful advances	(6.40)	227.00	(11.72)	257.46
Advances to employees		3.55		3.19
Prepaid expenses		108.15		123.05
Balances with Government Authorities		553.01		750.97
Service Work in Progress (Refer Note 2(II)(r))		40.10		58.24
		931.81		**1,192.91**

Refer Note : 49 for receivable from Related Parties

21. Share Capital

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
AUTHORISED		
4,85,92,00,000 (March 31, 2023 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (March 31, 2023 : 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	490.42	**490.42**
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,14,00,01,121 (March 31, 2023: 1,14,00,01,121) Equity Shares of ₹ 1/- each	114.00	114.00
	114.00	**114.00**

(a) Reconciliation of the number of Shares Outstanding

Equity shares	As at March 31, 2024		As at March 31, 2023	
	Nos.	(₹ In crore)	Nos.	(₹ In crore)
At the beginning of the year	1,14,00,01,121	114.00	1,09,98,10,083	109.98
Movements for the year	-	-	4,01,91,038	4.02
Outstanding at the end of the year	**1,14,00,01,121**	**114.00**	**1,14,00,01,121**	**114.00**

(b) Rights, preferences and restrictions attached to each class of shares

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

21. Share Capital (Contd.)

(c) Details of shareholders holding more than 5% shares in the Company

Equity shares	As at March 31, 2024		As at March 31, 2023	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani	57,33,33,492	50.29%	59,13,33,492	51.87%
(on behalf of S. B. Adani Family Trust)				
Adani Tradeline Private Limited (Refer note below)	9,94,91,719	8.73%	9,94,91,719	8.73%
	67,28,25,211	**59.02%**	**69,08,25,211**	**60.60%**

(d) Details of shares held by promoters / promoter group

Particulars	As at March 31, 2024			As at March 31, 2023		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	50.29%	-3.04%	59,13,33,492	51.87%	-8.16%
Shri Gautam S. Adani / Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	-	-	-	-	-	-100.00%
Gautambhai Shantilal Adani	1	0.00%	-	1	0.00%	-3.53%
Rajeshbhai Shantilal Adani	1	0.00%	-	1	0.00%	-3.53%
Adani Tradeline Private Limited (Refer note below)	9,94,91,719	8.73%	-	9,94,91,719	8.73%	-3.53%
Afro Asia Trade and Investments Limited	3,02,49,700	2.65%	-	3,02,49,700	2.65%	-3.53%
Worldwide Emerging Market Holding Limited	3,02,49,700	2.65%	-	3,02,49,700	2.65%	-3.53%
Flourishing Trade And Investment Limited	3,39,37,700	2.98%	-	3,39,37,700	2.98%	-3.53%
Spitze Trade And Investment Limited	39,86,000	0.35%	-	39,86,000	0.35%	100.00%
Gelt Bery Trade And Investment Limited	140	0.00%	-	140	0.00%	100.00%
Kempas Trade And Investment Limited	3,21,99,300	2.82%	100.00%	-	-	-
Infinite Trade And Investment Limited	2,43,03,200	2.13%	100.00%	-	-	-

Note: Adani Tradeline LLP has been converted into a company with the name Adani Tradeline Private Limited w.e.f. July 6, 2022. As on March 31, 2024, 27,42,091 shares of the company are held in the de-mat account of Adani Tradeline LLP. Transfer of the said shares into the de-mat account of Adani Tradeline Private Limited is under process.

(e) During the previous year, the Company had issued 4,01,91,038 new equity shares of face value ₹ 1 each at the price of ₹ 1,915.85 for total consideration of ₹ 7,700/- crore through preferential allotment on May 12, 2022.

22. Instruments Entirely Equity In Nature

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Perpetual Securities		
At the beginning of the year	-	510.00
Add: Issued during the year	-	-
Less: Repaid during the year	-	(510.00)
Outstanding at the end of the year	**-**	**-**

During the previous year, the Company had repaid Unsecured Perpetual Securities ("Securities") of ₹ 510.00 crore to Adani Rail Infra Pvt. Ltd. These securities were perpetual in nature with no maturity or redemption and were payable only at the option of the Company. The distribution on these Securities were cumulative at the rate of 8% p.a. and at the discretion of the Company. As these Securities were perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company did not have any redemption obligation, these were considered to be in the nature of equity instruments. The Company had declared cumulative interest on Unsecured Perpetual Securities amounting to ₹ 4.59 crore in the previous year.

23. Other Equity

(₹ In crore)

	As at March 31, 2024		As at March 31, 2023	
23.1 GENERAL RESERVE				
As per last balance sheet	419.94		419.94	
Transferred from Retained Earnings	-		-	
		419.94		**419.94**
23.2 SECURITIES PREMIUM				
As per last balance sheet	8,678.62		982.64	
Add: Shares issued during the year	-		7,695.98	
		8,678.62		**8,678.62**
23.3 RETAINED EARNINGS				
As per last Balance Sheet	4,721.22		3,218.10	
Profit for the year	2,844.26		1,622.73	
Other Comprehensive Income / (Loss)	(1.69)		(1.02)	
Dividend on equity shares	(136.80)		(114.00)	
Distribution to holders of Unsecured Perpetual Securities	-		(4.59)	
		7,426.99		**4,721.22**
		16,525.54		**13,819.78**

23. Other Equity (Contd.)

Nature and Purpose of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, strengthening the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

24. Non-Current Borrowings

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Term Loans		
From Financial Institutions / NBFC (Refer note a)	510.13	602.88
Secured Non Convertible Debentures		
8.50% Redeemable Non Convertible Debentures (Refer note c)	-	247.64
8.85% Redeemable Non Convertible Debentures (Refer note d)	-	49.50
10.00% Redeemable Non Convertible Debentures (Refer note g)	1,935.74	-
Unsecured Loans from Related parties		
Loans from Related Parties (Refer note h)	911.60	-
	3,357.47	**900.02**
The above amount includes		
Secured borrowings	2,445.87	900.02
Unsecured borrowings	911.60	-
	3,357.47	**900.02**

Notes :

a) Outstanding loan from REC Limited of ₹ 597.23 crore (March 31, 2023 : ₹ 690.31 crore) carrying an interest rate of 9.80% is secured through first ranking hypothecation / charge / pledge / mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold / sub-leasehold rights over the land, property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of balance loan from REC Limited is repayable in 77 monthly instalments from April, 2024.

b) The Debentures issued by the Company are secured by way of first Pari-Passu charge on the current assets of the Company except those pertaining to Mining Division. These debentures were redeemed in May, 2023.

c) The Debentures issued by the Company are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in April and June, 2024 amounting to ₹ 150 crore and ₹ 100 crore respectively. Moreover debentures amounting to ₹ 300 crore were redeemed in March, 2024.

24. Non-Current Borrowings (Contd.)

d) The Debentures issued by the Company are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in September, 2024.

e) The Debentures issued by the Company are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures were redeemed in February, 2024.

f) The Debentures issued by the Company are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures were redeemed in October, 2023.

g) The Debentures issued by the Company are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in July and October, 2026 amounting to ₹ 1,250 crore and ₹ 700 crore respectively.

h) Unsecured loan from Adani Infrastructure Management Services Ltd. of ₹ 911.60 crore (March 31, 2023 : ₹ Nil) carrying an interest rate of 10.15% is repayable in January, 2028.

i) For the current maturities of Non-Current borrowings, refer note 28 - Current Borrowings.

25. Non-Current Lease Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer note 47)	126.01	141.40
	126.01	**141.40**

26. Other Non-Current Financial Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Retention Money	4.64	2.91
Other financial liabilities	1.76	4.68
	6.40	**7.59**

27. Non-Current Provisions

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits (Refer note 48)		
Provision for Gratuity	15.36	10.31
Provision for Compensated Absences	21.36	18.40
Other Provision		
Asset Retirement Obligation (Refer note (a))	9.69	8.97
	46.41	**37.68**

27. Non-Current Provisions (Contd.)

Note (a) : Movement in Asset Retirement Obligation

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	8.97	8.31
Add : Additions during the year	0.72	0.66
Less :Utilised / (Settled) during the year	-	-
Closing Balance	**9.69**	**8.97**

28. Current Borrowings

(₹ In crore)

	Particulars	As at March 31, 2024	As at March 31, 2023
i	**Loans from Related Parties - Unsecured**	85.28	129.18
ii	**From Banks**		
	Term Loan - Secured (Refer note a)	59.00	148.34
	Cash credit facilities - Secured (Refer notes b)	20.40	54.53
	Buyer's credit facilities - Secured (Refer notes c)	19.60	-
	Customers' Bill Discounted - Unsecured	338.93	424.65
iii	**From Others**		
	Commercial Paper - Unsecured	1,467.25	292.00
iv	**Current maturities of Non-Current Borrowings**		
	From Financial Institutions / NBFC - Secured (Refer note 24 a)	84.99	84.99
	8.95% Redeemable Non Convertible Debentures - Secured (Refer note 24 b)	-	399.98
	8.50% Redeemable Non Convertible Debentures - Secured (Refer note 24 c)	249.72	297.71
	8.40% Redeemable Non Convertible Debentures - Secured (Refer note 24 e)	-	99.27
	8.10% Redeemable Non Convertible Debentures - Secured (Refer note 24 f)	-	89.58
	8.85% Redeemable Non Convertible Debentures - Secured (Refer note 24 d)	49.84	-
		2,375.01	**2,020.23**
	The above amount includes		
	Secured borrowings	483.55	1,174.40
	Unsecured borrowings	1,891.46	845.83
		2,375.01	**2,020.23**

Notes:

a) Secured Working Capital Demand Loan (WCDL) from RBL Bank of ₹ 10 crore (March 31, 2023 : ₹ 58.34 crore), from Yes Bank of ₹ Nil (March 31, 2023 : ₹ 90 crore) and from Indusind Bank of ₹ 49 crore (March 31, 2023 : ₹ Nil) 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, are repayable within next 90 days from the date of drawdown / renewal.

28. Current Borrowings (Contd.)

b) Cash credit facility of ₹ 20.40 crore (March 31, 2023 : ₹ 54.53 crore) from Yes Bank, Central Bank and RBL 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 loans carry interest rate in the range of 5.82% to 10.55% p.a.

29. Current Lease Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer note 47)	34.75	44.40
	34.75	**44.40**

30. Trade Payables

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Acceptances	1,546.98	1,542.96
Trade payables		
- Total outstanding dues of micro and small enterprises	4.69	16.02
- Total outstanding dues of creditors other than micro and small enterprises	16,349.71	19,964.39
	17,901.38	**21,523.37**

Notes :

(a) Refer Note : 49 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, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	4.69	16.02
(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	-	-

30. Trade Payables (Contd.)

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

(c) Ageing schedule:

i. Balance as at March 31, 2024

(₹ In crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	4.69	-	-	-	-	**4.69**
2	Others	15,496.75	2,369.83	13.15	8.01	8.95	**17,896.69**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
Total		**15,501.44**	**2,369.83**	**13.15**	**8.01**	**8.95**	**17,901.38**

ii. Balance as at March 31, 2023

(₹ In crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	16.02	-	-	-	-	**16.02**
2	Others	18,803.23	2,645.56	21.13	6.11	31.32	**21,507.35**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
Total		**18,819.25**	**2,645.56**	**21.13**	**6.11**	**31.32**	**21,523.37**

31. Other Current Financial Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits from Customers & Others	295.04	529.21
Interest accrued but not due	172.50	91.93
Unclaimed Dividend (Refer note (a))	0.29	0.29
Capital Creditors	6.93	24.51
Derivative Liabilities	0.63	109.58
Retention Money	119.15	53.94
Others	3.11	0.44
	597.65	**809.90**

Note:

(a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2024, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Company.

(b) Refer Note : 49 for payable to Related Parties

Notes forming part of the Financial Statements

for the year ended March 31, 2024

32. Other Current Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liabilities	185.07	404.13
Others		
Statutory dues (including GST, TDS, PF and others)	89.73	87.68
Unearned Income	5.42	2.07
	280.22	**493.88**

33. Current Provisions

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Provision for Compensated Absences (Refer note 48)	13.95	11.02
Other Provision		
Provision for Minimum Work Program (Refer note (a))	43.55	42.77
	57.50	**53.79**

Note (a) :
Movement in Provision for Minimum Work Program

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	42.77	38.84
Add / (Less) : Exchange rate difference	0.78	3.93
Closing Balance	**43.55**	**42.77**

34. Revenue From Operations

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Contracts with Customers		
Sale of Goods	27,208.76	53,601.49
Sale of Services	4,792.61	4,271.75
Other Operating Revenue	10.66	13.21
	32,012.03	**57,886.45**

34. Revenue From Operations (Contd.)

Note:

a) Reconciliation of revenue recognised with contract price:

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price	32,181.90	58,719.62
Adjustment for:		
Refund & Rebate Liabilities	(180.53)	(846.38)
	32,001.37	**57,873.24**

b) Significant changes in contract assets and liabilities during the year:

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract assets reclassified to receivables	509.39	130.74
Contract liabilities recognised as revenue during the year	404.13	664.88

35. Other Income

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
Bank Deposits	64.91	38.88
Inter Corporate Loans	1,226.63	1,100.07
Delayed payment	50.15	69.90
Perpetual Securities	137.53	-
Others	18.75	23.93
Dividend Income from Current Investments	0.01	0.01
Others		
Profit on Sale/Disposal of Property, Plant and Equipment (net)	87.17	0.36
Net Gain on Sale of Current Investments	11.40	4.36
Liabilities No Longer Required Written Back	7.25	7.71
Rent Income	2.85	11.72
Insurance Claim Received	41.81	2.74
Profit from Limited Liability Partnerships	13.83	-
Miscellaneous Income	4.83	5.06
	1,667.12	**1,264.74**

36. Purchases of Stock-in-Trade

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of Stock-in-Trade	21,982.11	47,796.59
	21,982.11	**47,796.59**

Notes forming part of the Financial Statements

for the year ended March 31, 2024

37. Changes in Inventories of Stock-in-Trade

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year	4,068.16	4,826.10
Inventories at the end of the year	2,980.57	4,068.16
	1,087.59	**757.94**

38. Employee Benefits Expense

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages & Bonus	610.11	584.54
Contributions to Provident & Other Funds	31.99	28.30
Staff Welfare Expenses	59.93	38.91
	702.03	**651.75**

39. Finance Costs

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest	521.19	475.85
Bank and Other Finance Charges	117.00	188.28
	638.19	**664.13**

40. Operating and Other Expenses

(₹ In crore)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Stores & Spares Consumed		19.91		27.25
Clearing & Forwarding Expenses		3,289.26		4,560.79
Coal Mining Operating Expenses		803.66		646.92
Electric Power Expenses		48.32		43.38
Rent & Infrastructure Usage Charges		20.20		15.50
Repairs to:				
Buildings	4.96		9.60	
Plant & Machinery	1.61		14.51	
Others	49.07		37.83	
		55.64		61.94
Insurance Expenses		34.27		58.45
Rates & Taxes		27.43		5.12
Communication Expenses		16.57		18.62
Travelling & Conveyance Expenses		77.49		47.35
Stationery & Printing Expenses		2.45		2.69

Notes forming part of the Financial Statements

for the year ended March 31, 2024

40. Operating and Other Expenses (Contd.)

(₹ In crore)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Rebates, Selling and Advertising Expenses		93.77		42.68
Donation		0.52		7.57
Legal & Professional Fees		213.86		187.23
Payment to Auditors				
For Statutory Audit	1.66		0.63	
For Other Services (Refer note below)	0.15		0.08	
		1.81		0.71
Directors Sitting Fees		0.43		0.54
Commission to Non-Executive Directors		0.93		0.88
Supervision & Testing Expenses		17.99		21.85
Bad debts / Advances Written off		208.15		0.12
Impairment / (Reversal of Impairment) in value of Investments (net)		(38.71)		10.00
Net Loss on Sale of Investments		29.55		-
Allowances for Credit Loss / Doubtful advances		0.01		4.42
Business Support Expenses		16.85		13.90
Office Expenses		30.99		12.38
Manpower Services		56.79		83.62
Net Exchange Rate Difference related to non financing activity		260.60		965.20
Loss from Limited Liability Partnerships		-		0.27
Miscellaneous Expenses		16.46		19.28
Corporate Social Responsibility Expenses (Refer note 55)		26.04		17.65
		5,331.25		**6,876.31**

Note : During the previous year, professional fee of ₹ 0.45 crore paid for the further public offer ("FPO") to the Auditors have been included in Exceptional Items.

41. Exceptional Items

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
FPO Related Expenses (Refer note below)	-	71.67
	-	**71.67**

Note : During the previous year ended March 31, 2023, the Company had filed the red herring prospectus dated January 18, 2023 with Registrar of Companies, Ahmedabad for further public offer ("FPO") of partly paid up shares. The FPO opened for subscription from January 27, 2023 to January 31, 2023 and was fully subscribed. However, in order to protect the interest of the bidders amid volatile market conditions, the Board of Directors decided not to proceed with the FPO and withdrew the red herring prospectus. Accordingly, the entire application bid amounts had been released to the bidders. The expenses of ₹ 71.67 crore incurred in connection with the FPO had been presented as an exceptional item.

42. 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 Company along with its identified assets and liabilities on fair valuation basis. The transaction will be completed after the receipt of regulatory approvals.

Consequently, the transfer has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

The assets and liabilities of Discontinued Operations classified as held for sale as at March 31, 2024 are as follows :

(₹ In crore)

Particulars	As at March 31, 2024
Assets:	
Trade Receivables	179.51
Cash & Cash Equivalents	48.12
Other Balances with Banks	4.08
Other Current Financial Assets	40.41
Other Current Assets	4.56
Assets classified as held for sale	**276.68**
Liabilities:	
Trade Payables	455.57
Other Current Financial Liabilities	0.50
Other Current Liabilities	134.80
Liabilities associated with assets held for sale	**590.87**

The financial results of Discontinued Operations for the year are as follows :

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	12,302.51	9,438.26
Other Income	0.13	2.77
Total Income	**12,302.64**	**9,441.03**
Cost of Material and Other Expenses	12,299.66	9,427.82
Employee Benefits Expense	0.15	0.15
Finance Costs	1.18	1.08
Total Expenses	**12,300.99**	**9,429.05**
Profit before tax from Discontinued Operations	**1.65**	**11.98**
Tax Expense	0.42	3.02
Profit after tax from Discontinued Operations	**1.23**	**8.96**
Earning per share (Face Value ₹ 1 each)		
Basic and Diluted	0.01	0.08

42. Discontinued Operations (Contd.)

The net cash flow position of Discontinued Operations for the year is as follows :

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash generated from / (used in) Operating Activities	247.29	191.57
Net Cash generated from / (used in) Investing Activities	(2.56)	1.32
Net Cash generated from / (used in) Financing Activities	(220.79)	(173.47)
Net Increase / (Decrease) in Cash & Cash Equivalents from Discontinued Operations	**23.94**	**19.41**

43. 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 summarise carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

As at March 31, 2024 :

(₹ in crore)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	0.02	0.07
Trade Receivables	-	-	-	-	4,220.82	4,220.82
Cash & Cash Equivalents	-	-	-	-	445.93	445.93
Other Bank Balances	-	-	-	-	568.14	568.14
Loans	-	-	-	-	14,982.45	14,982.45
Derivative Assets	-	35.46	-	-	-	35.46
Other Financial Assets	-	-	-	-	883.37	883.37
Total	**-**	**35.46**	**0.05**	**-**	**21,100.73**	**21,136.24**

43. Financial Instruments and Risk Review (Contd.)

(₹ in crore)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Liabilities						
Borrowings	-	-	-	-	5,732.48	5,732.48
Trade Payables	-	-	-	-	17,901.38	17,901.38
Derivative Liabilities	-	0.63	-	-	-	0.63
Lease Liabilities	-	-	-	-	160.76	160.76
Other Financial Liabilities	-	-	-	-	603.42	603.42
Total	**-**	**0.63**	**-**	**-**	**24,398.04**	**24,398.67**

As at March 31, 2023 :

(₹ in crore)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	0.02	0.07
Trade Receivables	-	-	-	-	4,688.27	4,688.27
Cash & Cash Equivalents	-	-	-	-	352.48	352.48
Other Bank Balances	-	-	-	-	987.38	987.38
Loans	-	-	-	-	15,069.51	15,069.51
Derivative Assets	-	0.16	-	-	-	0.16
Other Financial Assets	-	-	-	-	1,055.48	1,055.48
Total	**-**	**0.16**	**0.05**	**-**	**22,153.14**	**22,153.35**
Financial Liabilities						
Borrowings	-	-	-	-	2,920.25	2,920.25
Trade Payables	-	-	-	-	21,523.37	21,523.37
Derivative Liabilities	-	109.58	-	-	-	109.58
Lease Liabilities	-	-	-	-	185.80	185.80
Other Financial Liabilities	-	-	-	-	707.91	707.91
Total	**-**	**109.58**	**-**	**-**	**25,337.33**	**25,446.91**

Notes :

(a) Investments exclude Investment in Subsidiaries, Jointly Controlled Entities and Associates.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

(c) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date.

43. Financial Instruments and Risk Review (Contd.)

(b) Financial Risk Management Objective and Policies :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of commodity price risk, currency risk and interest risk.

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. 44.

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, 2024	For the year ended March 31, 2023
Impact on profit before tax for the year	0.26	11.41

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.

43. Financial Instruments and Risk Review (Contd.)

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.

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Variable Cost Borrowings	676.63	893.18

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, 2024	For the year ended March 31, 2023
Impact on profit before tax for the year	3.38	4.47

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings) and hence may not entail any credit risk. Remaining customer base is large and widely dispersed.

Movement in expected credit loss allowance on trade receivables:

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	**17.48**	**17.49**
Changes during the year	(0.01)	(0.01)
Closing Balance	**17.47**	**17.48**

43. Financial Instruments and Risk Review (Contd.)

Corporate Guarantees given against credit facilities availed by the subsidiaries and other related parties ₹ 15,003.20 crore (March 31, 2023 : ₹ 12,737.08 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.

As at March 31, 2024 :

(₹ in crore)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	24 & 28	2,375.78	3,233.90	139.61	5,749.29
Trade Payables	30	17,901.38	-	-	17,901.38
Lease Liabilities	25 & 29	36.37	84.64	1,371.44	1,492.45
Other Financial Liabilities	26 & 31	597.65	6.40	-	604.05
Total Financial Liabilities		**20,911.18**	**3,324.94**	**1,511.05**	**25,747.17**

As at March 31, 2023 :

(₹ in crore)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	24 & 28	2,024.02	672.30	232.69	2,929.01
Trade Payables	30	21,523.37	-	-	21,523.37
Lease Liabilities	25 & 29	46.38	78.55	3,239.74	3,364.66
Other Financial Liabilities	26 & 31	809.90	7.59	-	817.49
Total Financial Liabilities		**24,403.67**	**758.44**	**3,472.43**	**28,634.53**

(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.

43. Financial Instruments and Risk Review (Contd.)

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings (Refer note 24 and 28)	5,732.48	2,920.25
Less: Cash and bank balance (Refer note 16 and 17)	1,014.07	1,339.86
Net Debt (A)	**4,718.41**	**1,580.39**
Total Equity (B)	**16,639.54**	**13,933.78**
Total Equity and Net Debt (C = A + B)	**21,357.95**	**15,514.17**
Gearing ratio	**22%**	**10%**

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 period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

44. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

(a) The outstanding foreign currency derivative contracts as at March 31, 2024 & March 31, 2023 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, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Forward Contracts					
Buyers Credit	USD	2.35	19.60	-	-
Trade Payables	USD	1,907.43	15,908.89	2,116.48	17,391.09
Total	**USD**	**1,909.78**	**15,928.49**	**2,116.48**	**17,391.09**

(b) Foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2024 & March 31, 2023 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, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Interest Accrued but not due	USD	0.38	3.17	0.65	5.37
Trade Payables	USD	3.37	28.12	143.65	1,180.36
Trade Payables	GBP	-	-	0.02	0.15
Trade Payables	EUR	0.99	8.87	0.01	0.08
Trade Payables	AUD	0.10	0.53	0.14	0.78
Trade Receivables	USD	1.78	14.87	5.58	45.84

44. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure (Contd.)

Notes:

(i) As at March 31, 2024 1 USD = INR 83.4050, 1 AUD = INR 54.1125 & 1 EUR = INR 89.87750

As at March 31, 2023 1 USD = INR 82.1700, 1 GBP = INR 101.6475, 1 EUR = INR 89.4425 & 1 AUD = INR 55.0250

(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 recognised 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.

45. Contingent Liabilities and Commitments

(A) Contingent Liabilities to the extent not provided for :

(₹ in crore)

Particulars		As at March 31, 2024	As at March 31, 2023
a)	**In respect of :**		
	Income Tax (Interest thereon not ascertainable at present)	115.96	123.34
	Service Tax	17.13	18.56
	GST, VAT & Sales Tax	171.73	192.35
	Custom Duty (Interest thereon not ascertainable at present)	1,267.33	1,267.33
	Excise Duty / Duty Drawback	0.61	0.61
	FERA / FEMA	4.26	4.26
	Others	-	5.00
	Stamp Duty on Demerger	50.00	68.75
b)	In respect of Bank Guarantees given for Subsidiaries / Group Companies	2,269.51	1,585.81

c) The Hon'ble Supreme Court (SC) has passed a judgement dated February 28, 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.

d) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

45. Contingent Liabilities and Commitments (Contd.)

e) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.

f) Show cause notices issued under The Custom Act, 1962, wherein the Company has been asked to show cause why, penalty should not been imposed under section 112 (a) and 114 (iii) of The Custom Act,1962 in which liability is unascertainable.

g) Show cause notices issued under Income Tax Act, 1961, wherein the Company has been asked to show cause why, penalty should not been imposed under section 271(1)(c) in which liability is unascertainable.

h) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.

i) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹ 863.62 crore (March 31, 2023 : ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 460.61 crore (March 31, 2023 : ₹ 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).

j) During the year ended March 31, 2023, a short seller's report ("SSR") was published making certain allegations against some of the Adani Group Companies (including the Company). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in SSR. During the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. The SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated May 6, 2023, finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

On January 3, 2024, the SC disposed off all matters in various petitions including those relating to separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. During the year ended March 31, 2024, the Company has received two show cause notices (SCNs) from the SEBI alleging non-compliance of provisions of the Listing Agreement and LODR Regulations pertaining to related party transactions in respect of certain transactions with third parties and validity of peer review certificates of statutory auditors with respect to earlier years. The management believes that there is no material consequential effect of above SCNs to relevant financial statements and no material non-compliance of applicable laws and regulations.

Earlier in April 2023, the Company had undertaken review of transactions referred in SSR through an independent assessment by a law firm, which confirmed that (a) none of the alleged related parties mentioned in the SSR were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations.

Based on above independent assessment, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that that there is no material non-compliance of applicable laws and regulations and accordingly, these financial statements do not carry any adjustments in this regard.

45. Contingent Liabilities and Commitments (Contd.)

Note:

(i) Most of the issues of litigation pertaining to Central Excise / Service Tax / Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in the law as they are covered by judgements of respective judicial authorities which supports its contention. As such no material impact on the financial position and performance of the Company is envisaged.

(ii) Other issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.

(iii) Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities / settlement of disputes.

(B) Capital and Other Commitments :

a) Capital Commitments

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	359.68	525.50

b) Other Commitments :

i) The Company from time to time provides need based support to subsidiaries towards capital and other financial commitments.

ii) For derivatives and lease commitments, refer Note 44 and 47 respectively.

46. 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 materialise 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.

47. 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, 2024	As at March 31, 2023
Opening Balance	185.80	188.74
Additions / (Deductions) during the year (Net)	(6.21)	30.63
Finance costs incurred during the year	8.96	7.92
Payments of Lease Liabilities	(27.79)	(41.49)
Closing Balance	**160.76**	**185.80**

47. Lease Accounting (Contd.)

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note -3 "Property, Plant & Equipment, Right-of-Use Assets & Intangible Assets".

(iii) Amount Recognised in Statement of Profit & Loss Account during the year

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses related to Short Term Lease & Low Asset Value Lease	3.07	2.48
Total Expenses	**3.07**	**2.48**

(iv) Amounts recognised in statement of cash flow

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Cash outflow for Leases	27.79	41.49

(v) Maturity analysis of lease liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	36.37	46.38
One to five years	84.64	78.55
More than five years	1,371.44	3,239.74
Total undiscounted Lease Liability	**1,492.45**	**3,364.66**
Balances of Lease Liabilities		
Non Current Lease Liability	126.01	141.40
Current Lease Liability	34.75	44.40
Total Lease Liability	**160.76**	**185.80**

48. The Company has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Company for this year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident Fund	22.64	19.85
Superannuation Fund	0.16	0.15
Total	**22.80**	**20.00**

48. (Contd.)

(b) The actuarial liability for compensated absences as at the year ended March 31, 2024 is ₹ 35.31 crore (March 31, 2023 : ₹ 29.42 crore).

(c) Contributions to Defined Benefit Plan are as under :

The status of gratuity plan as required under Ind AS-19 :

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days of basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers (LIC and SBI) in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment Risk:	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk:	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognised 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, 2024	For the year ended March 31, 2023
Current Service cost	7.22	6.50
Interest cost	3.50	2.76
Expected return on plan assets	(2.93)	(2.56)
Net amount recognised	**7.79**	**6.70**

48. (Contd.)

(2) Net amount recognised in the Other Comprehensive Income for the year

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gains) / Losses	2.26	1.37
Return on plan assets, excluding amount recognised in net interest expense	-	-
Net amount recognised	**2.26**	**1.37**

(3) Net amount recognised in the Balance Sheet

(₹ In crore)

	Particulars	As at March 31, 2024	As at March 31, 2023
i)	**Details of Provision for Gratuity**		
	Present value of defined obligation	56.78	49.26
	Fair value of plan assets	41.42	38.96
	Surplus/(deficit) of funds	**(15.36)**	**(10.30)**
	Net asset/ (liability)	**(15.36)**	**(10.30)**
ii)	**Change in Present Value of the defined benefit obligation**		
	Defined benefit obligation as at the beginning of year	49.26	40.87
	Acquisition Adjustment (net)	(2.71)	(0.85)
	Service cost	7.22	6.50
	Interest cost	3.50	2.76
	Actuarial loss/(gain) - Due to change in Demographic Assumptions	(0.73)	(0.21)
	Actuarial loss/(gain) - Due to change in Financial Assumptions	1.84	(1.38)
	Actuarial loss/(gain) - Due to experience variance	1.15	2.96
	Benefits paid	(2.75)	(1.39)
	Defined benefit obligation as at end of the year	**56.78**	**49.26**
iii)	**Change in Fair Value of Plan Assets**		
	Fair value of plan assets as at the beginning of year	38.96	37.12
	Acquisition Adjustment	-	-
	Expected return on plan assets	2.93	2.56
	Contributions by employer	-	-
	Actuarial (loss)/gain	-	-
	Benefits paid	(0.47)	(0.72)
	Fair value of plan assets as at end of the year	**41.42**	**38.96**
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%

48. (Contd.)

(4) The Principle Actuarial Assumptions used are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.20%	7.50%
Salary Growth Rate (per annum) (Refer Note 8 below)	8.5% & 10%	8% & 10%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate based on age (per annum)	12.81% & 19%	10% & 19%

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ In crore)

Change in Assumption	Change in Rate	As at March 31, 2024		As at March 31, 2023	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(2.26)	2.48	(2.10)	2.32
Salary Growth Rate	(- / + 1 %)	2.42	(2.25)	2.28	(2.10)
Attrition Rate	(- / + 50 %)	(1.92)	2.84	(1.15)	1.58
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 period is 4 years (March 31, 2023: 4 years). The expected maturity analysis of gratuity benefits is as follows :

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	22.02	17.99
2 to 5 years	22.79	19.26
6 to 10 years	19.24	18.49
More than 10 years	16.80	18.21

48. (Contd.)

(6) Asset - Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets is funded by the Company. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

(7) The Company's expected contribution to the fund in the next financial year is ₹ 22.27 crore (March 31, 2023 : ₹ 17.03 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.

49. Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Subsidiary Companies / Firms :

1 Adani Global Ltd.

2 Adani Agri Fresh Ltd.

3 Natural Growers Pvt. Ltd. (upto August 5, 2023)

4 Parsa Kente Collieries Ltd.

5 Jhar Mineral Resources Pvt. Ltd.

6 Adani Resources Pvt. Ltd.

7 Surguja Power Pvt. Ltd.

8 Rajasthan Collieries Ltd.

9 Talabira (Odisha) Mining Pvt. Ltd.

10 Gare Pelma III Collieries Ltd.

11 Bailadila Iron Ore Mining Pvt. Ltd.

12 Gidhmuri Paturia Collieries Pvt. Ltd.

13 Adani Welspun Exploration Ltd.

14 Mahaguj Power LLP
(struck off w.e.f. March 5, 2024)

15 Mundra Synenergy Ltd.

16 Adani Shipping (India) Pvt. Ltd.

17 Adani Tradex LLP
(struck off w.e.f. March 5, 2024)

18 Adani Tradecom Ltd.

19 Adani Tradewing LLP
(struck off w.e.f. March 5, 2024)

20 Adani Commodities LLP

21 Adani Defence Systems and Technologies Ltd.

22 Adani Road Transport Ltd.

23 Adani Water Ltd.

24 Prayagraj Water Pvt. Ltd.

25 East Coast Aluminium Ltd.
(formerly known as Mundra Copper Ltd.)

26 Adani Cementation Ltd.

27 Adani Infrastructure Pvt. Ltd.

49. (Contd.)

28 MH Natural Resources Pvt. Ltd.

29 Adani Airport Holdings Ltd.

30 Lucknow International Airport Ltd.

31 AP Mineral Resources Pvt. Ltd.

32 Guwahati International Airport Ltd.

33 TRV (Kerala) International Airport Ltd.

34 Mangaluru International Airport Ltd.

35 Ahmedabad International Airport Ltd.

36 Jaipur International Airport Ltd.

37 Stratatech Mineral Resources Pvt. Ltd.

38 Adani Metro Transport Ltd.

39 Kurmitar Iron Ore Mining Pvt. Ltd.

40 CG Natural Resources Pvt. Ltd.

41 Adani Railways Transport Ltd.

42 Gare Palma II Collieries Pvt. Ltd.

43 MP Natural Resources Pvt. Ltd.

44 Vijayawada Bypass Project Pvt. Ltd. (upto February 28, 2023)

45 Azhiyur Vengalam Road Pvt. Ltd. (upto June 29, 2022)

46 Kutch Copper Ltd.

47 Vizag Tech Park Ltd. (upto February 29, 2024)

48 Mahanadi Mines And Minerals Pvt. Ltd.

49 Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.)

50 Mundra Petrochem Ltd. (upto May 30, 2022)

51 Adani Cement Industries Ltd.

52 Bhagalpur Waste Water Ltd.

53 Adani Petrochemicals Ltd.

54 Budaun Hardoi Road Pvt. Ltd.

55 Unnao Prayagraj Road Pvt. Ltd.

56 Hardoi Unnao Road Pvt. Ltd.

57 Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.)

58 Adani Digital Labs Pvt. Ltd.

59 Adani Data Networks Ltd.

60 Jhar Mining Infra Pvt. Ltd.

61 Kutch Copper Tubes Ltd. (formerly known as Adani Copper Tubes Ltd)

62 Bengal Tech Park Ltd.

63 AMG Media Networks Ltd. (w.e.f. April 26, 2022)

64 Adani Health Ventures Ltd. (w.e.f. May 17, 2022)

65 Alluvial Natural Resources Pvt. Ltd. (w.e.f. June 13, 2022)

66 Alluvial Heavy Minerals Ltd. (w.e.f. April 13, 2022)

67 Puri Natural Resources Ltd. (w.e.f. April 27, 2022)

68 Kutch Fertilizers Ltd. (w.e.f. May 10, 2022)

69 Sompuri Natural Resources Pvt. Ltd. (w.e.f. May 9, 2022)

70 Mining Tech Consultancy Services Ltd. (w.e.f. June 13, 2022)

71 Vindhya Mines And Minerals Ltd. (w.e.f. August 23, 2022)

72 Hirakund Natural Resources Ltd. (w.e.f. August 23, 2022)

73 Raigarh Natural Resources Ltd. (w.e.f. August 26, 2022)

74 Alluvial Mineral Resources Pvt. Ltd. (w.e.f. December 7, 2022)

75 SIBIA Analytics and Consulting Services Pvt. Ltd. (w.e.f. December 27, 2022)

76 Alwar Alluvial Resources Pvt. Ltd. (w.e.f. October 3, 2022)

77 Adani Disruptive Ventures Ltd. (w.e.f. October 4, 2022)

78 Adani-LCC JV (w.e.f. December 12, 2022)

79 Pelma Collieries Ltd. (w.e.f. April 7, 2023)

80 Sirius Digitech International Ltd. (w.e.f. August 21, 2023)

49. (Contd.)

(C) Step-down Subsidiary Companies / Firms :

1 Adani Global FZE, UAE
2 Adani Global DMCC, UAE
3 Adani Global Pte Ltd., Singapore
4 PT Adani Global, Indonesia
5 PT Adani Global Coal Trading, Indonesia
6 PT Coal Indonesia, Indonesia
7 PT Sumber Bara, Indonesia
8 PT Energy Resources, Indonesia
9 PT Niaga Antar Bangsa, Indonesia
10 PT Niaga Lintas Samudra, Indonesia
11 PT Gemilang Pusaka Pertiwi, Indonesia
12 PT Hasta Mundra, Indonesia
13 PT Lamindo Inter Multikon, Indonesia
14 PT Suar Harapan Bangsa, Indonesia
15 Adani Shipping Pte Ltd., Singapore
16 Aanya Maritime Inc, Panama
17 Aashna Maritime Inc, Panama
18 Rahi Shipping Pte Ltd., Singapore
19 Vanshi Shipping Pte Ltd., Singapore
20 Urja Maritime Inc, Panama
21 Adani Bunkering Pvt. Ltd.
22 Adani Minerals Pty Ltd., Australia
23 Adani Mining Pty Ltd., Australia
24 Adani Infrastructure Pty Ltd., Australia
25 Galilee Transmission Holdings Pty Ltd., Australia
26 Galilee Transmission Pty Ltd., Australia
27 Galilee Transmission Holdings Trust, Australia
28 Galilee Biodiversity Company Pty Ltd., Australia
29 Adani Renewable Asset Holdings Pty Ltd., Australia
30 Adani Renewable Asset Holdings Trust, Australia
31 Adani Renewable Asset Pty Ltd., Australia
32 Adani Renewable Asset Trust, Australia
33 Adani Rugby Run Trust, Australia
34 Adani Rugby Run Pty Ltd., Australia
35 Adani Global Royal Holding Pte Ltd., Singapore
36 Queensland RIPA Holdings Trust, Australia
37 Queensland RIPA Holdings Pty Ltd., Australia
38 Queensland RIPA Pty Ltd., Australia
39 Adani-Elbit Advance Systems India Ltd.
40 Queensland RIPA Trust, Australia
41 Adani Rugby Run Finance Pty Ltd., Australia
42 Whyalla Renewable Holdings Pty Ltd., Australia
43 Whyalla Renewable Holdings Trust, Australia
44 Whyalla Renewables Pty Ltd., Australia
45 Whyalla Renewables Trust, Australia
46 Adani Australia Pty Ltd., Australia
47 Adani Green Technology Ltd.
48 Mundra Solar Ltd.
49 Mundra Solar PV Ltd.
50 Ordefence Systems Ltd.
51 Adani Aerospace and Defence Ltd.
52 Adani Naval Defence Systems and Technologies Ltd.
53 Horizon Aero Solutions Ltd.
54 Adani North America Inc, USA
55 Alpha Design Technologies Pvt. Ltd.
56 Alpha Elsec Defence and Aerospace Pvt. Ltd.
57 Microwave and Optronic Systems Pvt. Ltd.
58 Alpha Elettronica Defence Systems Pvt. Ltd.
59 Reline Thermal Imaging and Software Pvt. Ltd.
60 Alpha Tocol Engineering Services Pvt. Ltd.
61 Kortas Industries Pvt. Ltd.

49. (Contd.)

62 Flaire Unmanned Systems Pvt. Ltd.

63 Ganga System and Technologies Pvt. Ltd. (formerly known as Alpha NT Labs Integrated Solutions Pvt. Ltd.)

64 GVK Airport Developers Ltd.

65 GVK Airport Holdings Ltd.

66 Bangalore Airport & Infrastructure Developers Ltd.

67 Vignan Technologies Pvt. Ltd.

68 Mancherial Repallewada Road Pvt. Ltd.

69 Galilee Basin Conservation And Research Fund, Australia

70 Suryapet Khammam Road Pvt. Ltd.

71 NW Rail Operations Pte Ltd., Singapore (upto April 14, 2023)

72 North West Rail Holdings Pty Ltd., Australia (upto May 3, 2023)

73 Mundra Solar Energy Ltd.

74 Adani Aviation Fuel Services Limited (formerly known as Sabarmati Infrastructure Services Ltd.)

75 Vijaynagara Smart Solutions Ltd. (upto September 9, 2023)

76 Gomti Metropolis Solutions Ltd. (upto April 5, 2023)

77 Periyar Infrastructure Services Ltd. (upto April 5, 2023)

78 Brahmaputra Metropolis Solutions Ltd. (upto April 5, 2023)

79 Agneya Systems Ltd.

80 Carroballista Systems Ltd.

81 Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Ltd.)

82 Adani Global (Switzerland) LLC, Switzerland

83 Nanasa Pidgaon Road Pvt. Ltd.

84 PLR Systems Pvt. Ltd.

85 PRS Tolls Pvt. Ltd.

86 Kodad Khammam Road Pvt. Ltd.

87 Mundra Solar Technology Ltd.

88 PLR Systems (India) Ltd.

89 Astraeus Services IFSC Ltd.

90 Mumbai International Airport Ltd.

91 Navi Mumbai International Airport Ltd.

92 April Moon Retail Pvt. Ltd.

93 Mumbai Travel Retail Pvt. Ltd.

94 Badakumari Karki Road Pvt. Ltd.

95 Panagarh Palsit Road Pvt. Ltd.

96 Adani Road O&M Ltd.

97 Bowen Rail Company Pty Ltd., Australia

98 Bowen Rail Operations Pte Ltd., Singapore

99 Adani Solar USA LLC, USA

100 Hartsel Solar LLC, USA (upto April 27, 2023)

101 Oakwood Construction Services Inc, USA

102 Adani Solar USA INC, USA

103 Midlands Parent LLC, USA

104 Seafront Segregated Portfolio, Cayman Islands

105 Indravati Projects Pvt. Ltd. (w.e.f. May 23, 2022)

106 Kagal Satara Road Pvt. Ltd. (w.e.f. April 20, 2022)

107 Niladri Minerals Pvt. Ltd. (w.e.f. May 23, 2022)

108 Sompuri Infrastructures Pvt. Ltd. (w.e.f. May 23, 2022)

109 Adani Global Vietnam Company Ltd., Vietnam (w.e.f. July 5, 2022)

110 Adani Road STPL Ltd. (w.e.f. September 21, 2022)

111 Adani Road GRICL Ltd. (w.e.f. September 22, 2022)

112 Vishvapradhan Commercial Pvt. Ltd. (w.e.f. August 23, 2022)

49. (Contd.)

113 RRPR Holding Pvt. Ltd. (w.e.f. November 28, 2022)

114 Armada Defence Systems Ltd. (w.e.f. January 20, 2023)

115 New Delhi Television Ltd. (w.e.f. December 30, 2022)

116 NDTV Convergence Ltd. (w.e.f. December 30, 2022)

117 NDTV Worldwide Ltd. (w.e.f. December 30, 2022)

118 NDTV Networks Ltd. (w.e.f. December 30, 2022)

119 Delta Softpro Private Ltd. (w.e.f. December 30, 2022) (upto March 28, 2023)

120 NDTV Labs Ltd. (w.e.f. December 30, 2022)

121 NDTV Media Ltd. (w.e.f. December 30, 2022)

122 SmartCooky Internet Ltd. (w.e.f. December 30, 2022) (upto February 28, 2023)

123 Vijayawada Bypass Project Pvt. Ltd. (w.e.f. March 1, 2023)

124 Mundra Petrochem Ltd. (w.e.f. May 31, 2022)

125 Adani New Industries Ltd. (w.e.f. January 6, 2023) (upto May 5, 2023)

126 Bilaspur Pathrapali Road Pvt. Ltd.

127 Azhiyur Vengalam Road Pvt. Ltd. (w.e.f. June 30, 2022)

128 Adani Israel Ltd., Israel (w.e.f. September 3, 2023)

129 Aelius Resources S.A, Peru (w.e.f. May 5, 2023)

130 IANS India Pvt. Ltd. (w.e.f. January 17, 2024)

131 Tabemono True Aromas Pvt. Ltd. (w.e.f. August 21, 2023)

132 MTRPL Macau Ltd. , Macau (w.e.f. November 20, 2023)

133 Atharva Advanced Systems and Technologies Ltd. (w.e.f. November 20, 2023)

134 Stark Enterprises Pvt. Ltd. (w.e.f. August 4, 2023)

135 Quintillion Business Media Ltd. (w.e.f. December 8, 2023)

136 Ospree International FZCO (OIFZCO), UAE

137 Le Marché Duty Free SAS, France

(D) Jointly Controlled Entities with whom transactions have taken place:

1 Adani Wilmar Ltd.

2 Carmichael Rail Development Company Pty Ltd., Australia

3 AdaniConnex Pvt. Ltd.

4 Noida Data Center Ltd.

5 DC Development Noida Ltd.

(E) Associates with whom transactions have taken place:

1 Mundra Solar Technopark Pvt. Ltd.

2 Unyde Systems Pvt Ltd

3 Quintillion Business Media Ltd. (w.e.f. March 27, 2023) (upto December 7, 2023)

(F) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman

2 Mr. Rajesh S. Adani, Managing Director

3 Mr. Pranav V. Adani, Director

4 Dr. Vinay Prakash, Director

5 Mr. Jugeshinder Singh, CFO

6 Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

49. (Contd.)

(G) Non-Executive Directors :

1 Mr. Hemant Nerurkar
2 Mr. V. Subramanian
3 Mrs. Vijaylaxmi Joshi
4 Mr. Narendra Mairpady (upto November 30, 2023)
5 Dr. Omkar Goswami (w.e.f. November 3, 2022)

(H) Entities over which (A) or (F) above have significant influence with whom transactions have taken place:

1 ACC Ltd.
2 Adani Agri Logistics Ltd.
3 Adani Electricity Mumbai Ltd.
4 Adani Ennore Container Terminal Pvt. Ltd.
5 Adani Estate Management Pvt. Ltd.
6 Adani Estates Pvt. Ltd.
7 Adani Foundation
8 Adani Gangavaram Port Pvt. Ltd.
9 Adani Green Energy Five Ltd.
10 Adani Green Energy Ltd.
11 Adani Green Energy Ninteen Ltd.
12 Adani Hazira Port Pvt. Ltd.
13 Adani Hospitals Mundra Pvt. Ltd.
14 Adani Hybrid Energy Jaisalmer Three Ltd.
15 Adani Hybrid Energy Jaisalmer Two Ltd.
16 Adani Hybrid Energy Jaisalmer One Ltd.
17 Adani Infra (India) Ltd.
18 Adani Infra Management Services Ltd.
19 Adani Infrastructure and Developers Pvt. Ltd.
20 Adani Infrastructure Management Services Ltd.
21 Adani Institute for Education and Research
22 Adani Kandla Bulk Terminal Pvt. Ltd.
23 Adani Krishnapatnam Port Ltd.
24 Adani Logistics Ltd.
25 Adani Logistics Services Pvt.Ltd.
26 Adani M2K Projects LLP
27 Adani Murmugao Port Terminal Pvt. Ltd.
28 Adani Petronet (Dahej) Port Ltd.
29 Adani Ports and Special Economic Zone Ltd.
30 Adani Power (Mundra) Ltd. (upto March 6, 2023)
31 Adani Power Jharkhand Ltd.
32 Adani Power Ltd.
33 Adani Power Maharashtra Ltd. (upto March 6, 2023)
34 Adani Power Rajasthan Ltd. (upto March 6, 2023)
35 Adani Properties Pvt. Ltd.
36 Adani Rail Infra Ltd.
37 Adani Skill Development Centre
38 Adani Social Development Foundation
39 Adani Solar Energy Jaisalmer One Pvt. Ltd.
40 Adani Solar Energy Jodhpur Two Ltd.
41 Adani Sportsline Pvt. Ltd.
42 Adani Total Gas Ltd.
43 Adani Township & Real Estate Company Pvt. Ltd.
44 Adani Tracks Management Services Ltd.
45 Adani Transmission (India) Ltd.
46 Adani Energy Solutions Ltd. (formerly knowns as Adani Transmission Ltd.)
47 Adani Wind Energy Kutchh Five Ltd.
48 Adani Wind Energy Mp One Pvt. Ltd.
49 Adani Hybrid Energy Jaisalmer Four Ltd.
50 Adani Infrastructure Pvt. Ltd.
51 Agnel Developers

49. (Contd.)

52 Alluvial Mineral Resources Pvt. Ltd. (upto December 1, 2022)

53 Alluvial Natural Resources Pvt. Ltd. (upto June 12, 2022)

54 Ambuja Cements Ltd.

55 Belvedre Golf and Country Club Pvt. Ltd.

56 Chandenvalle Infra Park Ltd.

57 Dighi Port Ltd.

58 Gujarat Adani Institute Of Medical Sciences

59 Gymas Consultant LLP

60 Jash Energy Pvt. Ltd.

61 Karaikal Port Pvt. Ltd.

62 Karnavati Aviation Pvt. Ltd.

63 Kilaj Solar (Maharashtra) Pvt. Ltd.

64 Lakadia Banaskantha Transco Ltd.

65 Mahan Energen Ltd.

66 Maharashtra Eastern Grid Power Transmission Company Ltd.

67 Marine Infrastructure Developer Pvt. Ltd.

68 MPSEZ Utilities Pvt. Ltd.

69 Mundra LPG Terminal Pvt. Ltd.

70 Power Distribtion Services Pvt. Ltd.

71 Praneetha Ventures Pvt. Ltd.

72 Prayatna Developers Pvt. Ltd.

73 Raigarh Energy Generation Ltd. (upto March 6, 2023)

74 Raipur Energen Ltd. (upto March 6, 2023)

75 Rajesh S Adani Family Trust

76 Adani Renewable Energy Devco Pvt. Ltd.

77 SBSR Power Cleantech Eleven Pvt. Ltd.

78 Shantigram Utility Services Pvt. Ltd.

79 Sunbourne Developers Pvt. Ltd.

80 The Adani Harbour Services Pvt. Ltd.

81 The Dhamra Port Company Ltd.

82 Udupi Power Corporation Ltd. (upto March 6, 2023).

83 Parampujya Solar Energy Pvt. Ltd.

84 Adani Wind Energy Kutchh Four Ltd.

85 Wind Five Renergy Ltd

86 Alton Buildtech India Pvt. Ltd.

87 Esteem Constructions Pvt. Ltd.

88 OBRA-C Badaun Transmission Ltd.

89 Shantigram Township Utility Services Pvt. Ltd.

90 Smartmeter Technologies Pvt. Ltd.

91 Adani University

92 Adani Green Energy Twenty Five A Ltd.

93 Adani Green Energy Twenty Five B Ltd.

94 Adani Green Energy Twenty Four A Ltd.

95 Adani Green Energy Twenty Six A Ltd.

96 Adani Green Energy Twenty Six B Ltd.

97 Adani Renewable Energy Fifity Five Ltd.

98 Adani Renewable Energy Holding Four Ltd.

99 Adani Solar Energy RJ Two Pvt. Ltd.

100 Aeml Seepz Ltd.

101 Dharavi Redevelopment Project Pvt. Ltd.

102 Khavda-Bhuj Transmission Ltd.

103 Lucky Minmat Ltd.

104 MP Power Transmission Package-II Ltd.

105 Sanghi Industries Ltd

(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	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	**Sale of Goods**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	2,486.26	2,069.40	-	-
	Mundra Solar Energy Ltd.	495.98	-	-	-	-	-	-	-	-	-
	Others	886.97	17.15	16.70	23.99	-	-	448.68	147.70	-	-
2	**Purchase of Goods**										
	Adani Global FZE	2,907.53	12,058.94	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	8,860.37	16,476.15	-	-	-	-	-	-	-	-
	Raipur Energen Ltd.	-	-	-	-	-	-	-	3,885.58	-	-
	Mahan Energen Ltd.	-	-	-	-	-	-	3,452.21	2,394.33	-	-
	Adani Power Ltd.	-	-	-	-	-	-	8,065.34	-	-	-
	Others	18.57	-	-	-	-	-	681.11	3,118.63	-	-
3	**Rendering of Services (incl. reimbursement of expenses)**										
	Parsa Kente Collieries Ltd.	712.02	1,341.58	-	-	-	-	-	-	-	-
	Others	253.99	238.66	82.03	45.50	-	-	594.60	569.13	-	-
4	**Services Availed (incl. reimbursement of expenses)**										
	Adani Hazira Port Pvt. Ltd.	-	-	-	-	-	-	178.66	169.86	-	-
	Adani Krishnapatnam Port Co Ltd.	-	-	-	-	-	-	584.91	683.48	-	-
	Adani Gangavaram Port Pvt. Ltd.	-	-	-	-	-	-	125.65	299.90	-	-
	Others	111.14	168.29	6.45	-	0.11	-	550.33	571.18	-	-
5	**Interest Income**										
	Adani Road Transport Ltd.	78.93	131.15	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	613.31	532.87	-	-	-	-	-	-	-	-
	Others	682.52	447.49	-	-	2.61	0.72	15.16	18.78	-	-
6	**Interest Expense**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	-	11.53	-	-

(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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Adani Bunkering Pvt. Ltd.	6.20	4.89	-	-	-	-	-	-	-	-
	Adani Rail Infra Ltd.	-	-	-	-	-	-	-	4.59	-	-
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	11.82	1.37	-	-
	Adani Hazira Port Pvt. Ltd.	-	-	-	-	-	-	6.66	-	-	-
	Adani Krishnapatnam Port Co Ltd.	-	-	-	-	-	-	23.13	-	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	0.64	22.69	-	-
	Others	0.10	-	-	-	-	-	13.89	-	-	-
7	**Rent Income**										
	Adani Wilmar Ltd.	-	-	0.51	0.51	-	-	-	-	-	-
	Adani Institute for Education and Research	-	-	-	-	-	-	1.03	1.00	-	-
	Adani M2K Projects LLP	-	-	-	-	-	-	0.36	1.09	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	0.36	-	-	-
	ACC Ltd.	-	-	-	-	-	-	0.36	-	-	-
	Others	-	0.04	-	-	-	-	0.32	0.18	-	-
8	**Rent Expense**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	16.60	11.59	-	-
	Others	-	-	-	-	-	-	0.53	0.42	-	-
9	**Donation**										
	Adani Foundation	-	-	-	-	-	-	22.00	6.00	-	-
	Adani Skill Development Centre	-	-	-	-	-	-	3.40	-	-	-
10	**Profit from Ltd. Liability Partnerships**										
	Adani Commodities LLP	13.83	-	-	-	-	-	-	-	-	-
	Mahaguj Power LLP	-	0.27	-	-	-	-	-	-	-	-
	Others	-	0.00	-	-	-	-	-	-	-	-

(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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
11	**Discount Received on Prompt Payment of Bills**										
	Adani Power Ltd.	-	-	-	-	-	-	43.76	-	-	-
	Raipur Energen Ltd.	-	-	-	-	-	-	-	8.54	-	-
	Raigarh Energy Generation Ltd.	-	-	-	-	-	-	-	21.12	-	-
	Mahan Energen Ltd.	-	-	-	-	-	-	14.56	4.47	-	-
	Others	-	-	-	-	-	-	-	1.30	-	-
12	**Discount Given on Prompt Payment of Bills**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	-	8.77	-	-
13	**Remuneration^^**										
	Short Term Employee Benefits										
	Mr. Gautam S. Adani	-	-	-	-	-	-	-	-	2.19	2.12
	Mr. Rajesh S. Adani	-	-	-	-	-	-	-	-	7.97	5.21
	Mr. Pranav V. Adani	-	-	-	-	-	-	-	-	6.34	4.38
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	-	-	3.48	2.94
	Dr. Vinay Prakash	-	-	-	-	-	-	-	-	88.94	51.86
	Mr. Jugeshinder Singh	-	-	-	-	-	-	-	-	9.45	77.08
	Post Employment Benefits										
	Mr. Gautam S. Adani	-	-	-	-	-	-	-	-	0.27	0.26
	Mr. Rajesh S. Adani	-	-	-	-	-	-	-	-	0.40	0.39
	Mr. Pranav V. Adani	-	-	-	-	-	-	-	-	0.12	0.12
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	-	-	0.12	0.09
	Dr. Vinay Prakash	-	-	-	-	-	-	-	-	0.32	0.30
	Other Long Term Employee Benefits										
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	-	-	0.07	0.02
	Dr. Vinay Prakash	-	-	-	-	-	-	-	-	0.12	0.09
	Mr. Jugeshinder Singh	-	-	-	-	-	-	-	-	0.29	0.13

(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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
14	**Commission to Non-Executive Directors**										
	Mr. Hemant Nerurkar	-	-	-	-	-	-	-	-	0.20	0.20
	Mr. V Subramanian	-	-	-	-	-	-	-	-	0.20	0.20
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	-	-	0.20	0.20
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	-	0.13	0.20
	Dr. Omkar Goswami	-	-	-	-	-	-	-	-	0.20	0.08
15	**Directors Sitting Fees**										
	Mr. Hemant Nerurkar	-	-	-	-	-	-	-	-	0.13	0.17
	Mr. V Subramanian	-	-	-	-	-	-	-	-	0.11	0.13
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	-	-	0.10	0.12
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	-	0.03	0.09
	Dr. Omkar Goswami	-	-	-	-	-	-	-	-	0.06	0.04
16	**Purchase of Assets**										
	Mundra Solar PV Ltd.	38.42	-	-	-	-	-	-	-	-	-
	Talabira (Odisha) Mining Pvt. Ltd.	-	0.16	-	-	-	-	-	-	-	-
	Others	0.22	-	-	-	-	-	-	-	-	-
17	**Sale of Assets**										
	DC Development Noida Pvt. Ltd.	-	-	178.98	-	-	-	-	-	-	-
	Adani Digital Labs Pvt. Ltd.	-	8.44	-	-	-	-	-	-	-	-
	Others	4.38	0.00	-	-	-	-	-	0.08	-	-
18	**Borrowings (Loan Taken)**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	-	486.60	-	-
	Adani Bunkering Pvt. Ltd.	215.56	537.30	-	-	-	-	-	-	-	-
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	911.60	-	-	-
	Others	68.13	-	-	-	-	-	18.17	10.20	-	-

(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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
19	**Borrowings (Loan Repaid)**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	-	976.18	-	-
	Adani Bunkering Pvt. Ltd.	267.50	465.30	-	-	-	-	-	-	-	-
	Adani Infra Management Services Ltd.	-	-	-	-	-	-	-	202.77	-	-
	Gare Pelma III Collieries Ltd.	60.09	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	18.17	10.20	-	-
20	**Loans Given**										
	Talabira (Odisha) Mining Pvt. Ltd.	9,879.02	11,627.23	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	2,369.20	16,394.48	-	-	-	-	-	-	-	-
	Others	9,550.29	12,069.94	-	-	49.55	4.65	371.78	1,174.60	-	-
21	**Loans Received back**										
	Talabira (Odisha) Mining Pvt. Ltd.	9,943.57	11,382.41	-	-	-	-	-	-	-	-
	Adani Road Transport Ltd.	1,903.47	2,977.25	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	3,442.00	9,211.58	-	-	-	-	-	-	-	-
	Others	5,750.04	4,571.20	-	-	-	-	1,224.37	321.03	-	-
22	**Purchase or Subscription of Investments**										
	Budaun Hardoi Road Pvt Ltd	1,030.44	-	-	-	-	-	-	-	-	-
	Hardoi Unnao Road Pvt Ltd	981.22	-	-	-	-	-	-	-	-	-
	Unnao Prayagraj Road Pvt Ltd	1,054.81	-	-	-	-	-	-	-	-	-
	AMG Media Networks Ltd.	900.00	0.01	-	-	-	-	-	-	-	-
	AdaniConnex Pvt. Ltd.	-	-	1,070.00	1,409.13	-	-	-	-	-	-
	Kutch Copper Ltd.	748.56	1,307.59	-	-	-	-	-	-	-	-
	Others	1,054.48	935.73	-	-	-	-	-	0.03	-	-

(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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
23	**Sale or Redemption of Investments**										
	Adani Tradex LLP	-	0.03	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	2,500.00	0.01	-	-	-	-	-	-	-	-
	Mahaguj Power LLP	-	0.03	-	-	-	-	-	-	-	-
	Adani Tradewing LLP	-	0.06	-	-	-	-	-	-	-	-
	Others	16.05	0.02	-	-	-	-	150.66	-	-	-
24	**Conversion of Loan to Investment**										
	Adani Airport Holdings Ltd.	-	2,500.00	-	-	-	-	-	-	-	-
	Others	-	355.54	-	-	-	-	-	-	-	-
25	**Transfer-out of Employee Liabilities**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	5.71	0.11	-	-
	Mundra Petrochem Ltd.	0.00	2.09	-	-	-	-	-	-	-	-
	Adani Digital Labs Pvt. Ltd.	-	1.08	-	-	-	-	-	-	-	-
	Others	2.74	1.09	0.03	-	-	-	0.77	1.01	-	-
26	**Transfer-in of Employee Liabilities**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	0.35	0.57	-	-
	Adani Power Ltd.	-	-	-	-	-	-	0.10	0.58	-	-
	Adani Power Maharashtra Ltd.	-	-	-	-	-	-	-	0.43	-	-
	Parsa Kente Collieries Ltd.	0.41	0.11	-	-	-	-	-	-	-	-
	Ambuja Cements Ltd	-	-	-	-	-	-	0.72	-	-	-
	Adani Green Energy Ltd.	-	-	-	-	-	-	0.21	0.53	-	-
	Adani Airport Holding Ltd.	0.36	0.04	-	-	-	-	-	-	-	-
	Others	0.86	0.71	-	0.06	-	-	0.41	0.18	-	-

(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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
27	**Transfer-out of Employee Loans and Advances**										
	AdaniConnex Pvt. Ltd.	-	-	0.00	0.15	-	-	-	-	-	-
	Adani Bunkering Pvt. Ltd.	0.22	-	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	0.43	-	-	-	-	-	-	-	-	-
	Adani Digital Labs Pvt. Ltd.	0.01	0.04	-	-	-	-	-	-	-	-
	Others	0.11	0.08	-	-	-	-	0.14	0.03	-	-
28	**Transfer-in of Employee Loans and Advances**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	0.01	0.02	-	-
	Adani Green Energy Ltd.	-	-	-	-	-	-	-	0.00	-	-
	Rajasthan Collieries Ltd.	0.03	-	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	0.10	-	-	-	-	-	-	-	-	-
	Adani New Industries Ltd	0.03	-	-	-	-	-	-	-	-	-
	Others	0.05	0.00	-	-	-	-	0.02	-	-	-
29	**Borrowing Perpetual Securities Repaid**										
	Adani Rail Infra Ltd.	-	-	-	-	-	-	-	510.00	-	-
30	**Corporate Guarantee Given (net)**										
	Mundra Solar Energy Ltd.	583.26	1,153.03	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	2,983.61	1,097.68	-	-	-	-	-	-	-	-
	Mumbai International Airport Ltd.	-	6,162.75	-	-	-	-	-	-	-	-
	Mundra Solar PV Ltd.	1,872.10	-	-	-	-	-	-	-	-	-
	Mundra Solar Technology Ltd	1,091.00	-	-	-	-	-	-	-	-	-
	Others	3,175.64	999.00	-	-	-	-	-	-	-	-

(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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
31	**Release of Corporate Guarantee Given (net)**										
	Adani Power Ltd.	-	-	-	-	-	-	893.00	57.00	-	-
	Parsa Kente Collieries Ltd.	3.68	114.59	-	-	-	-	-	-	-	-
	Vijayawada Bypass Project Pvt. Ltd.	-	103.00	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Pvt. Ltd.	-	112.14	-	-	-	-	-	-	-	-
	Mumbai International Airport Ltd.	6,166.00	-	-	-	-	-	-	-	-	-
	Others	278.00	41.92	-	-	-	-	102.06	8.60	-	-
32	**Balances Written Off**										
	Mundra Synenergy Ltd.	64.37	-	-	-	-	-	-	-	-	-
	Parsa Kente Collieries Ltd.	73.12	-	-	-	-	-	-	-	-	-

^ 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.

(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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
33	**Non-Current Loans**										
	Bhagalpur Waste Water Ltd.	15.22	5.08	-	-	-	-	-	-	-	-
	New Delhi Television Ltd.	30.61	-	-	-	-	-	-	-	-	-
34	**Current Loans**										
	Adani Airport Holdings Ltd.	4,963.65	6,036.45	-	-	-	-	-	-	-	-
	Others	9,898.72	8,035.72	-	-	-	21.95	9.31	861.92	-	-
35	**Trade Receivables**										
	Parsa Kente Collieries Ltd.	304.02	647.73	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	301.76	0.09	-	-	-	-	-	-	-	-
	Adani New Industries Ltd	316.14	-	-	-	-	-	-	-	-	-
	Others	63.44	92.89	51.64	28.29	-	-	163.53	136.15	-	-
36	**Trade Payables**										
	Adani Global FZE	2,408.05	3,894.95	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	6,737.38	4,798.38	-	-	-	-	-	-	-	-
	Others	128.09	150.44	7.61	-	0.00	0.00	921.31	982.25	9.21	4.50
37	**Non-Current Borrowings**										
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	911.60	-	-	-
38	**Current Borrowings**										
	Adani Bunkering Pvt. Ltd.	77.24	129.18	-	-	-	-	-	-	-	-
	Others	8.04	-	-	-	-	-	-	-	-	-
39	**Other Current Assets**										
	Adani Logistics Srevices Pvt.Ltd.	-	-	-	-	-	-	10.43	-	-	-
	Karaikal Port Pvt. Ltd.	-	-	-	-	-	-	-	0.83	-	-
	Others	0.31	0.05	-	-	0.14	-	0.84	0.06	-	-
40	**Other Non Current Assets**										
	Mundra Solar Pv Ltd.	0.55	4.39	-	-	-	-	-	-	-	-
41	**Other Current Liabilities**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	86.33	36.90	-	-
	Adani Power Ltd.#	-	-	-	-	-	-	-	15.10	-	-

(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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Mumbai International Airport Ltd.	10.90	0.13	-	-	-	-	-	-	-	-
	Mundra Petrochem Ltd.	-	50.76	-	-	-	-	-	-	-	-
	Others	0.07	0.22	-	-	-	-	0.62	5.94	-	-
42	**Other Non Current Financial Assets**										
	Kutch Copper Ltd.	25.00	-	-	-	-	-	-	-	-	-
43	**Other Current Financial Assets**										
	Parsa Kente Collieries Ltd.	388.52	333.65	-	-	-	-	-	-	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	34.37	203.92	-	-
	Others	11.29	9.01	0.00	-	-	-	14.72	11.35	-	-
44	**Other Current Financial Liabilities**										
	DC Development Noida Pvt. Ltd.	-	-	-	220.00	-	-	-	-	-	-
	Noida Data Center Ltd.	-	-	155.00	155.00	-	-	-	-	-	-
	Others	0.00	0.00	-	-	-	-	0.50	0.50	-	-
45	**Guarantee & Collateral Securities**										
	Mundra Solar Energy Ltd.	2,218.18	1,634.92	-	-	-	-	-	-	-	-
	Mumbai International Airport Ltd.	-	6,162.75	-	-	-	-	-	-	-	-
	Mundra Solar PV Ltd.	2,097.97	225.87	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	4,081.29	1,097.68	-	-	-	-	-	-	-	-
	Others	6,055.76	2,070.80	-	-	-	-	550.00	1,545.06	-	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Pursuant to the amalgamation of Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Udupi Power Corporation Limited, Raigarh Energy Generation Limited, Raipur Energen Limited and Adani Power (Mundra) Limited with Adani Power Limited in previous year, the Company has disclosed the closing balances as on March 31, 2023 of above amalgamated companies as closing balances of Adani Power Limited.,

Terms & Conditions for Related Party Transactions :

a) Transactions with Related Parties are shown net of taxes.

b) 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.

50. 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, 2013).

(a) Loans to subsidiaries and associates by name and amount :

(₹ in crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2024	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	12.44	69.48
		PY	69.48	204.55
2	Parsa Kente Collieries Ltd.	CY	728.97	732.07
		PY	646.72	715.96
3	Gidhmuri Paturia Collieries Pvt. Ltd.	CY	35.52	35.52
		PY	30.63	30.63
4	East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.)	CY	0.03	0.03
		PY	Nil	Nil
5	Rajasthan Collieries Ltd.	CY	37.15	40.49
		PY	40.22	40.22
6	Mundra Solar Ltd.	CY	97.10	146.37
		PY	146.37	146.37
7	Mundra Solar PV Ltd.	CY	Nil	533.81
		PY	319.65	319.65
8	Jhar Mineral Resources Pvt. Ltd	CY	3.63	3.63
		PY	1.61	1.61
9	MH Natural Resources Pvt. Ltd.	CY	25.80	25.80
		PY	0.12	0.27
10	Bailadila Iron Ore Mining Pvt. Ltd.	CY	2.51	2.51
		PY	1.37	101.08
11	Adani Airport Holdings Ltd.	CY	4,963.65	6,335.45
		PY	6,036.45	9,708.17
12	Adani Railways Transport Ltd.	CY	0.06	0.06
		PY	0.05	0.05
13	Surguja Power Pvt. Ltd.	CY	14.51	14.51
		PY	13.42	13.42
14	Adani Cementation Ltd.	CY	291.18	291.18
		PY	267.27	267.27
15	Gare Palma II Collieries Pvt. Ltd.	CY	189.86	189.86
		PY	138.35	138.35
16	Stratatech Mineral Resources Pvt. Ltd.	CY	748.72	748.72
		PY	515.04	515.04
17	Adani Green Technology Ltd.	CY	1.68	1.68
		PY	1.46	1.46

50. (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, 2024	Maximum amount Outstanding during the year
18	Kurmitar Iron Ore Mining Pvt. Ltd.	CY	337.27	705.71
		PY	470.64	470.64
19	Talabira (Odisha) Mining Pvt. Ltd.	CY	484.56	580.33
		PY	549.12	560.01
20	Jhar Mining Infra Pvt. Ltd.	CY	13.09	13.09
		PY	11.36	11.36
21	MP Natural Resources Pvt. Ltd.	CY	319.80	351.23
		PY	131.06	143.00
22	Gare Pelma III Collieries Ltd.	CY	Nil	93.29
		PY	60.71	98.32
23	Adani Defence Systems and Technologies Ltd.	CY	299.34	369.92
		PY	237.65	237.65
24	Adani Road Transport Ltd.	CY	1,181.41	1,370.63
		PY	1,098.03	2,628.74
25	Prayagraj Water Pvt. Ltd.	CY	73.05	73.05
		PY	61.08	61.08
26	Adani Water Ltd.	CY	5.02	7.18
		PY	7.18	7.18
27	CG Natural Resources Pvt Ltd.	CY	18.55	18.55
		PY	7.59	7.59
28	Mahanadi Mines And Minerals Pvt. Ltd.	CY	110.30	110.30
		PY	87.73	87.73
29	Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.)	CY	262.34	865.43
		PY	375.71	375.71
30	Adani Infrastructure Pvt. Ltd.	CY	0.13	0.13
		PY	0.13	0.13
31	Kutch Copper Ltd.	CY	131.74	131.74
		PY	Nil	327.13
32	AP Mineral Resources Pvt. Ltd.	CY	0.09	0.59
		PY	0.57	0.57
33	Adani Cement Industries Ltd.	CY	395.21	395.21
		PY	301.45	301.45
34	Adani Tradecom Ltd.	CY	1053.63	1053.63
		PY	512.36	512.36
35	Bhagalpur Waste Water Ltd.	CY	15.22	15.22
		PY	5.08	11.93
36	Mundra Petrochem Ltd.	CY	915.03	915.03
		PY	Nil	668.96

50. (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, 2024	Maximum amount Outstanding during the year
37	Adani Bunkering Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	15.20
38	PLR Systems Pvt. Ltd.	CY	46.34	46.34
		PY	28.89	36.10
39	Agneya Systems Ltd	CY	5.59	6.60
		PY	Nil	5.47
40	Adani Resources Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	9.99
41	Mundra Solar Technology Ltd.	CY	871.44	871.44
		PY	371.89	371.89
42	Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.)	CY	130.94	130.94
		PY	92.95	141.47
43	Adani Digital Labs Pvt. Ltd.	CY	368.70	368.70
		PY	192.73	192.73
44	Bengal Tech Park Ltd.	CY	0.52	0.52
		PY	Nil	64.25
45	Budaun Hardoi Road Pvt. Ltd.	CY	143.12	143.12
		PY	7.65	114.06
46	Unnao Prayagraj Road Pvt. Ltd.	CY	80.33	80.33
		PY	7.76	115.74
47	Hardoi Unnao Road Pvt. Ltd.	CY	17.64	58.15
		PY	57.95	117.27
48	AMG Media Networks Ltd.	CY	170.39	993.38
		PY	971.29	1257.44
49	Sompuri Infrastructures Pvt. Ltd.	CY	3.48	3.48
		PY	1.56	1.56
50	Ordefence Systems Ltd.	CY	16.23	161.00
		PY	160.28	160.28
51	Adani New Industries Ltd. (Ceased w.e.f. May 5, 2023)	CY	Nil	38.99
		PY	24.09	24.09
52	Adani Health Ventures Ltd.	CY	1.84	1.84
		PY	Nil	0.85
53	Adani Petrochemicals Ltd.	CY	20.55	20.55
		PY	11.61	17.12
54	Alluvial Natural Resources Pvt. Ltd.	CY	0.28	0.28
		PY	0.24	0.24

50. (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, 2024	Maximum amount Outstanding during the year
55	Vindhya Mines And Minerals Ltd.	CY	0.12	0.12
		PY	0.11	0.11
56	Raigarh Natural Resources Ltd.	CY	1.59	1.59
		PY	1.01	200.56
57	Hirakund Natural Resources Ltd.	CY	13.03	13.48
		PY	0.21	0.21
58	SIBIA Analytics and Consulting Services Pvt. Ltd.	CY	3.20	3.20
		PY	1.61	1.61
59	Sompuri Natural Resources Pvt. Ltd.	CY	1.09	1.09
		PY	0.03	0.03
60	Quintillion Business Media Ltd.	CY	96.98	96.98
		PY	21.95	21.95
61	PLR System India Ltd.	CY	98.63	98.63
		PY	Nil	0.60
62	Adani Metro Transport Ltd.	CY	0.01	0.01
		PY	Nil	Nil
63	Adani LCC JV	CY	0.32	0.32
		PY	Nil	Nil
64	Mining Tech Consultancy Services Ltd.	CY	6.56	7.38
		PY	Nil	Nil
65	Pelma Collieries Ltd.	CY	0.90	0.90
		PY	Nil	Nil
66	Stark Enterprises Pvt. Ltd.	CY	5.41	5.41
		PY	Nil	Nil
67	Kutch Copper Tubes Ltd. (formerly known as Adani Copper Tubes Ltd.)	CY	0.88	0.88
		PY	Nil	Nil
68	Alluvial Heavy Minerals Ltd.	CY	0.15	0.15
		PY	Nil	Nil
69	New Delhi Television Ltd.	CY	30.61	30.61
		PY	Nil	Nil
70	Carroballista System Ltd.	CY	2.72	2.72
		PY	Nil	Nil

Note :- All the above loans have been given for business purposes.

50. (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, 2024	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	12.44	69.48
		PY	69.48	204.55
2	Adani Infrastructure & Developers Pvt. Ltd.	CY	9.31	9.31
		PY	8.68	8.68
3	Parsa Kente Collieries Ltd.	CY	728.97	732.07
		PY	646.72	715.96
4	Rajasthan Collieries Ltd.	CY	37.15	40.49
		PY	40.22	40.22
5	Adani Airport Holdings Ltd.	CY	4,963.65	6,335.45
		PY	6,036.45	9,708.17
6	Adani Bunkering Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	15.20
7	AMG Media Networks Ltd.	CY	170.39	993.38
		PY	971.29	1,257.44
8	Kutch Copper Ltd.	CY	131.74	131.74
		PY	Nil	327.13
9	Sompuri Natural Resources Pvt. Ltd.	CY	1.09	1.09
		PY	0.03	0.03
10	Adani Cement Industries Ltd.	CY	395.21	395.21
		PY	301.45	301.45

(c) None of the loanee and loanees of subsidiary companies have per se made Investments in the shares of the Company.

51. Items of Expenditure in the Statement of Profit and Loss include reimbursements for common sharing facilities to and by the Company.

52. 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.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

53. Expenses directly attributable to construction period

The following expenses including borrowing cost which are specifically attributable to construction of project are included in Capital Work-In-Progress (CWIP):

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	109.77	71.13
Add: Employee Benefits Expense	18.99	17.69
Add: Bank and Other Finance Charges	3.34	1.40
Add: Operating and Other Expenses	56.83	49.78
	188.93	**140.00**
Less: Capitalised during the year	0.77	30.23
Closing Balance	**188.16**	**109.77**

54. Earnings Per Share

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted:		
Continuing Operations		
Net Profit after tax available for Owners (₹ in crore)	2,843.03	1,613.77
Weighted Number of shares used in computing Earnings Per Share (refer note 21 (e))	1,14,00,01,121	1,13,54,86,511
Earnings Per Share (face value ₹ 1/- each)	24.94	14.21
Discontinued Operations		
Net Profit after tax available for Owners (₹ in crore)	1.23	8.96
Weighted Number of shares used in computing Earnings Per Share (refer note 21 (e))	1,14,00,01,121	1,13,54,86,511
Earnings Per Share (face value ₹ 1/- each)	0.01	0.08
Continuing and Discontinued Operations		
Net Profit after tax available for Owners (₹ in crore)	2,844.26	1,622.73
Weighted Number of shares used in computing Earnings Per Share (refer note 21 (e))	1,14,00,01,121	1,13,54,86,511
Earnings Per Share (face value ₹ 1/- each)	24.95	14.29

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 ₹ 26.30 crore (March 31, 2023 : ₹ 18.01 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	26.30
Total	**26.30**

(₹ in crore)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Amount required to be spent by the Company during the year	26.30	18.01
b) Amount of expenditure incurred	26.06	17.75
c) Amount of expenditure incurred from excess of previous years	0.24	0.26
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-

f) Reason for shortfall - N.A.

g) Nature of CSR activities -

Promoting healthcare and supporting common health infrastructure, promoting and supporting education institute and infrastructure, running schools on cost free/nominal fees basis for local communities, ensuring environmental sustainability by planting trees for improving green cover, providing support for rural community infrastructure, supporting sustainable livelihood initiatives, promoting local rare arts, supporting cost of coaching for various athletes and support for skill development activities for different vocational skills.

h) Out of note (b) above ₹ 25.40 crore (March 31, 2023 : ₹ 6.00 crore) contributed to the related parties (refer note 49).

56. a) During the year ended March 31, 2024, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) (excluding entities whose financial statements are consolidated with the company).

b) During the year ended March 31, 2023 except as disclosed below, 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).

Name of the intermediary to which the funds are loaned	Date and amounts of funds loaned to Intermediary	Date and amounts of fund further loaned or invested by such Intermediaries to other intermediaries or ultimate beneficiaries	Other intermediary or ultimate beneficiary
Adani Road Transport Ltd.	On various dates – ₹ 2,270.00 crs	On various dates – ₹ 2,270.00 crs	Adani Properties Pvt Ltd

c) During the years ended March 31, 2024 and March 31, 2023, 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 49). 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 have 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.

58. As per Ind AS 108, "Operating Segments", in case a financial report contains both Standalone Financial Statements and Consolidated Financial Statements of the Company, segment information is required to be presented only on the basis of Consolidated Financial Statements of the Company. Hence, the required segment information has been disclosed in the Consolidated Financial Statements.

59. The Board of Directors at its meeting held on May 2, 2024 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, 2024. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended March 31, 2023, the Company had proposed final dividend of ₹ 1.20 (120%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended March 31, 2024.

60. 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 audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Notes forming part of the Financial Statements

for the year ended March 31, 2024

61. Ratio Analysis

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Changes between Current FY & Previous FY	Formula	Explanation
1	Current Ratio	1.15	1.09	5.06%	Current Assets / Current Liabilities (Excluding assets / liabilities held for distribution to owners)	
2	Debt Equity Ratio	0.34	0.21	64.38%	(Long Term Borrowings + Short Term Borrowings) / Net Worth	Mainly due to increase in long-term borrowing during the year to support investment in incubationg businesses.
3	Debt Service coverage Ratio	3.66	4.29	-14.62%	EBITDA (before exceptional items) / Interest + Installments	Mainly due to increase in the installment repayment of long-term borrowing during the year.
4	Return on Equity Ratio (%)	18.61%	16.93%	9.93%	Net Profit / Average of Total Equity	
5	Inventory Turnover	9.97	12.99	-23.20%	COGS / Average Inventory for the period	
6	Debtors Turnover	9.75	16.41	-40.58%	Revenue from Operations / Average Trade Receivables	Due to correction in price of commodities along with lower volume, revenue from operation has been lower against average trade receivable during the year.
7	Trade Payables turnover Ratio	2.04	4.04	-49.42%	COGS & Other expense / Average Trade payables	Due to correction in price of commodities along with lower volume, COGS has decreased against the average trade payable during the year.
8	Net Capital turnover Ratio	13.59	28.73	-52.70%	Revenue from Operations / Working Capital	Due to correction in price of commodities along with lower volume, revenue from operation has been lower against working capital during the year.
9	Net Profit Margin (%)	6.19%	2.37%	161.46%	Net Profit / Total Income	The company has been able to protect its margin against correction in price of commodities and the same has resulted into improvement of this ratio.

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Changes between Current FY & Previous FY	Formula	Explanation
10	Return on Capital Employed (%)	24.52%	26.43%	-7.24%	Earnings before interest, exceptional items and taxes / Average Capital Employed	
11	Return on Investment (%)	-	-	-	Not Applicable	

Note:- Financial numbers of discontinued operations have been included for calculation of ratios.

62. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

63. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

64. Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

65. Approval of financial statements

The financial statements were approved for issue by the board of directors on May 2, 2024.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 2, 2024

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 2, 2024

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, 2024, 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 Matter 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, 2024, 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

As described in Note 50(m) to the accompanying Consolidated Financial Statements, on account of pending adjudications / outcome of the investigations by the Securities and Exchange Board of India and based on our review of related documents, we are unable to comment on the possible adjustments and / or disclosures, if any, that may be required to be made in the accompanying Consolidated Financial Statements in respect of this matter. We will continue to evaluate the impact of this matter on our opinion based on any changes in circumstances or additional information that may become available.

Further, as detailed in Note 48(f) and 48(g) 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 ₹ 539.50 crores. The 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 auditors of immediate holding entities of MIAL.

Our audit report for the previous year ended 31 March, 2023 was also qualified in respect of these matters.

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 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 2024, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the 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 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. Assessment of provisions arising from ongoing tax litigations is also determined as a Key Audit Matter in one of the components, namely New Delhi Television Limited. Arbitration with respect to Monthly Annual Fees to Airport Authority of India (AAI) and uncertainties relating to the future outcome of the litigation is also determined as a Key Audit Matter in one of the components, namely Mumbai International Airport Limited	**Principal Audit Procedures** We have obtained an understanding of the process followed by the management 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 Group's internal tax and legal team, including challenging the assumptions and critical judgements made by the Group 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 group's external legal counsel on the certain material litigations to establish 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 Consolidated 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 is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Parent 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. Revenue Recognition is also determined as a Key Audit Matter in one of the jointly controlled entity, namely Adani Wilmar Limited.	**Principal Audit Procedures** We have assessed the accounting policies for revenue recognition in accordance with the applicable accounting standards i.e 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. We have reviewed the calculations and adequacy of the provision for coal quality variances. We verified the methodology used for estimating the provision and assess the reasonable of assumption. We have assessed the adequacy of disclosure in the Consolidated Financial Statements.

Sr. No.	Key Audit Matters	Auditor's Response
3	**Measurement of inventory quantities of coal** As at March 31, 2024 the Parent has coal inventory of ₹ 2,933.99 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.	**Principal Audit Procedures** We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory; We have evaluated the competency and capabilities of management's experts for quantification of the inventories on sample basis. We have physically observed inventory measurement and count procedures carried out by management using experts spanning over our 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, if any, are appropriately accounted for in the books of accounts.
4	**Discontinued Operations and Asset held for sale in relation to Transfer of Power Trading Business** During the current year, the Parent, in its Board Meeting held on March 22, 2024, approved the transfer/sale of its Power Trading Business as a going concern. As at March 31, 2024, the Parent Company has presented the operations under Power Trading business as "Discontinued Operations" and its related assets as "Assets held for sale" and liabilities as "Liabilities associated with the assets held for sale" in accordance with Ind AS 105 (Non-current Assets held for Sale and Discontinued Operations). Accounting for discontinued operations requires judgment to identify and separate the relevant financial effects from continuing and discontinued operations. Accordingly, this matter has been determined to be a key audit matter in our audit of the Consolidated Financial Statements	**Principal Audit Procedures** Obtained an understanding and assessed the effectiveness of process followed by the management in assessing the appropriateness of the Group's accounting policies in relation to discontinued operations. Evaluated the basis of the management's assessment of treating the transfer of Power Trading business as Discontinued operations in accordance with the applicable accounting standards. Obtained and read the Board Resolution for understanding the impact on the standalone Ind AS financial statements including identification of the assets and liabilities to be transferred and assessment of the key estimates and judgement involved therein. Performed procedures on the disclosures relating to discontinued operations and assets held for sale, made in the Consolidated Financial Statements for assessing the compliance with disclosure requirements.

Information other than the Financial Statements and Auditor's Report thereon

The Parent Company's management and Board of Directors are responsible for 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 and Shareholder's Information, but does not include the Consolidated Financial Statements, 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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective management and the Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and the Boards of Directors of the companies included in the Group its associates and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group, its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associates and its jointly controlled entities has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group its associates and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled Other Matters in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(i) The accompanying Consolidated Financial Statements include the Group's proportionate share in jointly controlled net assets of ₹ 120.77 Crores in respect of 2 Unincorporated Joint Ventures not operated by the Group, which is based on unaudited statements which have been certified by the management and relied upon by us.

(ii) The accompanying Consolidated Financial Statements include audited Financial Statements of 158 subsidiaries which reflect total assets of ₹ 1,27,611.21 Crores as at March 31, 2024, total revenues of ₹ 65,912.18 Crores, total profit after tax of ₹ 276.81 Crores, total comprehensive income of ₹ 468.89 Crores and net cash inflows of ₹ 232.69 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 ₹ 113.88 Crores for the year ended on that date, as considered in the Consolidated Financial Statements in respect of 19 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.

(iii) The accompanying Consolidated Financial Statements also includes financial information of 32 subsidiaries, whose financial statements reflect total assets of ₹ 160.59 Crores as at March 31, 2024, total revenues of ₹ 0.94 Crores, total Profit after tax of ₹ 13.65 Crores, total comprehensive Income of ₹ 10.91 Crores and net cash outflows of ₹ 0.05 Crores for the year then ended respectively, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of Net Loss after tax of ₹ 58.39 Crores for the year ended on that date, in respect of 8 Jointly controlled entities and 3 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.

(iv) Some of the subsidiaries, associates and jointly controlled entities are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries, associates and jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. 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 and audited by us.

(v) Attention is drawn to the fact that some of the subsidiary companies, associates companies and jointly controlled entities are incurring continuous losses, have temporary suspended projects and have a negative net current assets position, however, the financial statements of such subsidiaries, associates and jointly controlled entities have been prepared on a going concern basis considering financial support from Parent.

(vi) For the matters detailed in Note 48(d) of the Consolidated Financial Statements, the component auditor of one of the subsidiaries, namely Navi Mumbai International Airport Private Limited ("NMIAL") have inserted an emphasis of matter paragraph which states that the Company has disputed and has not considered the water development charges and applicable interest thereon in the financial statements and its impact, if any, will be considered as and when such dispute would be settled.

Further, For the matter detailed in Note 48(e) of the Consolidated Financial Statements, the component auditor of NMIAL have also inserted an emphasis of matter paragraph in their report stating that the company has received communication from Southeast Region, Hyderabad, Ministry of Corporate Affairs, in terms of the Section 210(1) of the Companies Act, 2013 which has been responded by the Company on 23 February 2024 stating that this notice is unsustainable and ought to be withdrawn.

(vii) One of the jointly controlled entity of the Group is subject to reporting pursuant to requirements of Section 143(5) of the Act, wherein the auditors of such jointly controlled entity have submitted no adverse remarks on the separate financial statements to the Comptroller and Auditor-General of India.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters including our reliance on the work done and the reports of the other auditors and the Financial Statements and other financial information certified by the Management.

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 on 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;

    c. 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;

    d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, except for the matters described on the Basis for Qualified Opinion paragraph;

    e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Parent company;

    f. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Parent Company and the reports of the other statutory auditors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

    g. The qualification relating to the other matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;

    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 the auditors' reports 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 48(a), 48(b), 48(d), 48(f) and 50 to the Consolidated Financial Statements;

        B. the Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

        C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education Protection Fund by the Parent Company, subsidiaries, associates and jointly controlled entities companies incorporated in India.

        D. (i) The respective Managements of the Parent, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their knowledge and belief, no funds, which are material, have been advanced

or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates or jointly controlled entities to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates or jointly controlled entities ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective Managements of the Parent, its subsidiaries, its associates and jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their knowledge and belief, no funds, which are material, have been received by the Parent or any of such subsidiaries, associates or jointly controlled entities from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates or jointly controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of such subsidiaries, associates and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.

E. The final dividend proposed in the preceding year, declared and paid by the Parent during the year and based on auditor's report on separate financial statement of one of its jointly controlled entity, the interim dividends declared and paid by such jointly controlled entity is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

F. Based on our examination which included test checks, performed by us on the Parent Company and based on the consideration of reports of the other auditors of the subsidiaries, associates and jointly controlled entities, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, subsidiaries, associates and jointly controlled entities have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective auditors of the above

referred subsidiaries, associates and jointly controlled entities, did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

In the case of Parent Company, subsidiaries, associates and jointly controlled entities using SAP application, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software.

In respect of 1 subsidiary and 2 associates, accounting software for maintaining its books of account which did not had a feature of recording audit trail (edit log) facility and the same was not operated throughout the year for all relevant transactions recorded in the software.

In respect of entities incorporated outside India, 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, 2024 has been paid / provided by the Parent Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 of the Act. The Ministry of corporate affairs has not prescribed other details under Section 197 (16) 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: 24183083BKBVBW1532

Place: Ahmedabad
Date: May 02, 2024

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

1. Summary of comments and observations given by us and respective auditors in the Companies (Auditors Report) Order of the respective companies is given hereunder

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
1	Adani Enterprises Limited	L51100GJ1993PLC019067	Holding Company	3(iii)(e), 3(xiii)
2	Adani Power Resources Limited	U40100GJ2013PLC077749	Associate	3(xvii)
3	Vishakha Pipes and Moulding Private Limited	U25209GJ2022PTC129674		
4	Aviceda Infra Park Limited	U41000GJ2018PTC105778	Jointly Controlled entity	
5	AWL Edible Oils and Foods Private Limited	U74999MH2018PTC311941		
6	AWN Agro Private Limited	U15143GJ2011PTC064651		
7	DC Development Hyderabad Limited	U74999GJ2020PLC113691		
8	DC Development Noida Limited	U74999GJ2020PLC113692		
9	DC Development Noida Two Limited	U72900GJ2022PLC137519		
10	Golden Valley Agrotech Private Limited	U23200GJ2010PTC060954		
11	Innovant Buildwell Private Limited	U60231MH2007PTC177037		
12	Noida Data Center Limited	U63090GJ2020PLC113091		
13	Pune Data Center Limited	U72900GJ2022PLC129228		
14	Pune Data Center Two Limited	U72900GJ2022PLC129144		
15	Support Properties Private Limited	U62099GJ2007PTC150368		
16	Adani Aerospace and Defence Limited	U35115GJ2015PLC083876	Subsidiary	
17	Adani Data Networks Limited	U64200GJ2021PLC128168		
18	Adani Defence Systems and Technologies Limited	U74900GJ2015PLC082700		
19	Adani Disruptive Ventures Limited	U74999GJ2022PLC135932		
20	Adani Green Technology Limited	U29100GJ2016PLC086498		
21	Adani Health Ventures Limited	U85110GJ2022PLC132024		
22	Adani Infrastructure Private Limited	U74140GJ2015PTC084995		
23	Adani Metro Transport Limited	U45309GJ2019PLC110345		
24	Adani Naval Defence Systems and Technologies Limited	U74990GJ2015PLC083873		
25	Adani New Industries Limited	U40106GJ2021PLC123109		
26	Adani Railways Transport Limited	U45203GJ2019PLC110474		
27	Adani Welspun Exploration Limited	U40100GJ2005PLC046554		
28	Agneya Systems Limited	U75302GJ2020PLC112804		
29	Ahmedabad International Airport Limited	U56102GJ2023PTC144031		
30	Alluvial Heavy Minerals Limited	U26999AP2022PLC121352		
31	Alluvial Mineral Resources Private Limited	U10102GJ2020PTC118009		
32	Alluvial Natural Resources Private Limited	U14294GJ2019PTC111748		
33	Alpha Tocol Engineering Services Private Limited	U29253KA2009PTC051427		
34	Alwar Alluvial Resources Limited	U14290TN2022PLC155767		
35	AP Mineral Resources Private Limited	U14299GJ2019PTC109993		
36	April Moon Retail Private Limited	U52100MH2021PTC357996		
37	Armada Defence Systems Limited	U75230GJ2023PLC138578		
38	Bailadila Iron Ore Mining Private Limited	U14290GJ2018PTC104273		
39	Bengal Tech Park Limited	U72900GJ2022PLC130626		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
40	Bhagalpur Waste Water Limited	U45309GJ2021PLC124325	Subsidiary	3(xvii)
41	Budaun Hardoi Road Private Limited	U45209GJ2021PTC128267		
42	Carroballista Systems Limited	U75302GJ2020PLC112831		
43	East Coast Aluminium Limited	U09900GJ2018PLC105264		
44	Flaire Unmanned Systems Private Limited	U74999GJ2019PTC115873		
45	Guwahati International Airport Limited	U63030GJ2019PLC110032		
46	GVK Airport Holdings Limited	U62200TG2005PLC046505		
47	Hardoi Unnao Road Private Limited	U45202GJ2021PTC128309		
48	Hirakund Natural Resources Limited	U14299GJ2022PLC134875		
49	Horizon Aero Solutions Limited	U75200GJ2019PLC107265		
50	Indravati Projects Private Limited	U70109GJ2022PTC132236		
51	Jaipur International Airport Limited	U63033GJ2019PLC110077		
52	Jhar Mining Infra Private Limited	U10102GJ2014PTC115650		
53	Kutch Fertilizers Limited	U24304GJ2022PLC131858		
54	Mangaluru International Airport Limited	U63030GJ2019PLC110062		
55	Microwave and Optronics Systems Private Limited	U29270KA2005PTC035552		
56	NDTV Convergence Limited	U64201DL2006PLC15653		
57	NDTV Labs Limited	U72200DL2006PLC156530		
58	NDTV Networks Limited	U74140DL2010PLC203965		
59	New Delhi Television Limited	L92111DL1988PLC033099		
60	Niladri Minerals Private Limited	U14292GJ2022PTC132237		
61	Ordefence Systems Limited	U74999GJ2015PLC083877		
62	Parsa Kente Collieries Limited	U10200RJ2007PLC025173		
63	PLR Systems (India) Limited	U29309GJ2021PLC125033		
64	PLR Systems Private Limited	U74999GJ2013PTC123466		
65	Puri Natural Resources Limited	U26994OR2022PLC039557		
66	Quintillion Business Media Limited	U74999DL2015PLC288438		
67	Raigarh Natural Resources Limited	U14292GJ2022PLC135012		
68	RRPR Holding Private Limited	U65993DL2005PTC139803		
69	Sabarmati Infrastructure Services Limited	U63030GJ2020PLC112573		
70	Stark Enterprises Private Limited	U74120UP2016PTC077537		
71	Surguja Power Private Limited	U45309GJ2021PLC121814		
72	TRV (Kerala) International Airport Limited	U74999KL2019SGC058822		
73	Unnao Prayagraj Road Private Limited	U74999GJ2020PTC113568		
74	Vindhya Mines and Minerals Limited	U14296GJ2022PLC134881		
75	Vishvapradhan Commercial Private Limited	U51900HR2008PTC057018		
76	Adani Cement Industries Limited	U26999GJ2021PLC123226	Subsidiary	3(ix)(d), 3(xvii)
77	Adani Cementation Limited	U74999GJ2016PLC094589		
78	Adani Digital Labs Private Limited	U74999GJ2021PTC125765		
79	CG Natural Resources Private Limited	U14296GJ2019PTC110460		
80	Gare Pelma II Collieries Private Limited	U14294GJ2019PTC110716		
81	Gidhmuri Paturia Collieries Private Limited	U14290GJ2019PTC107371		
82	Jhar Mineral Resources Private Limited	U14100GJ2010PTC062625		
83	Kalinga Alumina Limited	U09900GJ2021PLC128064		
84	Kurmitar Iron Ore Mining Private Limited	U14290GJ2019PTC110399		
85	Kutch Copper Limited	U14100GJ2021PLC121525		
86	Kutch Copper Tubes Limited	U28990GJ2022PLC130617		
87	MH Natural Resources Private Limited	U14296GJ2019PTC109304		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
88	Mining Tech Consultancy Services Limited	U74999GJ2022PLC132785	Subsidiary	3(ix)(d), 3(xvii)
89	MP Natural Resources Private Limited	U10300GJ2011PTC068074		
90	Mundra Solar Limited	U40101GJ2015PLC083552		
91	Pelma Collieries Limited	U09900GJ2023PLC139899		
92	Rajasthan Collieries Limited	U10100RJ2012PLC038382		
93	Sompuri Infrastructures Private Limited	U74999GJ2022PTC132245		
94	Sompuri Natural Resources Private Limited	U14290GJ2022PTC131778		
95	Stratatech Mineral Resources Private Limited	U14290GJ2019PTC110138		
96	Adani Wilmar Limited	L15146GJ1999PLC035320	Jointly Controlled entity	3(iii)(e)
97	Mumbai Airport Lounge Services Private Limited	U55101MH2013PTC249068		3(vii)(a)
98	Adani Water Limited	U41000GJ2018PLC105737	Subsidiary	3(iii)(e)
99	Alpha Design Technologies Private Limited	U74140KA2003PTC032191	Subsidiary	3(ii)(b), 3(xiii)
100	Alpha Elsec Defence and Aerospace Private Limited	U31904KA2004PTC034094	Subsidiary	3(ii)(b), 3(ix)(a), 3(xiii)
101	AMG Media Networks Limited	U32304GJ2022PLC131425	Subsidiary	3(iii)(e), 3(iv), 3(ix)(d), 3(xvii)
102	Bangalore Airport and Infrastructure Developers Limited	U45200TG2006PLC051693	Subsidiary	3(iii)(e), 3(xvii)
103	GVK Airport Developers Limited	U62100GJ2019PLC109395		
104	Bilaspur Pathrapali Road Private Limited	U45500GJ2018PTC101970	Subsidiary	3(ix)(d)
105	Mundra Petrochem Limited	U23209GJ2021PLC122112		
106	IANS India Private Limited	U74899DL1994PTC063783	Subsidiary	3(i)(a), 3(xvii)
107	Mumbai International Airport Limited	U45200MH2006PLC160164	Subsidiary	3(i)(b), 3(iv), 3(xv), 3(xvii)
108	Navi Mumbai International Airport Private Limited	U45200MH2007PTC169174	Subsidiary	3(xiii), 3(xvii)

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	Unyde Systems Private Limited	U72100UP2017PTC093504	Associate
2	Cleartrip Private Limited	U63040MH2005PTC153232	Associate
3	GSPC LNG Limited	U23203GJ2007SGC050115	Associate
4	Tabemono True Aromas Private Limited	U56102GJ2023PTC144031	Subsidiary
5	General Aeronautics Private Limited	U74110KA2016PTC094514	Subsidiary

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, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Parent, its subsidiaries, associates and jointly controlled entities for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Board of Directors or management of the Parent company, subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

Other Matters

1. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, in so far as it relates to separate financial statements of 122 subsidiaries 14 Jointly Controlled entities and 11 associates is based on the corresponding reports of the auditors of such subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

2. We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 6 subsidiaries and 1 associate incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.

3. We further draw attention to Note 48(f) 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, 2024, 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: 24183083BKBVBW1532

Place: Ahmedabad
Date: May 02, 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ in crore)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I Non-Current Assets			
(a) Property, Plant & Equipment	3	43,213.50	34,987.92
(b) Right-of-Use Assets	3	15,485.46	14,802.00
(c) Capital Work-In-Progress	4	21,930.98	17,698.96
(d) Investment Properties	5	240.80	68.31
(e) Goodwill	3	1,040.01	887.16
(f) Other Intangible Assets	3	5,998.53	6,135.74
(g) Intangible Assets under Development	4	13,248.52	6,326.25
(h) Investments accounted using Equity Method	6 (a)	7,074.95	5,974.78
(i) Financial Assets			
(i) Investments	6 (b)	171.26	170.39
(ii) Loans	7	2,300.00	4,577.03
(iii) Other Financial Assets	8	6,877.69	5,690.56
(j) Deferred Tax Assets (net)	9	145.61	209.34
(k) Income Tax Assets (net)		794.84	634.99
(l) Other Non-Current Assets	10	5,349.61	6,202.66
		123,871.76	**104,366.09**
II Current Assets			
(a) Inventories	11	9,486.86	6,918.05
(b) Financial Assets			
(i) Investments	12	1,454.48	165.00
(ii) Trade Receivables	13	9,792.93	12,552.88
(iii) Cash & Cash Equivalents	14	2,306.55	1,882.33
(iv) Bank Balances other than (iii) above	15	4,761.93	3,491.36
(v) Loans	16	1,382.67	4,522.63
(vi) Other Financial Assets	17	2,312.75	2,485.83
(c) Other Current Assets	18	5,027.98	5,003.65
		36,526.15	**37,021.73**
III Assets classified as held for sale	42	333.94	100.00
Total Assets		**160,731.85**	**141,487.82**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	114.00	114.00
(b) Instruments entirely Equity in nature	20	2,624.00	-
(c) Other Equity	21	36,338.09	32,937.01
Equity attributable to owners of the Parent Company		**39,076.09**	**33,051.01**
Non Controlling Interests		5,110.20	4,839.04
Total Equity		**44,186.29**	**37,890.05**
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	43,718.15	32,590.03
(ii) Lease Liabilities	23	13,919.69	13,584.55
(iii) Other Financial Liabilities	24	5,014.37	4,476.00
(b) Provisions	25	446.45	401.49
(c) Deferred Tax Liabilities (net)	9	2,933.84	2,979.91
(d) Other Non-Current Liabilities	26	5,861.37	4,762.74
		71,893.87	**58,794.72**
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	6,405.73	5,729.59
(ii) Lease Liabilities	28	1,266.58	1,296.29
(iii) Trade Payables	29		
- Total outstanding dues of micro and small enterprises		203.29	141.26
- Total outstanding dues of creditors other than micro and small enterprises		24,465.97	28,405.59
(iv) Other Financial Liabilities	30	5,563.45	5,570.89
(b) Other Current Liabilities	31	5,847.30	3,436.92
(c) Provisions	32	152.62	121.02
(d) Income tax liabilities (net)		153.17	101.49
		44,058.11	**44,803.05**
III Liabilities associated with assets held for sale	42	593.58	-
Total Liabilities		**116,545.56**	**103,597.77**
Total Equity and Liabilities		**160,731.85**	**141,487.82**

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 2, 2024

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 2, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing Operations			
Income			
Revenue from Operations	33	96,420.98	127,539.50
Other Income	34	1,860.53	1,194.59
Total Income		**98,281.51**	**128,734.09**
Expenses			
Cost of Materials Consumed	35	7,831.23	4,052.14
Purchases of Stock-in-Trade		43,676.49	89,761.92
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		(1,116.49)	(327.16)
Employee Benefits Expense	36	2,330.95	1,877.18
Finance Costs	37	4,554.70	3,968.90
Depreciation and Amortisation Expense	3	3,042.15	2,436.14
Operating and Other Expenses	38	32,322.20	23,357.73
Total Expenses		**92,641.23**	**125,126.85**
Profit before exceptional items and tax		**5,640.28**	**3,607.24**
Add/(Less) : Exceptional items (Net)	39	(715.37)	(369.32)
Profit before tax from continuing operations		**4,924.91**	**3,237.92**
Tax Expense	9		
Current Tax		1,606.49	766.79
Deferred Tax (including MAT)		25.02	271.15
Total Tax Expense		**1,631.51**	**1,037.94**
Profit for the year before Share of Profit / (Loss) from Jointly Controlled Entities & Associates		**3,293.40**	**2,199.98**
Add : Share of Profit / (Loss) from Jointly Controlled Entities & Associates		40.64	212.66
Profit for the Year from Continuing Operations		**3,334.04**	**2,412.64**
Discontinued Operations			
Profit from Discontinued Operations		1.65	11.98
Less: Tax Expense of Discontinued Operations		0.42	3.02
Profit after Tax from Discontinued Operations		**1.23**	**8.96**
Profit for the Year		**3,335.27**	**2,421.60**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
Continuing Operations			
(i) Remeasurement of defined benefit plans		(5.43)	(3.49)
(ii) Income tax relating to the above item		1.47	0.92
Total		**(3.96)**	**(2.57)**
Items that will be reclassified to Profit or Loss			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		363.65	1,401.25
(ii) Gain / (Loss) on hedging instruments		(27.79)	(40.13)
(iii) Income tax relating to the above item		6.89	10.10
Total		**342.75**	**1,371.22**
Discontinued Operations		**-**	**-**
Other Comprehensive Income / (Loss) (Net of Tax)		**338.79**	**1,368.65**
Total Comprehensive Income for the Year		**3,674.06**	**3,790.25**
Net Profit / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		3,239.55	2,463.98
Non Controlling Interests		94.49	(51.34)
Discontinued Operations		1.23	8.96
		3,335.27	**2,421.60**

Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2024

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Other Comprehensive Income / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		341.94	1,380.15
Non Controlling Interests		(3.15)	(11.50)
Discontinued Operations		-	-
		338.79	**1,368.65**
Total Comprehensive Income / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		3,581.49	3,844.13
Non Controlling Interests		91.34	(62.84)
Discontinued Operations		1.23	8.96
		3,674.06	**3,790.25**
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted	53		
Continuing Operations		27.23	21.70
Discontinued Operations		0.01	0.08
Continuing and Discontinued Operations		27.24	21.78

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 2, 2024

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 2, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital

(₹ in crore)

Particulars	No. of Shares	Amount
Balance as at April 1, 2022	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	4,01,91,038	4.02
Balance as at March 31, 2023	**1,14,00,01,121**	**114.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**1,14,00,01,121**	**114.00**

B. Instruments entirely Equity in nature

(₹ in crore)

Particulars	Amount
Unsecured Perpetual Securities	
Balance as at April 1, 2022	**640.00**
Issued during the year	11.56
Repaid during the year	(651.56)
Balance as at March 31, 2023	**-**
Issued during the year	2,624.00
Repaid during the year	-
Balance as at March 31, 2024	**2,624.00**

C. Other Equity

(₹ in crore)

Particulars	Attributable to the Owners of the Parent Company										Total
	Reserves and Surplus					Equity component of Financial Instruments	Other Comprehensive Income		Total Other Equity attributable to owners of the Parent Company	Non Controlling Interests	
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve		Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at April 1, 2022	**490.42**	**2,517.85**	**13,222.45**	**773.11**	**36.56**	**1,177.12**	**-**	**3,289.02**	**21,506.53**	**4,671.86**	**26,178.39**
Profit for the year	-	-	2,472.94	-	-	-	-	-	2,472.94	(51.34)	2,421.60
Other Comprehensive Income / (Loss) for the year	-	-	8.93	-	-	-	(30.03)	1,401.25	1,380.15	(11.50)	1,368.65
Total Comprehensive Income for the year	**-**	**-**	**2,481.87**	**-**	**-**	**-**	**(30.03)**	**1,401.25**	**3,853.09**	**(62.84)**	**3,790.25**
- Dividend on Equity Shares	-	-	(114.00)	-	-	-	-	-	(114.00)	-	(114.00)
- Shares issued during the year	-	7,695.98	-	-	-	-	-	-	7,695.98	-	7,695.98
- Distribution to holders of Unsecured Perpetual Securities	-	-	(4.59)	-	-	-	-	-	(4.59)	-	(4.59)
- On account of Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	216.16	216.16
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	13.86	13.86
Balance as at March 31, 2023	**490.42**	**10,213.83**	**15,585.73**	**773.11**	**36.56**	**1,177.12**	**(30.03)**	**4,690.27**	**32,937.01**	**4,839.04**	**37,776.05**

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2024

C. Other Equity (Contd.)

(₹ in crore)

Particulars	Attributable to the Owners of the Parent Company											Non Controlling Interests	Total
	Reserves and Surplus						Equity component of Financial Instruments	Other Comprehensive Income		Total Other Equity attributable to owners of the Parent Company			
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Debenture Redemption reserve		Cash Flow Hedge Reserve	Foreign Currency Translation Reserve				
Balance as at April 1, 2023	**490.42**	**10,213.83**	**15,585.73**	**773.11**	**36.56**	**-**	**1,177.12**	**(30.03)**	**4,690.27**	**32,937.01**		**4,839.04**	**37,776.05**
Profit for the year	-	-	3,240.78	-	-	-	-	-	-	3,240.78		94.49	3,335.27
Other Comprehensive Income / (Loss) for the year	-	-	(0.81)	-	-	-	-	(20.90)	363.65	341.94		(3.15)	338.79
Total Comprehensive Income for the year	**-**	**-**	**3,239.97**	**-**	**-**	**-**	**-**	**(20.90)**	**363.65**	**3,582.72**		**91.34**	**3,674.06**
- Dividend on Equity Shares	-	-	(136.80)	-	-	-	-	-	-	(136.80)		-	(136.80)
- Shares issued during the year	-	-	-	-	-	-	-	-	-	-		-	-
- Transfer Under Debenture Redemption Reserve	-	-	(15.00)	-	-	15.00	-	-	-	-		-	-
- Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	-	-	-	-		-	-
- Acquisition of Non Controlling Interests	-	-	(42.39)	-	-	-	-	-	-	(42.39)		42.39	-
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	-		137.43	137.43
- On account of Consolidation Adjustments	-	-	(2.46)	-	-		-	-	-	(2.46)		-	(2.46)
Balance as at March 31, 2024	**490.42**	**10,213.83**	**18,629.06**	**773.11**	**36.56**	**15.00**	**1,177.12**	**(50.93)**	**5,053.92**	**36,338.09**		**5,110.20**	**41,448.29**

The accompanying notes are an integral part of these financial statements.
As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 2, 2024

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 2, 2024

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(₹ in crore)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax		
	From Continuing Operations	4,924.91	3,237.92
	From Discontinued Operations	1.65	11.98
	Adjustments for:		
	Depreciation and Amortisation	3,042.15	2,436.14
	Exceptional items	715.37	297.65
	Dividend Income from Investments	(10.65)	(0.07)
	(Profit) / Loss from Limited Liability Partnerships Firm (net)	-	0.15
	Net Gain on Sale of Current / Non Current Investments	(110.67)	(10.59)
	Government Incentives	(0.96)	(27.26)
	(Profit) / Loss on Sale of Property, Plant & Equipments (net)	(188.19)	(1.97)
	Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances	196.37	117.87
	(Gain) / Loss on loss of control of subsidiary	(9.75)	(4.35)
	Liabilities no longer required written back	(47.00)	(18.76)
	Finance Costs	4,554.70	3,969.98
	Interest Income	(1,047.40)	(838.18)
	Unrealised Exchange Rate Difference (net) and other adjustments	28.26	20.53
	Operating Profit before Working Capital Changes	**12,048.79**	**9,191.04**
	Adjustments for:		
	(Increase) / Decrease in Trade Receivables & Other Financial Assets	1,320.24	(2,064.48)
	(Increase) / Decrease in Inventories	(2,568.81)	(129.77)
	(Increase) / Decrease in Other Current & Non-Current Assets	848.62	(3,256.54)
	Increase / (Decrease) in Other Current & Non-Current Liabilities	3,217.23	1,989.74
	Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	(2,845.98)	12,806.44
	Cash Generated from Operations	**12,020.09**	**18,536.43**
	Direct Taxes Paid (net)	(1,707.90)	(909.97)
	Net Cash generated from / (used in) Operating Activities (A)	**10,312.19**	**17,626.46**
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)	(22,365.91)	(14,724.72)
	Investment in Jointly Controlled Entities & Associates (including Share Application Money)	(1,070.21)	(1,371.52)
	Proceeds from Sale / Disposal of Property, Plant & Equipments	119.65	69.92
	Payment for non current investment	(12.41)	(168.73)
	Acquisition of Subsidiary	(13.24)	(913.69)
	Non Current Loans given	(58.09)	(235.49)
	Non Current Loans received back	2,335.12	2,902.84

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(₹ in crore)

	Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
	Current Loans (given) / received back (net)		3,139.96	(3,069.79)
	Withdrawal / (Investments) in Other Bank Deposits (net)		(1,274.65)	106.35
	Sale / (Purchase) of Current Investments (net)		(1,178.81)	(91.39)
	Dividend from Investments		10.65	0.07
	Interest Received		1,126.71	608.34
	Proceeds from loss of control of subsidiary		159.05	27.72
	Net Cash generated from / (used in) Investing Activities	**(B)**	**(19,082.18)**	**(16,860.09)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from issuance of Share Capital at Premium		-	7,700.00
	Proceeds from Non Current Borrowings		21,868.39	30,338.54
	Repayment of Non Current Borrowings		(10,717.37)	(19,265.81)
	Proceeds from / (Repayment of) Current Borrowings (net)		653.24	(15,136.84)
	Proceeds from / (Repayment of) Unsecured Perpetual Securities (net)		2,624.00	(640.00)
	Transaction with Non Controlling Interests		137.43	13.86
	Distribution to holders of unsecured perpetual securities		-	(4.59)
	Finance Costs paid		(4,054.72)	(3,342.45)
	Payment of Lease Liabilities		(1,495.49)	(746.23)
	Dividend paid		(136.80)	(114.00)
	Net Cash generated from / (used in) Financing Activities	**(C)**	**8,878.68**	**(1,197.52)**
D.	**OTHERS**			
	Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve		363.65	1,401.25
	Net Cash Flow from Others	**(D)**	**363.65**	**1,401.25**
	Net Increase in Cash & Cash Equivalents	**(A+B +C+D)**	**472.34**	**970.10**
	Cash and Cash Equivalents at the beginning of the year		1,882.33	912.23
	Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale		(48.12)	-
	Cash & Cash Equivalents as at the end of the year		**2,306.55**	**1,882.33**
	From Continuing Operations			
	Cash on hand		4.83	2.44
	Balances with Scheduled Banks			
	- In Current Accounts		1,901.88	1,586.00
	- In EEFC accounts		22.12	18.41
	- In Fixed Deposit Accounts - (original maturity less than three months)		377.72	275.48
			2,306.55	**1,882.33**
	From Discontinued Operations			
	- In Current Accounts		48.12	-
	Cash and Cash Equivalents at the end of the year		**2,354.67**	**1,882.33**

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 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

For the year ended March 31, 2024

(₹ in crore)

Particulars	As at April 1, 2023	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2024
Non Current Borrowings (including Current Maturity)	34,077.77	11,151.02	(2.20)	45,226.59
Current Borrowings	4,241.85	653.24	2.20	4,897.29
Unsecured Perpetual Securities	-	2,624.00	-	2,624.00
Lease Liabilities	14,880.84	(1,495.49)	1,800.92	15,186.27
Government Grant	3,347.98	-	426.58	3,774.56
Interest accrued but not due	1,085.43	(4,054.72)	4,745.30	1,776.01
Total	**57,633.87**	**8,878.05**	**6,972.80**	**73,484.72**

For the year ended March 31, 2023

(₹ in crore)

Particulars	As at April 1, 2022	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2023
Non Current Borrowings (including Current Maturity)	21,654.51	11,072.73	1,350.53	34,077.77
Current Borrowings	19,369.26	(15,136.84)	9.43	4,241.85
Unsecured Perpetual Securities	640.00	(640.00)	-	-
Lease Liabilities	580.26	(746.23)	15,046.81	14,880.84
Government Grant	2,986.73	-	361.25	3,347.98
Interest accrued but not due	251.53	(3,342.45)	4,176.35	1,085.43
Total	**45,482.29**	**(8,792.79)**	**20,944.37**	**57,633.87**

*includes interest on lease liabilities, remeasurement of lease liabilities, exchange rate difference among others

3 The Group has elected to present combined Statement of Cash Flow of both Continuing and Discontinued Operations. Cash flows relating to discontinued operations are disclosed in Note-42 separately.

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 2, 2024

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 2, 2024

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

1 CORPORATE INFORMATION

Adani Enterprises Limited ('the Company', 'AEL','Parent') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. AEL along with its subsidiaries ("the Group"), associates and jointly controlled entities is a global integrated infrastructure player with businesses spanning across integrated resources management, mining services and commercial mining, new energy ecosystem, data center, airports, roads, copper, digital space, Food FMCG and others.

2 MATERIAL ACCOUNTING POLICIES

I. Basis of Preparation

a) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

The Group's consolidated financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Control is achieved when the Group has:-

- Power over the investee
- Exposure or rights, to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Rights arising from other contractual arrangements
- Potential voting rights held by the group and other parties
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to

consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income, expenses and cash flows. Intra-group transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly

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, 2024 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global DMCC	U.A.E	Subsidiary	100% by AGFZE	100% by AGFZE
4	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
5	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
6	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL	95% by AGPTE, 5 % by AGL
7	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
8	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
9	PT Energy Resources (PTER)	Indonesia	Subsidiary	99% by PTAGL, 1% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
10	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
11	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
12	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
13	PT Hasta Mundra	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
14	PT Lamindo Inter Multikon	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
15	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
16	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
17	Natural Growers Pvt Ltd	India	Subsidiary	100% by AEL upto August 5, 2023	100% by AEL
18	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
19	Jhar Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
20	Adani Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
21	Surguja Power Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
22	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
23	Talabira (Odisha) Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
24	Gare Pelma III Collieries Ltd	India	Subsidiary	100% by AEL	100% by AEL
25	Bailadila Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
26	Gidhmuri Paturia Collieries Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
27	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
28	Mahaguj Power LLP	India	Subsidiary	Struck off w.e.f. March 5, 2024	99.9% by AEL 0.1% by AIPL
29	Mundra Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
30	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
31	Adani Shipping (India) Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
32	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
33	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
34	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
35	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
36	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
37	Adani Bunkering Pvt Ltd	India	Subsidiary	100% by AGPTE	100% by AGPTE
38	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AMPTY 10% by AEL	90% by AMPTY 10% by AEL
39	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
40	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
41	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
42	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
43	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
44	Galilee Biodiversity Company Pty Ltd	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
45	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
46	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
47	Adani Renewable Asset Pty Ltd (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
48	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
49	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
50	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAPL
51	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
52	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
53	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
54	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
55	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHT	100% by QRHT
56	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	100% by ARRT	100% by ARRT
57	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
58	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
59	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL	100% by WRHPTYL
60	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT	100% by WRHT
61	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
62	Adani Green Technology Ltd (AGTL)	India	Subsidiary	100% by ATCML w.e.f. March 19, 2024	51% by ATCML
63	Adani Tradex LLP (ATX LLP)	India	Subsidiary	Struck off w.e.f. March 5, 2024	99.60% by AEL 0.40% by AIPL
64	Adani Tradecom Ltd (ATCML) (Formerly known as Adani Tradecom LLP)	India	Subsidiary	99.86% by AEL 0.14% by AIPL	99.86% by AEL 0.14% by AIPL
65	Adani Tradewing LLP (ATWG LLP)	India	Subsidiary	Struck off w.e.f. March 5, 2024	99.98% by AEL 0.02% by AIPL
66	Adani Commodities LLP (ACOM LLP) (ATCML holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0% by ATCML	100% by AEL 0% by ATCML
67	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
68	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	51% by AGTL w.e.f. March 19, 2024	100% by AGTL
69	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
70	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL
71	Adani Aerospace and Defence Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
72	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	91% by ADSTL
73	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	India	Subsidiary	50% by ADSTL	50% by ADSTL
74	Adani Road Transport Ltd (ARTL)	India	Subsidiary	100% by AEL	100% by AEL
75	Bilaspur Pathrapali Road Pvt Ltd	India	Subsidiary	0.01% by AEL 73.99% by ARTL	0.01% by AEL 73.99% by ARTL
76	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
77	Prayagraj Water Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
78	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	India	Subsidiary	100% by AEL	100% by AEL
79	Adani Cementation Ltd	India	Subsidiary	100% by AEL	100% by AEL
80	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
81	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	100% by ANIL w.e.f. October 27, 2023	100% by AEL
82	Alpha Design Technologies Pvt Ltd (ADTPL)	India	Subsidiary	26% by ADSTL	26% by ADSTL
83	Mancherial Repallewada Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
84	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
85	Suryapet Khammam Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
86	NW Rail Operations Pte Ltd (NWRPTE)	Singapore	Subsidiary	100% by AGPTE upto April 14, 2023	100% by AGPTE
87	North West Rail Holdings Pty Ltd (NWRHPTY)	Australia	Subsidiary	100% by NWRPTE upto May 3, 2023	100% by NWRPTE
88	MH Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
89	Adani Airport Holdings Ltd (AAHL)	India	Subsidiary	100% by AEL	100% by AEL
90	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
91	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
92	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
93	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
94	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
95	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
96	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
97	Stratatech Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
98	Adani Metro Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
99	Mundra Solar Energy Ltd	India	Subsidiary	74% by ATCML	74% by ATCML
100	Kurmitar Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
101	CG Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
102	Adani Railways Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
103	Gare Palma II Collieries Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
104	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	India	Subsidiary	100% by AAHL	100% by AAHL
105	Vijaynagara Smart Solutions Ltd	India	Subsidiary	100% by AAHL upto September 9, 2023	100% by AAHL
106	Gomti Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL upto April 5, 2023	100% by AAHL
107	Periyar Infrastructure Services Ltd	India	Subsidiary	100% by AAHL upto April 5, 2023	100% by AAHL
108	Brahmaputra Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL upto April 5, 2023	100% by AAHL
109	Agneya Systems Ltd (ASL)	India	Subsidiary	100% by ADSTL	100% by ADSTL
110	Carroballista Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
111	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	India	Subsidiary	100% by AAHL	100% by AAHL
112	MP Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
113	Adani Global (Switzerland) LLC	Switzerland	Subsidiary	100% by AGPTE	100% by AGPTE
114	Nanasa Pidgaon Road Pvt Ltd	India	Subsidiary	0.03% by AEL 99.97% by ARTL	0.03% by AEL 99.97% by ARTL
115	Vijayawada Bypass Project Pvt Ltd	India	Subsidiary	73.99% by ARTL 0.01% by AEL	73.99% by ARTL 0.01% by AEL
116	AdaniConnex Pvt Ltd (ACX)	India	Jointly Controlled Entity	50% by AEL	50% by AEL
117	DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX
118	DC Development Noida Ltd (Formerly known as DC Development Noida Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
119	Noida Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
120	Pune Data Center Two Ltd (formerly known as Mumbai Data Center Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX
121	Pune Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
122	PLR Systems Pvt Ltd	India	Subsidiary	56% by OSL	56% by OSL
123	Azhiyur Vengalam Road Pvt Ltd	India	Subsidiary	99.99% by ARTL 0.01% by AEL	99.99% by ARTL 0.01% by AEL
124	Kutch Copper Ltd	India	Subsidiary	100% by AEL	100% by AEL
125	PRS Tolls Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
126	Kodad Khammam Road Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
127	Vizag Tech Park Ltd	India	Subsidiary	100% by AEL upto February 29, 2024	100% by AEL
128	Mundra Solar Technopark Pvt Ltd	India	Associate	4.8% by MSTL, 25.00% by MSPVL	4.8% by MSTL, 25.00% by MSPVL
129	Jhar Mining Infra Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
130	Adani Wilmar Ltd (AWL)	India	Jointly Controlled Entity	43.94% by ACOM LLP	43.97% by ACOM LLP
131	Vishakha Polyfab Pvt Ltd (VPPL)	India	Jointly Controlled Entity	50% by AWL	50% by AWL
132	Adani Wilmar Pte Ltd (AWPTE)	Singapore	Jointly Controlled Entity	100% by AWL	100% by AWL
133	Leverian Holdings Pte Ltd (LHPL)	Singapore	Jointly Controlled Entity	100% by AWPTE	100% by AWPTE
134	Bangladesh Edible Oil Ltd (BEOL)	Bangladesh	Jointly Controlled Entity	100% LHPL	100% LHPL
135	Shun Shing Edible Oil Ltd	Bangladesh	Jointly Controlled Entity	100% BEOL	100% BEOL
136	KTV Health Foods Pvt Ltd (KTVHF)	India	Jointly Controlled Entity	50% by AWL	50% by AWL
137	KTV Edible Oils Private Limited	India	Jointly Controlled Entity	100% by KTVHF	100% by KTVHF

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
138	Golden Valley Agrotech Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
139	AWN Agro Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
140	AWL Edible Oils and Foods Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
141	GSPC LNG Ltd	India	Associate	4.50% by AEL	5.46% by AEL
142	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
143	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
144	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
145	Carmichael Rail Network Pty Ltd (CRNPL)	Australia	Jointly Controlled Entity	100% by CRNHPL	100% by CRNHPL
146	Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	100% by CRAHT	100% by CRAHT
147	Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	90% by CRNPL 10% by AEL	90% by CRNPL 10% by AEL
148	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
149	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
150	Adani Solar USA Inc (ASUI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
151	Adani Solar USA LLC (ASULLC)	USA	Subsidiary	100% by ASUI	100% by ASUI
152	Hartsel Solar LLC	USA	Subsidiary	100% by ASUI upto April 27, 2023	100% by ASUI
153	Oakwood Construction Services Inc	USA	Subsidiary	100% by ASUI	100% by ASUI
154	Midlands Parent LLC (MPLLC)	USA	Subsidiary	100% by ASULLC	100% by ASULLC
155	Adani Road O&M Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL
156	Badakumari Karki Road Pvt Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL
157	Panagarh Palsit Road Pvt Ltd	India	Subsidiary	74 % by ARTL	74 % by ARTL
158	Mundra Petrochem Ltd	India	Subsidiary	100% by APL	100% by APL w.e.f June 1, 2022
159	Mahanadi Mines and Minerals Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL

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for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
160	Adani New Industries Ltd (formerly known as Mundra Windtech Ltd (MWL))	India	Subsidiary	100% by AEL	100% by AEL
161	Bhagalpur Waste Water Ltd	India	Subsidiary	74% by AEL	74% by AEL
162	Bowen Rail Operation Pte. Ltd (BROPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
163	Bowen Rail Company Pty Ltd	Australia	Subsidiary	100% by BROPL	100% by BROPL
164	Adani Petrochemicals Ltd (APL)	India	Subsidiary	100% by AEL	100% by AEL
165	PLR Systems (India) Ltd	India	Subsidiary	100% by OSL	100% by OSL
166	Adani Digital Labs Pvt Ltd (ADL)	India	Subsidiary	100% by AEL	100% by AEL
167	Mumbai Travel Retail Pvt Ltd (MTRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
168	April Moon Retail Pvt Ltd	India	Subsidiary	74% by AAHL	74% by AAHL
169	Astraeus Services IFSC Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
170	Mundra Solar Technology Ltd	India	Subsidiary	100% by AIPL	100% by AIPL
171	Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)	India	Subsidiary	100% by AEL	100% by AEL
172	Adani Data Networks Ltd	India	Subsidiary	100% by AEL	100% by AEL
173	Budaun Hardoi Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
174	Unnao Prayagraj Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
175	Hardoi Unnao Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
176	Adani New Industries Ltd	India	Subsidiary	100% by MWL upto May 5, 2023	100% by MWL w.e.f January 6, 2023
177	Bengal Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL
178	Kutch Copper Tubes Limited	India	Subsidiary	100% by AEL	100% by AEL
179	Adani Cement Industries Ltd	India	Subsidiary	100% by AEL	100% by AEL
180	Maharashtra Border Check Post Network Ltd	India	Associate	49% by ARTL	49% by ARTL
181	Seafront Segregated Portfolio	Cayman Islands	Subsidiary	100% by AGPTE	100% by AGPTE
182	Cleartrip Pvt Ltd	India	Associate	20% by AEL	20% by AEL
183	Unyde Systems Pvt Ltd	India	Associate	11.34% by AEL	11.34% by AEL
184	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
185	Adani Power Resources Ltd	India	Associate	49% by AEL	49% by AEL
186	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	India	Associate	50% by AAFL	50% by AAFL

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
187	GVK Airport Developers Ltd (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL
188	GVK Airport Holdings Ltd (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
189	Bangalore Airport & Infrastructure Developers Ltd	India	Subsidiary	100% by GVKADL	100% by GVKADL
190	Mumbai International Airport Ltd (MIAL)	India	Subsidiary	23.5% by AAHL, 50.50% by GVKAHL	23.5% by AAHL, 50.50% by GVKAHL
191	Mumbai Aviation Fuel Farm Facility Pvt Ltd	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL
192	Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
193	Navi Mumbai International Airport Pvt Ltd	India	Subsidiary	74% by MIAL	74% by MIAL
194	Alluvial Natural Resources Pvt Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. June 13, 2022
195	Adani Health Ventures Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. May 17, 2022
196	Alluvial Heavy Minerals Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. April 13, 2022
197	AMG Media Networks Limited (AMNL)	India	Subsidiary	100% by AEL	100% by AEL w.e.f. April 26, 2022
198	Indravati Projects Private Limited	India	Subsidiary	100% by SNRPL	100% by SNRPL w.e.f. May 23, 2022
199	Kagal Satara Road Private Limited	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f. April 20, 2022
200	Kutch Fertilizers Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. May 10, 2022
201	Niladri Minerals Private Limited	India	Subsidiary	100% by SNRPL	100% by SNRPL w.e.f. May 23, 2022
202	Puri Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. April 27, 2022
203	Sompuri Infrastructures Private Ltd	India	Subsidiary	100% by SNRPL	100% by SNRPL w.e.f. May 23, 2022
204	Sompuri Natural Resources Private Limited (SNRPL)	India	Subsidiary	75% by AEL	75% by AEL w.e.f. May 9, 2022
205	Adani Global Vietnam Company Limited	Vietnam	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f. July 5, 2022
206	Hirakund Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. August 23, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
207	Vindhya Mines And Minerals Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. August 23, 2022
208	Raigarh Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. August 26, 2022
209	Adani Road STPL Limited	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f. September 21, 2022
210	Adani Road GRICL Limited	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f. September 22, 2022
211	Mining Tech Consultancy Services Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. June 13, 2022
212	Alluvial Mineral Resources Pvt Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f December 7, 2022
213	Vishvapradhan Commercial Private Limited (VCPL)	India	Subsidiary	100% by AMNL	100% by AMNL w.e.f August 23, 2022
214	Adani Disruptive Ventures Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f October 4, 2022
215	RRPR Holding Private Limited (RRPR)	India	Subsidiary	100% by VCPL w.e.f January 19, 2024	99.50% by VCPL w.e.f November 28, 2022
216	General Aeronautics Private Limited	India	Associate	32% by ADSTL	32% by ADSTL w.e.f October 10, 2022
217	Alwar Alluvial Resources Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f October 3, 2022
218	Sibia Analytics And Consulting Services Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f December 27, 2022
219	DC Development Noida Two Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f December 16, 2022
220	Support Properties Private Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f March 23, 2023
221	Quintillion Business Media Limited	India	Subsidiary	100% by AMNL w.e.f December 8, 2023	49% by AMNL w.e.f March 27, 2023
222	Armada Defence Systems Limited	India	Subsidiary	56% by ASL	56% by ASL w.e.f January 20, 2023
223	Adani-LCC JV	India	Subsidiary	60% by AEL	60% by AEL w.e.f December 12, 2022

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
224	New Delhi Television Limited (NDTV)	India	Subsidiary	56.45% by RRPR, 8.26% by VCPL	56.45% by RRPR, 8.26% by VCPL w.e.f December 30, 2022
225	NDTV Convergence Limited (NDTV Convergence)	India	Subsidiary	75% held by NNL, 17% held by NDTV	75% held by NNL, 17% held by NDTV
226	NDTV Media Limited (NDTVM)	India	Subsidiary	74% held by NDTV	74% held by NDTV
227	NDTV Networks Limited (NNL)	India	Subsidiary	85% held by NDTV	85% held by NDTV
228	NDTV Labs Limited (NDTV Labs)	India	Subsidiary	99.97% held by NNL	99.97% held by NNL
229	NDTV Worldwide Limited	India	Subsidiary	4.25% held by NDTVM and 92% held by NDTV	4.25% held by NDTVM and 92% held by NDTV
230	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
231	Astro Awani Network Sdn Bhd	Malaysia	Associate	7.69% held by NDTV, 7.69% held by NNL	10% held by NDTV, 10% held by NNL
232	Red Pixels Ventures Limited	India	Associate	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence
233	Alpha Tocol Engineering Services Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
234	Reline Thermal Imaging and Software Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
235	Microwave and Optronics Systems Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
236	Alpha Electronica Defence Systems Pvt. Ltd	India	Subsidiary	80% held by ADTPL	80% held by ADTPL
237	Alpha Elsec Defence and Aerospace Pvt Ltd	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
238	Alpha NT Labs Integrated Solutions Pvt Ltd	India	Subsidiary	85% held by ADTPL	85% held by ADTPL
239	Kortas Industries Pvt Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
240	Flaire Unmanned Systems Pvt Ltd.	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
241	Adani Elbit Advanced Systems India Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
242	Vignan Technologies Pvt Ltd	India	Associate	49% held by ADTPL	49% held by ADTPL
243	AutoTEC Systems Pvt Ltd	India	Associate	26% held by ADTPL	26% held by ADTPL

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
244	Adani Israel Limited	Israel	Subsidiary	100% by AGPTE w.e.f. September 3, 2023	-
245	Aelius Resources S.A	Peru	Subsidiary	99% by AGPTE, 1% by AGL w.e.f. May 5, 2023	-
246	India Inc Limited	United Kingdom	Associate	20% by AGPTE w.e.f. June 22, 2023	-
247	Kowa Green Fuel Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE w.e.f September 13, 2023	-
248	IANS India Private Limited	India	Subsidiary	76% by AMNL w.e.f. January 17, 2024	-
249	Tabemono True Aromas Private Limited	India	Subsidiary	75.01% by AAHL w.e.f. August 21, 2023	-
250	MTRPL Macau Limited	Macau	Subsidiary	100% by MTRPL w.e.f. November 20, 2023.	-
251	Sirius Digitech International Limited	India	Subsidiary	100% by AEL w.e.f. August 21, 2023	-
252	Atharva Advanced Systems and Technologies Limited	India	Subsidiary	56% by ADSTL w.e.f. November 20, 2023	-
253	Stark Enterprises Private Limited	India	Subsidiary	100% by ADL w.e.f. August 4, 2023	-
254	Aviceda Infra Park Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. March 30, 2024	-
255	Innovant Buildwell Private Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. January 30, 2024	-
256	Pelma Collieries Limited	India	Subsidiary	100% by AEL w.e.f. April 7, 2023	-
257	Ospree International FZCO (OIFZCO)	UAE	Subsidiary	100% by MTRPL w.e.f. February 14, 2024	-
258	Le Marché Duty Free SAS	France	Subsidiary	100% by OIFZCO w.e.f. March 6, 2024	-

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 :

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in

the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Inventory Measurement

Measurement of bulk inventory lying at ports/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Group performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) Determination of lease term & discount rate :

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) Asset Retirement Obligation :

The liability for asset retirement obligations are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

ix) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

i) The asset/liability is expected to be realised/ settled in the Group's normal operating cycle;

ii) The asset is intended for sale or consumption;

iii) The asset/liability is held primarily for the purpose of trading;

iv) The asset/liability is expected to be realised/ settled within twelve months after the reporting period;

v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi) In the case of a liability, the Group does not have an unconditional right to defer settlement

of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets & liabilities are classified as non-current assets & liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

II Summary of Material Accounting Policies

a) Foreign Currency Transactions and Translations

i) Functional and Presentation Currency

The Consolidated financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the parent company.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

iii) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

b) Non Current Assets held for Sale and Discontinued Operations

The Group classifies Non Current assets (or disposal group) and operations as held for sale or as discontinued operations if their carrying amounts will be recovered principally through a sale rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria whichever earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Group and are presented separately as a single amount in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

d) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Group has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e April 1, 2015.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under Capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Except incase of some overseas entities where schedule II is not applicable, useful life is considered based on management estimates or as per the prevailing laws in those countries.

Oil & Gas assets :

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the year of incurrence.

Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and Evaluation assets :

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;
- 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	20 years based on concession agreement
Airport operation rights	Over a period of operation agreement

iii) Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.

iv) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

i) At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount

of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Consolidated Profit or Loss.

iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.

v) Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

h) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

i) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at transaction price.

The Group's financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. These assets are measured subsequently at amortised cost.

The Group's financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, Interest accrued, deposit from customers, contract liabilities, trade and other payables.

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial Recognition

All financial assets, except trade receivables, are initially recognised at fair value.

Subsequent measurement

Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

The subsequent measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

2) At fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

3) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount 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:

At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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 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 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

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.

n) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The Group recognises provision for asset retirement obligation in accordance with the mining services contract.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

o) Revenue recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

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 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 allocation between current and non-current provisions has been made as determined by an actuary.

q) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

r) Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring

the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

s) Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

t) Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to owners of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

u) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed Coal and Iron Ore which is not owned by the Group as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement , less the estimated costs of completion and estimated costs necessary to make the sale.

v) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

w) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

3. Property, Plant & Equipment, Right-of-use Assets & Intangible Assets

(₹ in crore)

Particulars	Property, Plant & Equipment														Right-of-UseAssets					
	Land-Freehold	Office Building	Airport, Factory & Other Buildings	Mine Deve-lopment	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Stru-ctures	Total	Land	Building	Rail Infra-structure	Plant & Equipment	Vehicle	Total
Year Ended 31st March, 2023																					
Gross Carrying Value																					
Opening Gross Carrying Value	562.56	2,028.70	8,922.78	-	3,358.46	5,388.29	133.37	431.48	108.02	133.17	84.80	351.09	1,058.26	13.94	22,574.92	749.96	529.94	-	-	0.11	1,280.01
Acquisitions through Business Combination	-	-	5.28	-	-	14.86	0.67	-	1.72	3.47	0.50	-	-	-	26.50	-	4.24	-	1.01	-	5.25
Addition during the year	140.22	1,914.76	1,038.82	9,007.52	589.25	4,951.32	31.38	13.81	82.22	114.42	68.16	-	0.28	-	17,952.16	1,343.08	134.66	12,711.84	-	-	14,189.58
Foreign Exchange Translation	(11.76)	(1.85)	11.57	-	-	(52.80)	0.49	-	0.46	0.48	0.41	-	89.13	0.53	36.66	(6.25)	0.13	-	-	-	(6.12)
Transferred to assets held for sale / disposal	-	-	-	-	-	1,185.56	-	-	-	-	-	-	-	-	1,185.56	-	-	-	-	-	-
Deductions / Adjustments during the year	-	1.16	19.14	-	18.20	24.32	18.20	9.71	9.95	38.72	6.85	-	-	-	146.25	46.83	177.43	-	-	0.11	224.37
Closing Gross Carrying Value	**691.02**	**3,940.45**	**9,959.31**	**9,007.52**	**3,929.51**	**9,091.79**	**147.71**	**435.58**	**182.47**	**212.82**	**147.02**	**351.09**	**1,147.67**	**14.47**	**39,258.42**	**2,039.96**	**491.54**	**12,711.84**	**1.01**	**-**	**15,244.35**
Accumulated Depreciation																					
Opening Accumulated Depreciation	-	299.15	347.21	-	165.56	1,539.87	67.35	103.34	56.37	66.65	44.37	4.56	274.48	6.86	2,975.77	59.18	45.09	-	-	0.11	104.38
Depreciation, Amortisation & Impairment during the year	-	150.93	499.09	94.07	247.54	699.15	22.44	90.53	27.16	45.37	13.45	13.66	45.04	1.10	1,949.53	157.08	40.66	169.57	0.22	-	367.53
Foreign Exchange Translation	-	(1.52)	0.60	0.10	-	(1.42)	0.37	-	0.44	0.45	0.31	-	23.55	0.26	23.15	(0.05)	(0.03)	0.17	-	-	0.09
Transferred to assets held for sale / disposal	-	-	-	-	-	544.14	-	-	-	-	-	-	-	-	544.14	-	-	-	-	-	-
Deductions / Adjustments during the year	-	1.15	18.88	-	18.20	22.77	18.05	9.69	9.32	30.47	5.28	-	-	-	133.81	24.61	4.93	-	-	0.11	29.65
Closing Accumulated Depreciation	**-**	**447.41**	**828.02**	**94.17**	**394.90**	**1,670.69**	**72.11**	**184.18**	**74.65**	**82.00**	**52.85**	**18.22**	**343.07**	**8.22**	**4,270.50**	**191.60**	**80.79**	**169.74**	**0.22**	**-**	**442.35**
Net Carrying Value	**691.02**	**3,493.04**	**9,131.29**	**8,913.35**	**3,534.61**	**7,421.10**	**75.60**	**251.40**	**107.82**	**130.82**	**94.17**	**332.87**	**804.60**	**6.25**	**34,987.92**	**1,848.36**	**410.75**	**12,542.10**	**0.79**	**-**	**14,802.00**

(₹ in crore)

Particulars	Property, Plant & Equipment														Right-of-UseAssets					
	Land-Freehold	Office Building	Airport, Factory & Other Buildings	Mine Deve-lopment	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Stru-ctures	Total	Land	Building	Rail Infra-structure	Plant & Equipment	Vehicle	Total
Year Ended March 31, 2024																					
Gross Carrying Value																					
Opening Gross Carrying Value	691.02	3,940.45	9,959.31	9,007.52	3,929.51	9,091.79	147.71	435.58	182.47	212.82	147.02	351.09	1,147.67	14.47	39,258.42	2,039.96	491.54	12,711.84	1.01	-	15,244.35
Acquisitions through Business Combination (Refer note 46)	-	-	-	-	-	11.70	0.60	-	0.24	8.39	0.02	-	-	-	20.95	-	38.41	-	-	-	38.41
Addition during the year	13.18	712.46	2,730.80	204.71	436.03	6,327.10	89.19	226.48	169.14	146.11	62.62	-	9.49	-	11,127.31	439.21	212.86	1,287.83	1.12	-	1,941.02
Foreign Exchange Translation	(6.30)	(32.89)	(2.07)	(149.37)	-	(110.13)	0.08	-	(0.10)	0.07	0.15	-	17.34	(0.59)	(283.81)	(194.53)	0.08	(20.08)	-	-	(214.53)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	0.09	-	0.08	0.14	-	-	-	-	0.31	-	-	-	-	-	-
Deductions / Adjustments during the year	233.20	2.92	9.81	-	-	52.22	0.55	0.84	6.77	4.05	6.43	-	-	-	316.79	627.71	17.10	-	-	-	644.81
Closing Gross Carrying Value	**464.70**	**4,617.10**	**12,678.23**	**9,062.86**	**4,365.54**	**15,268.24**	**236.94**	**661.22**	**344.90**	**363.20**	**203.38**	**351.09**	**1,174.50**	**13.88**	**49,805.77**	**1,656.93**	**725.79**	**13,979.59**	**2.13**	**-**	**16,364.44**
Accumulated Depreciation																					
Opening Accumulated Depreciation	-	447.41	828.02	94.17	394.90	1,670.69	72.11	184.18	74.65	82.00	52.85	18.22	343.07	8.22	4,270.49	191.60	80.79	169.74	0.22	-	442.35
Depreciation, Amortisation & Impairment during the year	-	335.86	431.94	169.67	283.40	829.68	18.47	88.07	49.53	68.93	33.26	13.53	57.32	1.05	2,380.71	109.98	67.00	329.58	1.05	-	507.61
Foreign Exchange Translation	-	(2.74)	0.10	(2.23)	-	(14.80)	0.08	-	(0.13)	0.04	0.09	-	5.40	(0.34)	(14.53)	(5.54)	0.06	(0.56)	-	-	(6.04)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	0.01	-	0.01	0.02	-	-	-	-	0.04	-	-	-	-	-	-
Deductions / Adjustments during the year	-	2.86	7.18	-	-	24.10	0.50	0.84	3.84	2.50	2.54	-	-	-	44.36	62.26	2.68	-	-	-	64.94
Closing Accumulated Depreciation	**-**	**777.67**	**1,252.88**	**261.61**	**678.30**	**2,461.47**	**90.15**	**271.41**	**120.20**	**148.45**	**83.66**	**31.75**	**405.79**	**8.93**	**6,592.27**	**233.78**	**145.17**	**498.76**	**1.27**	**-**	**878.98**
Net Carrying Value	**464.70**	**3,839.43**	**11,425.35**	**8,801.25**	**3,687.24**	**12,806.77**	**146.80**	**389.81**	**224.70**	**214.75**	**119.72**	**319.34**	**768.71**	**4.95**	**43,213.50**	**1,423.15**	**580.62**	**13,480.83**	**0.86**	**-**	**15,485.46**

Note :

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 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.

3. Property, Plant & Equipment, Right-of-use Assets & Intangible Assets (Contd.)

c) Out of above assets, following assets were given on operating lease as on March 31, 2024 :

(₹ In crore)

Particulars	Gross Block As at March 31, 2024	Accumulated Depreciation	Net Block As at March 31, 2024	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	4.49	25.44	0.50
Plant & Machinery	1.57	1.38	0.19	0.13
Aircraft	344.82	26.49	318.33	13.10
Total	**382.87**	**32.36**	**350.51**	**13.73**
March 31, 2023	60.11	13.08	47.03	2.92

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
i) For a period not later than one year	41.30	3.38
ii) For a period later than one year and not later than five years	175.82	4.44
iii) For a period later than five years	271.01	32.93
	488.13	**40.75**

d) For security / mortgage, refer notes 22 and 27.

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, 2023						
Gross Carrying Value						
Opening Gross Carrying value	72.40	847.74	1,011.00	3,121.65	4,417.67	9,470.46
Acquisitions through Business Combination	1.07	-	-	-	310.81	311.88
Addition during the year	34.53	8.95	-	-	79.67	123.15
Foreign Exchange Translation	0.07	-	-	-	(113.24)	(113.17)
Deductions / Adjustments during the year	8.23	-	-	-	2,888.81	2,897.04
Closing Gross Carrying Value	**99.84**	**856.69**	**1,011.00**	**3,121.65**	**1,806.10**	**6,895.28**
Accumulated Depreciation						
Opening Accumulated Depreciation	44.03	174.46	17.73	52.03	181.68	469.93
Depreciation, Amortisation & Impairment during the year	16.83	30.70	50.55	69.37	130.37	297.82
Foreign Exchange Translation	0.02	-	-	-	-	0.02
Deductions / Adjustments during the year	8.23	-	-	-	-	8.23
Closing Accumulated Depreciation	**52.65**	**205.16**	**68.28**	**121.40**	**312.05**	**759.54**
Net Carrying Value	**47.19**	**651.53**	**942.72**	**3,000.25**	**1,494.05**	**6,135.74**

3. Property, Plant & Equipment, Right-of-use Assets & 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, 2024						
Gross Carrying Value						
Opening Gross Carrying value	99.84	856.69	1,011.00	3,121.65	1,806.10	6,895.28
Acquisitions through Business Combination (Refer Note 46)	1.22	-	-	-	1.34	2.56
Addition during the year	122.92	27.24	-	0.17	56.57	206.90
Foreign Exchange Translation	0.02	-	-	-	(14.06)	(14.04)
Deductions / Adjustments during the year	0.25		-	-	-	0.25
Closing Gross Carrying Value	**223.75**	**883.93**	**1,011.00**	**3,121.82**	**1,849.95**	**7,090.45**
Accumulated Depreciation						
Opening Accumulated Depreciation	52.65	205.16	68.28	121.40	312.05	759.54
Depreciation, Amortisation & Impairment during the year	31.77	31.17	50.55	102.36	117.31	333.16
Foreign Exchange Translation	0.01	-	-	-	(0.54)	(0.53)
Deductions / Adjustments during the year	0.25	-	-	-	-	0.25
Closing Accumulated Depreciation	**84.18**	**236.33**	**118.83**	**223.76**	**428.82**	**1,091.92**
Net Carrying Value	**139.57**	**647.60**	**892.17**	**2,898.06**	**1,421.13**	**5,998.53**

Goodwill

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying value at the beginning of the year	887.16	300.92
Add : Amount recognised through business combination (Refer note : 46)	152.85	586.24
Carrying value at the end of the year	**1,040.01**	**887.16**

4. Capital Work-in-Progress & Intangible Assets Under Development

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress	20,344.12	16,444.25
Capital Inventories	1,586.86	1,254.71
	21,930.98	**17,698.96**

Capital Work in Progress includes :

a) Capital Work in Progress includes ₹ 0.85 crore (March 31, 2023 : ₹ 3.54 crore) which is in dispute and the matter is sub-judice.

b) The Group's share in Jointly controlled Assets is ₹ 120.71 crore (March 31, 2023 : ₹ 120.71 crore). Refer note 54 (a).

c) CWIP Ageing Schedule:

i. Balance as at March 31, 2024

(₹ 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	10,303.49	4,141.80	1,968.30	5,517.39	21,930.98
Projects temporarily suspended	-	-	-	-	-
Total	**10,303.49**	**4,141.80**	**1,968.30**	**5,517.39**	**21,930.98**

ii. Balance as at March 31, 2023

(₹ 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	9,214.84	2,766.76	1,204.64	4,456.22	17,642.46
Projects temporarily suspended	2.53	4.68	17.75	31.54	56.50
Total	**9,217.37**	**2,771.44**	**1,222.39**	**4,487.76**	**17,698.96**

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 Bailadila Iron Ore in view of the delayed execution of the project, indirect expenditure including borrowing cost incurred for the project during the year has been charged to Statement of Profit and loss. The Group in coordination with NCL (Mine Owner) are carrying on with other activities in relation to the project including submission of regular project updates and are in regular dialogues with the relevant authorities for resolution and getting necessary approvals for operation of the mine.

In Surguja Power Plant project as there is no active development of project, The Group has decided to Write off all balances in capital work in process to statement of profit and Loss accounts.

Mining projects at Jhigador and Khargaon coal mines were temporarily suspended. During the year, The Group has withdrawn the relinquishment letter for Jhigador and Khargaon coal block, based on the advice of Nominated Authority- Ministry of Coal. The Group is following up with The Secretary, Mineral Resources Department, Govt. of Chhattisgarh and Ministry of Coal (MOC), Govt. of India for resolution of matter pertaining to grant of prospecting license cum mining lease (PL-cum- ML), without which it cannot proceed for the exploration activities.

4. Capital Work-in-Progress & Intangible Assets (Contd.)

Intangible Assets Under Development

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible Assets under Development	13,248.52	6,326.25
	13,248.52	**6,326.25**

i. **Balance as at March 31, 2024**

(₹ In crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,923.68	2,347.40	3,840.33	137.11	13,248.52
Projects temporarily suspended	-	-	-	-	-
Total	**6,923.68**	**2,347.40**	**3,840.33**	**137.11**	**13,248.52**

ii. **Balance as at March 31, 2023**

(₹ In crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,348.21	3,840.93	42.75	94.36	6,326.25
Projects temporarily suspended	-	-	-	-	-
Total	**2,348.21**	**3,840.93**	**42.75**	**94.36**	**6,326.25**

5. Investment Properties (Measured at cost)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Carrying Amount		
Opening Gross Value	92.61	66.10
Addition	176.87	-
Transfer from / (to) Property, Plant and Equipment (net)	6.47	22.74
Foreign Exchange Translation Differences	0.76	3.77
Deduction / Adjustments during the year	17.34	-
Balance as at the end of the year	**259.37**	**92.61**
Accumulated Depreciation		
Opening Accumulated Depreciation	24.30	19.55
Depreciation during the year	4.73	1.07
Transfer from / (to) Property, Plant and Equipment (net)	6.47	2.23
Foreign Exchange Translation Differences	0.33	1.45
Deduction / Adjustments during the year	17.26	-
Balance as at the end of the year	**18.57**	**24.30**
Total Net Carrying Value	**240.80**	**68.31**

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 ₹ 282.99 crore (March 31, 2023 : ₹ 110 crore).

b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.

c) The Group has earned a rental income of ₹ 8.04 crore (March 31, 2023 : ₹ 2.66 crore) and has incurred expense of ₹ 1.21 crore (March 31, 2023 : ₹ 0.30 crore) towards direct operating expense for these Investment Properties.

6. Non-Current Investments (Amounts below ₹ 50,000/- denoted as *)

(a) Investments in Jointly Controlled Entities & Associates (Accounted Using Equity Method)

(₹ In crore)

Particulars			As at March 31, 2024	As at March 31, 2023
I.	**Quoted Investment in Jointly Controlled Entities**			
	1)	57,10,19,435 (March 31, 2023 : 57,14,74,430) Equity Shares of ₹ 1/- each of Adani Wilmar Ltd	3,857.41	3,802.73
II.	**Unquoted Investment in Jointly Controlled Entities**			
	1)	56,04,10,000 (March 31, 2023 : 56,04,10,000) Equity Shares of Adaniconnex Pvt. Ltd. ₹ 10/- each	683.61	681.44
	2)	1,000 (March 31, 2023 : 1,000) Equity Shares of $ 1/- each of Adani Global Resources Pte Ltd	-	-
	3)	5,29,18,750 (March 31, 2023 : 5,29,18,750) Equity Shares of ₹ 10/- each of Mumbai Aviation Fuel Farm Facility Pvt Ltd	107.41	91.56
	4)	88,97,980 (March 31, 2023 : 88,97,980) Equity Shares of ₹ 10/- each of Mumbai Airport Lounge Services Pvt Ltd	95.77	53.16
	5)	2,50,00,001 (March 31, 2023 : 2,50,00,001) Equity Shares of $ 1/- each of Adani Total LNG Singapore Pte Ltd	35.16	90.39
	6)	42,500 (March 31, 2023 : 42,500) Equity Shares of ₹ 10/- each of On Art Quest Ltd	-	0.25
	7)	100 (March 31, 2023 : 100) Equity Shares of AUD $ 1/- each Carmichael Rail Development Company Pty Ltd	-	-
III.	**Unquoted Investment in Debentures of Jointly Controlled Entities**			
	1)	21,33,12,500 (March 31, 2023 : 1,06,312,500) 0% Compulsory Convertible Debentures of ₹ 100/- each of Adaniconnex Pvt. Ltd.	2,133.13	1,063.13

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

6. Non-Current Investments (Contd.)

(₹ In crore)

Particulars			As at March 31, 2024	As at March 31, 2023
IV.	**Unquoted Investment in Associate Entities**			
	1)	4,82,00,000 (March 31, 2023 : 4,82,00,000) Equity Shares of ₹ 10/- each of GSPC LNG Ltd	22.16	31.83
	2)	1,46,685 (March 31, 2023 : 1,46,685) Equity Shares of ₹ 10/- each of Vishakha Industries Pvt Ltd	5.52	5.45
	3)	1,37,339 (March 31, 2023 : 1,37,339) Equity Shares of ₹ 10/- each of Comprotech Engineering Pvt Ltd	13.37	12.90
	4)	7,21,277 (March 31, 2023 : 7,21,277) Equity Shares of ₹ 10/- each of Autotec Systems Pvt Ltd	8.78	7.56
	5)	24,500 (March 31, 2023 : 24,500) Equity Shares of ₹ 10/- each of Adani Power Resources Ltd	0.01	0.01
	6)	10,50,930 (March 31, 2023 : 10,50,930) Equity Shares of ₹ 10/- each of Vishakha Pipes and Moulding Pvt Ltd	-	-
	7)	14,84,080 (March 31, 2023 : 14,84,080) Equity Shares of ₹ 10/- each of Mundra Solar Technopark Pvt Ltd	-	-
	8)	10,93,68,304 (March 31, 2023 : 10,93,68,304) Equity Shares of ₹ 5/- each Cleartrip Pvt. Ltd.	-	-
	9)	71,818 (March 31, 2023 : 71,818) Equity Shares of ₹ 10/- each Unyde Systems Pvt. Ltd.	3.03	2.98
	10)	38,621 (March 31, 2023 : 38,621) Compulsory Convertible Preference Shares of ₹ 20/- each of General Aeronautics Pvt Ltd	36.67	41.26
	11)	24,500 (March 31, 2023 : 24,500) Equity Shares of ₹ 10/- each Maharashtra Border Check Post Network Ltd.	19.96	10.27
	12)	Nil (March 31, 2023 : 1,27,703,653) Equity Shares of ₹ 10/- each Quintillion Business Media Ltd.	-	49.40
	13)	3,424,500 (March 31, 2023 : 3,424,500) Equity Shares of RM 1/- each Astro Awani Networks Sdn Bhd	-	-
	14)	23,850 (March 31, 2023 : 23,850) Equity Shares of ₹ 10/- each Red Pixels Ventures Ltd	30.73	30.28
	15)	202,740 (March 31, 2023 : Nil) Equity Shares of £ 0.0001/- each of India INC Ltd	20.70	-
	16)	196,000 (March 31, 2023 : 196,000) Equity Shares of ₹ 10/- each of Vignan Technologies Pvt. Ltd	1.35	0.20
	17)	25,000 (March 31, 2023 : Nil) Equity Shares of $ 1/- each of Kowa Green Fuel Pte. Ltd	0.19	-
			7,074.95	**5,974.78**

6. Non-Current Investments (Contd.)

(b) Other Investments

(₹ In crore)

Particulars			As at March 31, 2024	As at March 31, 2023
I.	**Quoted Investments In Other Equity Instruments (Measured at FVTPL)**			
	1)	2,692,419 (March 31, 2023 : 2,692,419) Equity Shares of ₹ 10/- each of JaiPrakash Power Ventures Limited	4.12	1.49
II.	**Unquoted Investments In Other Equity Instruments (Measured at FVTPL)**			
	1)	20,000 (March 31, 2023 : 20,000) Equity Shares of ₹ 25/- each of Kalupur Commercial Co-Operative Bank	0.05	0.05
	2)	4 (March 31, 2023 : 4) Equity Shares of ₹ 25/- each of The Cosmos Co-Operative Bank Ltd	*	*
	3)	3,00,000 (March 31, 2023 : 3,00,000) Equity Shares of IDR 1/- Million each of PT Coalindo Energy	0.16	0.15
	4)	92,400 (March 31, 2023 : 92,400) Equity Shares of ₹ 10/- each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-
	5)	4,000 (March 31, 2023 : 4,000) Equity Shares of ₹ 25/- each of Shree Laxmi Co-operative Bank Ltd	-	-
	6)	100,100 (March 31, 2023 : 100,100) Equity Shares of ₹ 10/- each of Digital News Publishers Association	0.10	0.10
	7)	299,300 (March 31, 2023 : 299,300) Equity Shares of ₹ 1/- each of Delhi Stock Exchange Limited	-	-
	8)	148 (March 31, 2023 : 148) Equity Shares of ₹ 10/- each of Digiyatra Foundation	*	*
	9)	Nil (March 31, 2023 : 1,01,177) Equity Shares of £ 0.0001/- each of India INC Ltd	-	8.03
	10)	1,42,926 (March 31, 2023 : Nil) Equity Shares of Rs. 10/- each of Vishakha Renewables Pvt Ltd	-	-
III.	**Unquoted Investments in Other Instruments (Measured at FVTOCI)**			
	1)	2,53,715 (March 31, 2023 : 2,53,715) Series A Preferred Shares of Forsight Robotics Ltd	166.81	160.55
IV.	**Unquoted Investments in Government or Trust Securities (Measured At Amortised Cost)**			
	1)	National Saving Certificates (Lodged with Government Departments)	0.02	0.02
			171.26	**170.39**
		Aggregate amount of Quoted Investments	3,861.53	3,804.22
		Aggregate amount of Unquoted Investments	3,384.68	2,340.95
		Market Value of the Quoted Investments	18,339.55	23,194.78
		Aggregate amount of impairment in the value of Investments	-	-

7. Non-Current Loans

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to Related Parties	2,144.06	4,447.61
Loans to Others	155.94	129.42
	2,300.00	**4,577.03**

Refer Note : 43 for dues from the Related Parties

8. Other Non-Current Financial Assets

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits (Refer Note : 48 (c))	1,371.94	1,388.04
Lease receivable	435.87	420.27
Financial Assets under Service Concession Arrangements (Refer Note : 49)	4,808.35	3,758.36
Fixed Deposits with maturity over 12 months (including Margin Money against Bank Guarantee & Letter of Credit)	107.28	113.04
Others	154.25	10.85
	6,877.69	**5,690.56**

Notes:

a) Refer Note : 43 for dues from the Related Parties

9. Income Taxes

a) The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	1,601.24	771.95
Tax Adjustment for Earlier Years	5.67	(2.14)
	1,606.91	**769.81**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	25.02	271.15
	25.02	**271.15**
Total Income Tax Expense	**1,631.93**	**1,040.96**

9. Income Taxes (Contd.)

b. Major Components of Deferred Tax Liability / Asset (net)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	3,661.98	3,454.81
Financial Asset under Service Concession Arrangements	692.89	729.55
Present value of Lease Receivable	97.09	104.93
Other Items	20.33	38.19
Gross Deferred Tax Liability	**4,472.29**	**4,327.48**
Deferred Tax Assets		
Unabsorbed Depreciation & Tax Losses	1,106.93	1,001.47
Property, Plant & Equipment	322.09	314.01
MAT Credit Entitlement (Refer Note : ii)	24.48	32.14
Present Value of Lease Liability	60.32	51.40
Employee Benefits Liability	45.77	39.24
Other Items	124.47	118.65
Gross Deferred Tax Assets	**1,684.06**	**1,556.91**
Net Deferred Tax Liabilities / (Assets)	**2,788.23**	**2,770.57**
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :		
Deferred Tax Liabilities (net)	2,933.84	2,979.91
Deferred Tax Assets (net)	145.61	209.34
Net Deferred Tax Liabilities / (Assets)	**2,788.23**	**2,770.57**

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	24.48	FY 2028-29	0.34
		FY 2029-30	3.92
		FY 2030-31	-
		FY 2031-32	0.06
		FY 2032-33	2.90
		FY 2033-34	3.41
		FY 2034-35	0.16
		FY 2035-36	3.05
		FY 2036-37	10.14
		FY 2037-38	-
		FY 2038-39	0.50

9. Income Taxes (Contd.)

iii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating to ₹ 4,361.68 Crores 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	4,759.75	FY 2024-25	11.36
		FY 2025-26	380.30
		FY 2026-27	263.31
		FY 2027-28	409.87
		FY 2028-29	526.47
		FY 2029-30	644.84
		FY 2030-31	1,132.06
		FY 2031-32	1,391.54

Few of the subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹ 1,146.04 Crores (March 31, 2023 : ₹ 2,263.59 crores) since they may not be used to offset taxable profits elsewhere in the Group 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, 2024 and March 31 2023, are as follows:

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Deferred Tax Assets / (Liabilities) at the beginning	**(2,770.57)**	**(2,432.44)**
Tax (Expenses) / Income recognised in:		
Consolidated Statement of Profit and Loss		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(199.09)	392.69
Financial Asset under Service Concession Arrangements	36.66	(729.55)
Unabsorbed Depreciation / Business Loss	105.46	126.11
MAT Credit Entitlement	(7.66)	(111.67)
Present Value of Lease Receivable and Lease Liability (net)	16.76	(100.30)
Employee Benefits Liability	5.06	9.28
Others	16.79	64.29
Other Comprehensive Income		
Employee Benefits Liability	1.47	0.92
Hedging instruments	6.89	10.10
Net Deferred Tax Assets / (Liabilities) at the end	**(2,788.23)**	**(2,770.57)**

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, 2024 & March 31, 2023 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, 2024	For the year ended March 31, 2023
Profit Before Tax as per Consolidated Statement of Profit & Loss:		
Continuing Operations	4,924.91	3,237.92
Discontinued Operations	1.65	11.98
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	25.168%
Income tax using the Company's domestic tax rate	**1,239.92**	**817.93**
Tax Effect of:		
Tax concessions and tax rebates	(158.20)	(138.88)
Expenses not allowed for tax purposes	654.70	401.20
Income exempt under tax laws	(55.78)	(143.77)
Tax adjustments of earlier years	5.67	(2.14)
MAT Credit Entitlement charged off	7.54	102.99
Adjustments for changes in estimates of deferred tax assets	(28.44)	-
Others (net)	(33.48)	3.63
Income Tax recognised in Statement of Profit & Loss at effective rate:		
Continuing Operations	**1,631.51**	**1,037.94**
Discontinued Operations	**0.42**	**3.02**

10. Other Non-Current Assets

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	2,887.27	2,773.57
Balances with Government Authorities (including amount paid under dispute) (Refer Note (b))	1,944.39	3,010.72
Prepaid Expenses	510.13	394.17
Others	7.82	24.20
	5,349.61	**6,202.66**

Notes :

a) Refer Note : 43 for dues from the Related Parties

b) Includes payment of ₹ 1,112.22 crore (March 31, 2023 : ₹ 2,289.92 crore) to Airport Authority of India by MIAL. (Refer note :50)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

11. Inventories

(Valued at lower of cost and net realisable value)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	1,343.04	110.98
Work In Progress	1,867.01	469.03
Finished / Traded Goods (Refer note a)	5,925.59	6,207.08
Stores and Spares	351.22	130.96
	9,486.86	**6,918.05**

Note:

a) Includes Goods in Transit ₹ 2,947.45 crore (March 31, 2023 : ₹ 1,432.65 crore).

b) For Security / Hypothecation, refer note 22 and 27.

12. Current Investments

(₹ In crore)

	Particulars	As at March 31, 2024	As at March 31, 2023
I.	**Unquoted Investment in Mutual Funds (Measured at FVTPL)**		
1)	74,445.21 (March 31, 2023 : 146,817.84) Units in Aditya Birla Sun Life Overnight Fund - Direct - Growth Plan	9.64	17.80
2)	128,804.11 (March 31, 2023 : 657.52) Units in SBI Overnight Fund - Regular - Growth Plan	50.18	0.24
3)	11,021,217.07 (March 31, 2023 : 3,042,094.18) Units in Aditya Birla Sun Life Liquid Fund - Direct - Growth Plan	429.48	110.45
4)	1,069,785.98 (March 31, 2023 : 103,610.73) Units in SBI Liquid Fund - Direct - Growth Plan	404.30	36.51
5)	1,406,737.17 (March 31, 2023 : Nil) Units of ICICI Prudential Liquid Fund - Direct - Growth Plan	50.28	-
6)	233,055.1 (March 31, 2023 : Nil) Units of ICICI Prudential Overnight Fund - Direct - Growth Plan	30.08	-
7)	88,645.4 (March 31, 2023 : Nil) Baroda BNP Paribas Overnight Fund Direct Plan -Growth Plan	11.15	-
8)	7,462.35 (March 31, 2023 : Nil) Units of Axis Liquid Fund - Direct - Growth Plan	2.00	-
9)	156,110.21 (March 31, 2023 : Nil) Units of Baroda BNP Paribas Liquid Fund - Direct - Growth Plan	43.47	-
10)	188,541.02 (March 31, 2023 : Nil) Units of HDFC Liquid Fund - Direct - Growth Plan	66.99	-
11)	287,871 (March 31, 2023 : Nil) Units of Kotak Liquid Fund - Direct - Growth Plan	140.45	-
12)	30,128.49 (March 31, 2023 : Nil) Units of Union Liquid Fund - Direct - Growth Plan	7.02	-

Notes forming part of the Consolidated Financial Statements

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12. Current Investments (Contd.)

(₹ In crore)

	Particulars	As at March 31, 2024	As at March 31, 2023
13)	86,629.66 (March 31, 2023 : Nil) Units of Union Money Market Fund - Direct - Growth Plan	10.00	-
14)	30,889.8 (March 31, 2023 : Nil) Units of Union Overnight Fund - Direct - Growth Plan	3.89	-
15)	247,659.36 (March 31, 2023 : Nil) Units of Nippon India Liquid Fund - Direct - Growth Plan	146.34	-
16)	22,387.04 (March 31, 2023 : Nil) Units of DSP Overnight Fund - Growth Plan	6.01	-
17)	8,741.5 (March 31, 2023 : Nil) Units of DSP Liquid Fund - Growth Plan	3.02	-
18)	84,693.27 (March 31, 2023 : Nil) Units of HDFC Overnight Fund - Growth Plan	40.18	-
II.	**Unquoted Investment in Bonds (Measured at Amortised Cost)**		
1)	10 (March 31, 2023 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000 each	1.00	1.00
	Less : Impairment in value of investment	(1.00)	(1.00)
		1,454.48	**165.00**
	Aggregate amount of Quoted Investments	-	-
	Aggregate amount of Unquoted Investments	1,455.48	166.00
	Aggregate amount of impairment in the value of Investments	1.00	1.00

13. Trade Receivables

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good	9,775.26	12,552.88
Unsecured, Significant increase in credit risk	17.67	38.11
Unsecured, Credit Impaired	92.60	74.74
	9,885.53	**12,665.73**
Allowance for Credit Losses	(92.60)	(112.85)
	9,792.93	**12,552.88**

Notes:

a) For dues from the Related Parties, refer note 43.

b) For Security / Hypothecation, refer note 22 and 27.

13. Trade Receivables (Contd.)

c) Ageing schedule:

i. Balance as at March 31, 2024

(₹ In crore)

Sr. No.	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	
1	Undisputed Trade receivables - Considered good	4,617.83	3,376.63	744.61	192.66	23.97	43.34	8,999.04
2	Undisputed Trade receivables - which have significant increase in credit risk	-	14.29	3.38	0.00	-	-	17.67
3	Undisputed Trade receivables - credit impaired	2.13	0.21	5.10	6.38	4.70	15.42	33.94
4	Disputed Trade receivables - Considered good	2.24	26.20	16.41	163.02	85.02	483.34	776.22
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	5.42	8.89	44.35	58.66
	Total	**4,622.20**	**3,417.33**	**769.50**	**367.48**	**122.58**	**586.45**	**9,885.53**
	Less : Allowance for Credit Losses							**(92.60)**
	Total							**9,792.93**

ii. Balance as at March 31, 2023

(₹ In crore)

Sr. No.	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	
1	Undisputed Trade receivables - Considered good	6492.70	4684.10	322.91	53.10	153.70	54.61	11761.12
2	Undisputed Trade receivables - which have significant increase in credit risk	3.12	0.67	0.19	-	6.68	27.45	38.11
3	Undisputed Trade receivables - credit impaired	0.24	4.43	0.60	3.56	1.40	8.90	19.13
4	Disputed Trade receivables - Considered good	-	45.78	19.29	123.83	71.63	531.23	791.76
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	0.12	4.22	10.33	8.92	32.02	55.61
	Total	**6496.06**	**4735.10**	**347.21**	**190.82**	**242.33**	**654.21**	**12665.73**
	Less : Allowance for Credit Losses							**(112.85)**
	Total							**12,552.88**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

14. Cash & Cash Equivalents

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- In Current accounts	1,901.88	1,586.00
- In EEFC accounts	22.12	18.41
- Deposits with original maturity of less than three months	377.72	275.48
Cash on hand	4.83	2.44
	2,306.55	**1,882.33**

15. Bank Balances (Other Than Cash & Cash Equivalents)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Margin Money Deposits (lodged against bank guarantee, buyer's credit, cash credit, letter of credit and other credit facilities)	4,728.94	3,374.42
Deposits with original maturity of more than three months but less than twelve months	32.70	116.65
Earmarked balances In unclaimed dividend accounts	0.29	0.29
	4,761.93	**3,491.36**

16. Current Loans

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Loan to Employees	9.68	6.00
Loan to Jointly Controlled Entities, Associates and Others	1,372.99	4,516.63
	1,382.67	**4,522.63**

Refer Note : 43 for dues from the Related Parties

17. Other Current Financial Assets

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Security and Other Deposits	124.28	92.94
Interest accrued	302.54	381.85
Contract Assets	785.40	763.29
Derivative Assets	84.97	309.44
Government Grant Receivable	9.80	20.06
Claims recoverable from Mine Owners (note (a))	406.74	406.74
Financial Assets under Service Concession Arrangements (note (b))	286.35	325.42
Insurance Claim Receivable	11.79	2.18
Others	300.88	183.91
	2,312.75	**2,485.83**

Refer Note : 43 for dues from the Related Parties

17. Other Current Financial Assets (Contd.)

Notes :

a) This amount includes the cost incurred by the Parent Company as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which had been cancelled pursuant to the Supreme Court orders dated August 24, 2014 and September 25, 2014. Due to favourable arbitration orders, these amounts have been recognised as Claims recoverable from Mine Owners.

b) For Service Concession Arrangements refer note 49.

18. Other Current Assets

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	324.42	437.40
Balances with Government Authorities	2,442.64	2,080.86
Development fee receivable	423.59	549.54
Service Work in Progress (Refer Note 2(II)(u))	75.57	83.83
Others	11.30	12.11
Advances recoverable for value to be received		
Considered good	1,750.46	1,839.91
Considered doubtful	23.69	29.01
	1,774.15	**1,868.92**
Allowance for doubtful advances	(23.69)	(29.01)
	1,750.46	**1,839.91**
	5,027.98	**5,003.65**

Refer Note : 43 for dues from the Related Parties

19. Share Capital

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
AUTHORISED		
4,85,92,00,000 (March 31, 2023 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (March 31, 2023 : 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	490.42	**490.42**
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,14,00,01,121 (March 31, 2023 : 1,14,00,01,121) Equity Shares of ₹ 1/- each	114.00	114.00
	114.00	**114.00**

19. Share Capital (Contd.)

(a) Reconciliation of the number of Shares Outstanding

Equity shares	As at March 31, 2024		As at March 31, 2023	
	Nos.	(₹ In crore)	Nos.	(₹ In crore)
At the beginning of the year	1,140,001,121	114.00	1,099,810,083	109.98
Movements for the year	-	-	40,191,038	4.02
At the end of the year	**1,140,001,121**	**114.00**	**1,140,001,121**	**114.00**

(b) Rights, Preferences and Restrictions attached to each class of shares

The Parent has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Parent, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani	57,33,33,492	50.29%	59,13,33,492	51.87%
(on behalf of S. B. Adani Family Trust)				
Adani Tradeline Private Limited (Refer note below)	9,94,91,719	8.73%	9,94,91,719	8.73%
	67,28,25,211	**59.02%**	**69,08,25,211**	**60.60%**

(d) Details of shares held by promoters / promoter group

Particulars	As at March 31, 2024			As at March 31, 2023		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	50.29%	-3.04%	59,13,33,492	51.87%	-8.16%
Shri Gautam S. Adani / Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	-	-	-	-	-	-100.00%
Gautambhai Shantilal Adani	1	0.00%	-	1	0.00%	-3.53%
Rajeshbhai Shantilal Adani	1	0.00%	-	1	0.00%	-3.53%
Adani Tradeline Private Limited	9,94,91,719	8.73%	-	9,94,91,719	8.73%	-3.53%
(Refer note below)						
Afro Asia Trade and Investments Limited	3,02,49,700	2.65%	-	3,02,49,700	2.65%	-3.53%

19. Share Capital (Contd.)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Worldwide Emerging Market Holding Limited	3,02,49,700	2.65%	-	3,02,49,700	2.65%	-3.53%
Flourishing Trade And Investment Limited	3,39,37,700	2.98%	-	3,39,37,700	2.98%	-3.53%
Spitze Trade And Investment Limited	39,86,000	0.35%	-	39,86,000	0.35%	100.00%
Gelt Bery Trade And Investment Limited	140	0.00%	-	140	0.00%	100.00%
Kempas Trade And Investment Limited	3,21,99,300	2.82%	100.00%	-	-	-
Infinite Trade And Investment Limited	2,43,03,200	2.13%	100.00%	-	-	-

Note: Adani Tradeline LLP has been converted into a company with the name Adani Tradeline Private Limited w.e.f. July 6, 2022. As on March 31, 2024, 27,42,091 shares of the company are held in the de-mat account of Adani Tradeline LLP. Transfer of the said shares into the de-mat account of Adani Tradeline Private Limited is under process.

(e) During the previous year Company has issued 4,01,91,038 new equity shares of face value ₹ 1 each at the price of ₹ 1,915.85 for total consideration of ₹ 7,700 crore through preferential allotment route on May 12, 2022.

20. Instruments Entirely Equity In Nature

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Perpetual Securities		
At the beginning of the year	-	640.00
Add: Issued during the year	2,624.00	11.56
Less: Repaid during the year	-	651.56
Outstanding at the end of the year	**2,624.00**	**-**

During the year, one of the subsidiary companies of the Group, Adani Airport Holdings Limited (AAHL) has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624 crore. These securities are perpetual in nature with no maturity or redemption and are payable only at the option of AAHL. The distribution on these Securities are cumulative at the rate of 8% p.a. and at the discretion of AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of AAHL and AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

During the previous year, Adani Enterprises Limited had repaid Unsecured Perpetual Securities ("Securities") of ₹ 510.00 crore to Adani Rail Infra Pvt. Ltd. These securities were perpetual in nature with no maturity or redemption and were payable only at the option of the Company. The distribution on these Securities were cumulative at the rate of 8% p.a. and at the discretion of the Company. As these Securities were perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company did not have any redemption obligation, these were considered to be in the nature of equity instruments. The Company had declared cumulative interest on Unsecured Perpetual Securities amounting to ₹ 4.59 crore in the previous year.

20. Instruments Entirely Equity In Nature (Contd.)

During the previous year, one of the subsidiary companies of the Group, Vizag Tech Park Limited (VTPL) had issued Unsecured Perpetual Securities ("Securities") of ₹ 11.56 crore (March 31, 2022 : ₹ 130.00 crore). These securities were perpetual in nature with no maturity or redemption and were payable only at the option of VTPL. The distribution on these Securities were cumulative at the rate of SBI Base rate plus 235 basis points p.a. for first 7 years and SBI Base rate plus 140 basis points p.a. thereafter at the discretion of VTPL. As these Securities were perpetual in nature and ranked senior only to the Equity Share Capital of VTPL and the VTPL did not have any redemption obligation, these were considered to be in the nature of equity instruments and the same were repaid in previous year.

21. Other Equity

(₹ In crore)

	As at March 31, 2024	As at March 31, 2023
21.1 General Reserve		
Opening Balance	490.42	490.42
Add / (Less) : Changes during the year	-	-
Total	**490.42**	**490.42**
21.2 Securities Premium		
Opening Balance	10,213.83	2,517.85
Add / (Less) : Shares issued during the year	-	7,695.98
Total	**10,213.83**	**10,213.83**
21.3 Retained Earnings		
Opening Balance	15,585.73	13,222.45
Add : Total Comprehensive Income	3,239.97	2,481.87
Less : Dividend on Equity Shares	(136.80)	(114.00)
Less : Acquisition of Non Controlling Interests	(42.39)	-
Less : Debenture Redemption Reserve	(15.00)	-
Less : Distribution to holders of Unsecured Perpetual Securities	-	(4.59)
Add / (Less) : On account of Consolidation Adjustments	(2.46)	-
Total	**18,629.06**	**15,585.73**
21.4 Capital Reserve On Consolidation		
Opening Balance	773.11	773.11
Add / (Less) : Changes during the year	-	-
Total	**773.11**	**773.11**
21.5 Amalgamation Reserve		
Opening Balance	36.56	36.56
Add / (Less) : Changes during the year	-	-
Total	**36.56**	**36.56**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

21. Other Equity (Contd.)

(₹ In crore)

	As at March 31, 2024	As at March 31, 2023
21.6 Debenture Redemption reserve		
Opening Balance	-	-
Add / (Less) : Changes during the year	15.00	-
Total	**15.00**	**-**
21.7 Foreign Currency Translation Reserve		
Opening Balance	4,690.27	3,289.02
Add / (Less) : Changes during the year	363.65	1,401.25
Total	**5,053.92**	**4,690.27**
21.8 Cash Flow Hedge Reserve		
Opening Balance	(30.03)	-
Add / (Less) : Changes during the year	(20.90)	(30.03)
Total	**(50.93)**	**(30.03)**
21.9 Equity component of Financial Instruments (Refer Note22 (e) (ii))		
Opening Balance	1,177.12	1,177.12
Add / (Less) : Changes during the year	-	-
Total	**1,177.12**	**1,177.12**
Total Other Equity	36,338.09	32,937.01

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, strengthing the financial position of the Group etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital Reserve On Consolidation

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

Amalgamation Reserve

Amalgamation reserve represents the surplus arised in the course of amalgamation of wholly owned subsidiary companies in one of the jointly controlled entities company in India. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

21. Other Equity (Contd.)

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.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

Cash Flow Hedge Reserve

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the consolidated statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

22. Non-Current Borrowings

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loans from Banks (Refer Note (a))	10,298.92	6,464.47
Term Loans from Financial Institutions (Refer Note (a))	7,282.22	3,748.25
Non Convertible Bonds (Refer Note (c))	-	422.87
Redeemable Non Convertible Debenture (Refer Note (d))	2,085.74	297.14
Foreign Currency Loans (Refer Note (b))	9,566.25	9,346.86
Borrowings under Trade Credit Facilities (Refer Note (h))	1,403.18	334.47
Unsecured		
Compulsory Convertible Debenture (Refer Note (e))	1,936.63	1,954.31
Deferred payment liabilities (Refer Note (f))	182.44	187.86
Inter Corporate Loans (Refer Note (g))	10,962.77	9,833.80
	43,718.15	**32,590.03**
The above amount includes		
Secured borrowings	30,636.31	20,614.06
Unsecured borrowings	13,081.84	11,975.97
	43,718.15	**32,590.03**

Refer Note : 43 for dues to the Related Parties

Notes :

a) Term Loans from Banks and Financial Institutions

(i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹ 597.23 crore (Previous Year : ₹ 690.31 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

22. Non-Current Borrowings (Contd.)

accounts, both present and future, relating to the said project. Repayment of balance loan is repayable in 77 monthly instalments from April 2024 which carries interest rate of 9.80% p.a.

(ii) Term Loan from banks taken by Mundra Solar PV Limited of ₹ 328.09 crore (Previous Year : ₹ 557.97 crore) are secured by first charge by way of mortgage on all immovable properties and first charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital, present and future project on pari-passu basis. Secured Loan from bank would be repaid in 10 quarterly structured instalments till September 2026 and it carries interest rate of 9.10% p.a.

(iii) Term Loan from banks taken by Kutch Copper Limited of ₹ 1,350.92 crore (Previous year: ₹ 124.99 crore), are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothication on all movable assets, intangibles, goodwill, uncalled capital along with 51% equity shares of the company. Further, The Rupee Tem 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 8.75% to 10.20% p.a. (Six month MCLR of SBI plus spread).

(iv) Term Loan from Financial institution taken by Mundra Solar PV Limited of ₹ 980.00 crore (Previous Year : Nil) 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 96 monthly structured instalments commencing from October 2024 and it carries interest rate of 9.70% to 9.95% p.a.

(v) Term Loan facility arrangement called Coal advance sales and purchase transaction loan entered into with a financial institution by Adani Global Pte Limited of ₹ 36.27 crore (Previous Year : ₹ 182.55 crore). This facility used API4 coal price index as a reference price in its calculation to determine the payment amounts. The facility is secured by lien on fixed deposits and cash margin with banks and charges over certain specific receivables, inventories, bankers' performance guarantee and the related marine insurance policies, which are financed by the banks and private establishment. The loan facility is repayable by September, 2024 subject to decision taken by the financial institution. This facility carries interest rate from 4.40% to 10.07% p.a.

(vi) Term Loan taken by Aanya Maritime Inc. of ₹ 164.52 crore (Previous Year : ₹ 193.53 crore) is secured against the vessel of the company MV Aanya. Loans are payable in instalments starting from June, 2022 to September 2028, which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 0.26% p.a.

(vii) Term Loan taken by Aashna Maritime Inc. of ₹ 164.25 crore (Previous Year : ₹ 193.53 crore) is secured against the vessel of the company MV Aashna. Loans are be payable in instalments starting from September, 2022 to September 2028 which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 0.26% p.a.

(viii) Term Loan taken by Urja Maritime Inc. of ₹ Nil (Previous Year : ₹ 121.11 crore) was secured against the vessel of the company MV Urja. Loans is repaid during the year.

(ix) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹ 29.55 crore (Previous Year : ₹ 54.19 crore) are secured by first charge of mortgage of leasehold rights of immovable properties and pari-passu charge on all the fixed assets pertaining to the simulator project and industrial land. Vehicle loan taken by the company is secured by hypothecation of the vehicle. These loans are payable in ranges from 48 months to 60 months in monthly instalments over the loan tenure which carries interest from 7.70 % to 10.70% p.a.

(x) Term Loan from financial institutions taken by Alpha Design Technologies Pvt Ltd of ₹ 10 crore (Previous Year : 10 crore) are secured by bank guarantee and is repayable in monthly instalments over 2 years period. The loan carries a fixed interest rate of 13% p.a.

22. Non-Current Borrowings (Contd.)

(xi) Term Loan taken by Adani Mining Pty Ltd of ₹ 954.85 crore (Previous Year : ₹ 614.02 crore) denominated in US dollars to finance the plant and equipment to be used in the construction and operations of the mine project with repayments over 60 months at an implicit interest rate of 3.85% to 7.47% p.a.

(xii) Term Loan taken by Adani Mining Pty Ltd of ₹ 309.76 crore (Previous Year : ₹ 142.32 crore) refinance an excavator payable in 5 years which carries interest rate at 9.25% to 11% p.a. These are sceured against respective equipment.

(xiii) Term Loan of ₹ Nil (Previous Year : ₹ 3.04 crore) taken by New Delhi Television Limited was secured by a hypothecation on Plant & machinery, equipment's procured under financing agreements. Loan was repaid during the year.

(xiv) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ Nil (Previous Year : ₹ 2,459.40 crore) carries interest rate of 6 month SOFR plus a margin of 5.2 % p.a. was repaid during the year.

(xv) Long term commercial property loan taken by Adani Global Pte Limited from a financial institution of ₹ 106.06 crore (Previous Year: ₹ 108.53 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.

(xvi) Term Loan from financial institutions taken by Prayagraj Water Private Limited of ₹ 58.26 crore (Previous Year : ₹ 67 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 10.25% to 10.75% p.a. (previous year 8.06% to 10.50% p.a.) and are repayable between 0-1 year (2024-25) ₹ 2.91 crore, 1-5 year (2025-29) ₹ 23.32 crore & More than 5 Years (2029-35) ₹ 32.03 crore.

(xvii) Term Loan from banks taken by Prayagraj Water Private Limited of ₹ 58.26 crore (Previous Year : ₹ 67 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 9.85% p.a. (previous year 8.75% to 9.85% p.a.) and are repayable between 0-1 year (2024-25) ₹ 2.91 crore, 1-5 year (2025-29) ₹ 23.32 crore & More than 5 Years (2029-35) ₹ 32.03 crore.

(xviii) Term Loan from financial institutions taken by Bilaspur Patharpali Road Private Limited of ₹ Nil(Previous Year : ₹ 172.53 crore) was 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 carries interest rate of 9.40% p.a. (previous year 8.75 % to 11.00% p.a.) and is repaid during the year

(xix) Term Loan from bank taken by Bilaspur Patharpali Road Private Limited of ₹ 322.92 crore (Previous Year : ₹ 170.62 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 8.95% to 10.10% p.a. (previous year 8.75% to 8.95% p.a.) and are repayable between 0-1 year (2024-25) ₹ 20.95 crore, 1-5 year (2025-29) ₹ 98.87 crore & more than 5 years (2029-36) ₹ 203.10 crore.

22. Non-Current Borrowings (Contd.)

(xx) Term Loans from Banks taken by Mancherial Repallewada Road Private Limited of ₹ 249.35 crore (Previous Year : ₹ 258.51 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 9.75% to 10.70% p.a. (previous year 8.75% to 10.30% p.a.) and are repayable between 0-1 year (2024-25) ₹ 17.37 crore, 1-5 year (2025-29) ₹ 81.78 crore & more than 5 years (2029-36) ₹ 150.20 crore.

(xxi) Term Loan from Financial Institutions taken by Mancherial Repallewada Road Private Limited of ₹ 93.30 crore (Previous year ₹ 99.48 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 10.30% p.a. (previous year 8.75% to 10.30% p.a.) and are repayable between 0-1 year (2024-25) ₹ 6.84 crore, 1-5 year (2025-29) ₹ 32.21 crore & more than 5 Years (2029-36) ₹ 54.26 crore.

(xxii) Term Loans from Banks taken by Suryapet Khammam Road Private Limited of ₹ 287 crore (Previous Year : ₹ 365 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.55 % to 9.85% p.a. (previous year 8.60% to 9.65% p.a.) and are repayable between 0-1 year (2024-25) ₹ 23.60 crore, 1-5 year (2025-29) ₹ 91.20 crore & more than 5 years (2029-34) ₹ 172.20 crore.

(xxiii) Term Loans from Banks taken by Kodad Khammam Road Private Limited carrying interest rate of 8.50% p.a. aggregating to ₹ 373.47 crore (Previous Year : ₹ 190 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.85% p.a. (Previous year : 8.50% p.a.) and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 103.23 crore & more than 5 years (2029-37) ₹ 270.24 crore.

(xxiv) Term Loans from Banks taken by Badakumari Karki Road Private Limited carrying interest rate of 9.40% p.a. (Previous Year : 8.60% p.a.) aggregating to ₹ 204.99 crore (Previous Year : ₹ 75 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 repayament starts from March 31, 2025 and in total Payable by March 31, 2038.

(xxv) Term Loans from bank taken by PRS Tolls Private Limited amounting to ₹ 795.99 crore (Previous Year : ₹ 785.31 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 ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6 Month MCLR plus spread based on rating presently 9.85% to 10.25% p.a. and are repayable in 109 quarterly installments between 0-1 year (2024-25) ₹ 13.41 crore, 1-5 years (2025-29) ₹ 137.34 crore & more than 5 years (2029-38) ₹ 645.24 crore.

22. Non-Current Borrowings (Contd.)

(xxvi) Term Loans from financial institutions taken by Nanasa Pidgaon Road Private Limited amounting to ₹ 66.77 crore (Previous Year : ₹ 25 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.80% and are repayable half yearly from October 31, 2024 at 2.25% p.a. of Total Loan disbursment.

(xxvii) Term Loans from Banks taken by Nanasa Pidgaon Road Private Limited amounting to ₹ 103.18 crore (Previous year ₹ Nil) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.30% to 10.35% p.a. and are repayable half yearly from October 31, 2024 at 2.25% of Total Loan disbursment.

(xxviii) Term Loans from financial institutions taken by Vijayawada Bypass Project Private Limited amounting to ₹ 188.29 Crore (Previous Year :₹ 51.64 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 9.70% to 10.20% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 32 crore & more than 5 years (2029-38) ₹ 156.28 crore.

(xxix) Term loan from Banks taken by Vijayawada Bypass Project Private Limited amounting to ₹ 108.36 crore (Previous year ₹ Nil) 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 10.65% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 18.42 crore & more than 5 years (2029-38) ₹ 89.94 crore.

(xxx) Term Loans from financial institutions taken by Panagarh Palsit Road Private Limited amounting to ₹ 1104.74 Crore (Previous Year : ₹ 402 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 68.92% equity shares of the company till the final settlement date. It has interest rate between 10.50% to 11% p.a. and are repayable between 0-1 Year(2024-25) ₹ 7.95 crore, 1-5 year (2025-29) ₹ 101.42 crore & more than 5 years (2029-40) ₹ 995.37 crore.

(xxxi) Term Loan from Banks taken by Azhiyur Vengalam Road Private Limited amounting to ₹ 199 crore (Previous year ₹ Nil) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.85% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 39.80 crore & more than 5 years (2029-37) ₹ 159.20 crore.

22. Non-Current Borrowings (Contd.)

(xxxii) Term loan from Banks taken by Bhagalpur Waste Water Limited amounting to ₹ 20 crore (Previous year ₹ Nil) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.55% p.a. (previous year ₹ Nil) and are repayable between 0-1 year (2024-25) ₹ 1.52 crore, 1-5 year (2025-29) ₹ 7.45 crore & more than 5 years (2028-37) ₹ 11.03 crore.

(xxxiii) Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 53.05 crore (Previous Year : ₹ 54.90 crore) are secured and repayable in 28 structured quarterly installments and maturing on December, 2029 and it carries interest rate of 10.30% (MCLR-1Y + 1.20%) p.a.

(xxxiv) Term loan from Financial institution taken by Mundra Solar Energy Limited aggregating to ₹ 355.19 crore (Previous Year ₹ 814.85 crore) are secured by first charge on all immovable properties (including present and future assets) and first charge on all movable fixed assets (including present and future assets) of the Company. The same is also secured by second charge on Current assets (excluding DSRA) of the Company, both present and future. The interest rates of 9.7% p.a to 9.95% p.a. on Rupee term borrowings and principal amount would be repaid in 47 monthly structured instalments upto March 2028.

(xxxv) Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 3617.79 Crore (Previous Year : ₹ 1369.88 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (Immediate holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (Immediate holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilised in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from April, 2026.

(xxxvi) Term Loan facility taken by Bowen Rail Company Pty Ltd of ₹ 202.97 crore (Previous Year : ₹ 273.66 crore) are due for repayment in 7 years and it carries interest at 6.72% to 8.04% p.a.

(xxxvii) Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 326.23 Crore (Previous Year : ₹ 128.68 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilised in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from April, 2026.

22. Non-Current Borrowings (Contd.)

(xxxviii) Borrowings from banks taken by Budaun Hardoi Road Private Limited amounting to ₹ 841.40 crore(Previous year ₹ Nil) 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 10.35% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 27.52 crore & more than 5 years (2029-45) ₹ 813.89 crore.

(xxxix) Borrowings from financial institution taken by Budaun Hardoi Road Private Limited amounting to ₹ 236.60 crore(Previous year ₹ Nil) 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 10.35% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 7.74 crore & more than 5 years (2029-45) ₹ 228.86 crore.

(xxxx) Borrowings from banks taken by Unnao Prayagraj Road Private Limited amounting to ₹ 568.02 crore(Previous year ₹ Nil) 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 10.35% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 18.57 crore & more than 5 years (2029-45) ₹ 549.45 crore.

(xxxxi) Borrowings from Financial Institution taken by Unnao Prayagraj Road Private Limited amounting to ₹ 100.98 crore (Previous year ₹ Nil) 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 10.35% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 3.30 crore & more than 5 years (2029-45) ₹ 97.68 crore.

(xxxxii) Borrowings from banks taken by Hardoi Unnao Road Private Limited amounting to ₹ 542.02 crore (Previous year ₹ Nil) 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 10.25% p.a. are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 17.72 crore & more than 5 years (2029-45) ₹ 524.30 crore.

(xxxxiii) Borrowings from Financial Institution taken by Hardoi Unnao Road Private Limited amounting to ₹ 88.98 crore(Previous year ₹ Nil) 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

22. Non-Current Borrowings (Contd.)

Month MCLR plus spread based on rating presently 10.25% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 2.91 crore & more than 5 years (2029-45) ₹ 86.07 crore.

(xxxxiv) Borrowings from Financial Institution taken by Kagal Satara Road Private Limited amounting to ₹ 500 crore (Previous year ₹ Nil) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 51% equity shares of the company till the final settlement date. It has interest rate of 10.25% p.a. and are repayable between 0-1 year (2024-25) ₹ 4.50 crore, 1-5 year (2025-29) ₹ 18.78 crore & more than 5 Years (2029-38) ₹ 476.72 crore.

(xxxxv) Rupee term loan from banks and financial institutions were taken by Mundra Solar Technology Limited aggregating to ₹ 1091 crore (Previous Year Nil) are secured by first pari passu charge by way of mortage 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 polysilicon Ingot & Wafer having capacity of 2.2 GWp per annum and exclusive charge on DSRA in relation to the project as well as second charge on all present and future current assets (excluding DSRA) in relation to the project. It carries interest rate in the range of 9%p.a.to 10.25% p.a and repayable in quarterly installments commencing from March 2025.

(xxxxvi) Rupee term loan form Bank taken by Kurmitar Iron Ore Mining Private Limited aggregating to ₹ 685.24 crore (Previous Year: Nil) against which Rs 299.80 crore has been disbursed in the FY 23-24 which carries interest rate of (1 year MCLR 8.85% + Spread 0.5%) 9.35% p.a. The term loan has been secured by first charge by way of hypothecation of all the Borrower's movables assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets in relation to the Project, both present and future, intangibles, goodwill, uncalled capital, in relation to the Project both present and future, Lien over all accounts for the Project including the Escrow Account and the Sub-Accounts and all funds from time to time deposited therein, that may be opened in accordance with the Loan Agreement, or any of the other Project Documents and Escrow Agreement for the Project, on first charge basis, Extension of first charge on all bank accounts (excluding DSRA), book debts, receivables, stocks, other current assets, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, present and future in relation to the Project, First Charge by way of assignment of all the Borrower's rights including but not limited rights, title, interest, benefits, claims and demands, whatsoever of the Borrower in the existing and future Project documents. The repayment to be done in 40 Quarterly structured installments commencing from Quarter ending June 2025.

(xxxxvii) Rupee term loan from financial institutions taken by Adani New Industries Limited aggregating to ₹ 430.50 crore (Previous Year: ₹ Nil) is secured through first charge by way of mortgage over all the Company's immovable properties pertaining to the 1.5 GW WTG Manufacturing Project both present and future, first charge by way of hypothecation over all the Company's movable properties and assets pertaining to the 1.5 GW WTG Manufacturing Project both present and future, second charge by way of hypothecation on the Company's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues etc. pertaining to the 1.5 GW WTG Manufacturing Project, first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account (DSRA) of two quarters' of principal & interest payment] and any other bank accounts of the Company pertaining to the 1.5 GW WTG Manufacturing Project both present and future and first charge by way of assignment in favour of the lender on all the rights titles, interest, benefits ,claims and demands whatsoever of the Company in

22. Non-Current Borrowings (Contd.)

the project documents pertaining to the 1.5 GW WTG Manufacturing Project. It carries interest rate of 9.70 % p.a. and would be repaid in 84 monthly installments commencing from July 2024.

b) Foreign Currency Loans

(i) Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 6254.45 crore (Previous year : ₹ 6103.87 crore) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. It carries interest rate of 6.60% p.a. with Step-up of 50 bps year on year till 2028 and bullet repayment in July, 2029.

(ii) Foreign Currency term loan from bank taken by Adani Airport Holdings Limited of ₹ 3311.79 crore (Previous year : ₹ 3243 crore) secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future and it carries interest rate of Overnight SOFR plus 425 basis points and bullet repayment in year 2025.

c) Non Convertible Bonds

Non Convertible Bonds taken by Adani Rugby Run Finance Pty Ltd of ₹ 402.87 crore (Previous Year : ₹ 425.07 crore) are secured by a first ranking security over all assets of the company and Adani Rugby Run Pty Ltd in its personal capacity and in its capacity as trustee of Adani Rugby Run Trust, including a mortgage over the lease held by the Trust. This bonds are repayable by December, 2024 and carries interest rate of 5.10% p.a.

d) Redeemable Non Convertible Debenture

(i) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Ltd amounting to ₹ 1935.74 crore (Previous Year: ₹ Nil) are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in July and October, 2026 amounting to ₹ 1,250 crore and ₹ 700 crore respectively and it carries interest rate of 10% p.a.

(ii) The Debentures issued by the Adani Enterprises Ltd of ₹ 249.72 crore (Previous Year : ₹ 545.35 crore) are secured by way of pledge of shares of one of its Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in March, April and June, 2024 amounting to ₹ 300 crore, ₹ 150 crore and ₹ 100 crore respectively and it carries interest rate of 8.50% p.a.

(iii) The Debentures issued by the Adani Enterprises Ltd of ₹ 49.84 (Previous Year : ₹ 49.50 crore) are secured by way of pledge of shares of one of its Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in September, 2024 and it carries interest rate of 8.85% p.a.

(iv) Redeemable Non Convertible Debentures (NCD) issued by Adani Airport Holdings Limited amounting to ₹ 150 crore (Previous Year: Nil) are secured by first pari passu charge on all movable assets, accounts, cash flows, revenues and book debts, and insurance receivables of the Company, all receivable under Non convertible debentures, compulsory convertible debentures unsecured debts issued by each Restricted Company and subscribed by the company, including but not limited to Airport NCDs, Airport CCDs and Airport ICDS and Resticted company subordinated debs, and all receivables of the company thereunder, a first pari passu charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents and the Airport CCD Documents, a floating charge on all other fixed movable assets and current assets of the Company; and a first pari passu pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the

22. Non-Current Borrowings (Contd.)

Airport SPV Nominee Shares, entered into between 138 the Company, Adani Enterprises Limited (to the extent applicable) and the Security Trustee. (collectively, the "Transaction Security") These debentures will be redeemed in March 2027 and March 2029 amounting to ₹ 75 crore and ₹ 75 crore respectively & carrying interest rate of 9.95 % to 10% p.a.

e) Compulsory Convertible Debenture

(i) Compulsory Convertible Debenture (CCD) were issued by Adani Road Transport Limited of ₹ 1154.95 crore (Previous Year : ₹ 1154.95 crore) shall be compulsorily convertible at any time after 5 years period from the date of issue but on or before 10 years from the date of allotment. It carries interest rate of 6.5% p.a. The CCD's shall be convertible at fair market value on the date of conversion or fair market value on the date of issue whichever is higher.

(ii) During FY 21-22, 19,95,50,734 Compulsory Convertible Debenture (CCD) were issued by Adani Airport Holdings Limited of which borrowing component is ₹ 781.69 crore (Previous Year : ₹ 799.35 crore) and Equity Component is ₹ 1,117.12 crore (Previous Year : ₹ 1,117.12 crore) of shall be compulsorily convertible at par after 20 Years from the date of allotment. It carries interest rate of 6 month LIBOR + 400 bps. The CCD's shall be convertible at applicable fair market value as defined in the agreement. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every April 01. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/· each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

f) Deferred payment liabilities

Deferred payment liabilities ₹ 187.86 crore (Previous Year : ₹ 192.92 crore) of Adani Data Network Limited was during the year ended March 31, 2023, the Union Cabinet of India conducted auction of spectrum, wherein the Adani Data Networks Limited made a bid to secure spectrum rights during this auction. Accordingly, the Department of Telecommunication (DoT) has granted a letter of intent to the Company on August 5, 2022 in respect of spectrum purchased along with option to pay either on upfront basis or on deferred payment basis. The Company has opted for deferred payment option, according to which full payment of ₹ 211.86 crore is required to be made in 20 equal annual instalments at the applicable rate of interest.

g) Inter Corporate Loans

(i) Loan taken by Adani Airport Holdings Limited of ₹ 4,606.44 crore (Previous Year : ₹ 2,761.68 crore) is repayable in March, 2028 which carries interest from 8.00% p.a.

(ii) Loan taken by Alpha Design Technologies Pvt Ltd of ₹ 8.25 crore (Previous Year : ₹ 13.25 crore) payable ranges form 24 to 84 monthly installments and carries interest rate from 6% p.a.to 9.1% p.a.

(iii) Loan taken by Adani Global Pte Limited of ₹ Nil (Previous Year : ₹ 616.28 crore) carries interest rate at 3% p.a. for 3 years from the date of loan availed & thereafter 6% p.a.is repaid during the year.

(iv) Loan taken by PLR Systems Pvt Ltd of ₹ 42.04 crore (Previous Year : ₹ 33.37 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 ₹ 662.74 crore (Previous Year : ₹ 655.84 crore) is due for repayment in January, 2028 and carries interest rate of SOFR plus a margin of 6.50% p.a.

22. Non-Current Borrowings (Contd.)

(vi) Loan facility taken by Bowen Rail Company Pty Ltd of ₹ 827.74 crore (Previous Year : ₹ 1,103.14 crore).The loan is repayable at the end of the 60th month from the date of the last drawdown and carries interest rate of 6 months LIBOR or, where LIBOR is not available, the Secured Overnight Financing Rate (SOFR), plus a margin of 650 points p.a.

(vii) Loan taken by Adani Mining Pty Ltd of ₹ 3,757.88 crore (Previous Year : ₹ 4,648.87 crore) payable in October 2030 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 Rs 12.40 crore (Previous Year : Nil) from other body corporates, since there is no fixed maturity period defined for such loan, the carrying value of loan is equal to fair value at amortised cost.

(ix) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ 129.29 crore (Previous Year : ₹ Nil) are due for repayment in November, 2026 and it carries interest rate of 6 month SOFR plus a margin of 6.55 % p.a.

(x) Unsecured loan by Adani Enterprises Ltd of ₹ 911.60 crore (March 31, 2023 : ₹ Nil) carrying an interest rate of 10.15% p.a. is repayable in January, 2028.

h) Trade Credit Facilities

(i) Trade Credit from financial institutions taken by Mundra Solar Energy Limited aggregating to ₹ 228.59 crore (Previous Year ₹ 302.95 crore) aggregating to are secured by way of Letter of Comfort issued by Rupee term lender to the Project.

(ii) Trade Credit from banks taken by Kutch Copper Limited aggregating to ₹ 1174.60 crore (Previous Year: ₹ 31.52 crore) to be converted to Rupee term loan, are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothication on all movable assets, Intangibles, Goodwill, Uncalled capital along with 51% equity shares of the company and carrying interest rates are from 4.50 p.a to 8.00% p.a.

23. Non-Current Lease Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer note 51)	13,919.69	13,584.55
	13,919.69	**13,584.55**

24. Other Non-Current Financial Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Creditors and Retention monies payable	513.15	323.50
Derivative Liabilities	43.69	85.68
Deposits from Customers and Others	766.00	588.74
Deferred Reimbursement of Costs (Refer note 48 (c))	504.80	673.90
Liability for Contribution to Jointly Controlled Entities / Associates	153.36	153.36
Interest accrued	542.53	277.62
Concession Agreement related obligations (Refer note 48 (d))	2,357.12	2,133.39
Others	133.72	239.81
	5,014.37	**4,476.00**

Refer Note : 43 for dues to the Related Parties

25. Non-Current Provisions

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits (Refer note - 52)		
Provision for Gratuity	158.68	126.96
Provision for Compensated Absences	79.55	68.63
Other Provision		
Asset Retirement Obligations (Refer Note (a))	208.22	205.90
	446.45	**401.49**

Note (a) : Movement in Asset Retirement Obligation

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	205.90	143.83
Add : Additions during the year	2.32	62.07
Less : Settled / Transferred during the year	-	-
Closing Balance	**208.22**	**205.90**

26. Other Non-Current Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liabilities		
Advance from Customers	723.45	11.17
Unearned Income	1,026.46	1,031.28
Others		
Deferred Government Grants	3,651.07	3,216.23
Deferred income pertaining to security deposits from concessionaires	460.39	504.06
	5,861.37	**4,762.74**

Note: Unearned Income includes amount received as upfront fees and transaction price allocated to future performance obligation in respect of supply of calcium carbide sludge, limestone and other utilities.

27. Current Borrowings

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
SECURED		
Banks (Refer Note (a) and (b))	939.48	2,623.58
Borrowings under Trade Credit Facilities (Refer Note(a) and (b)(i))	1,743.53	695.29
UNSECURED		
Commercial Paper	1,467.25	292.00
Inter Corporate Loans	95.24	206.33
Customer's Bill Discounting	651.79	424.65
Current Maturities of Non-Current Borrowings		
- Non Convertible Bonds - Secured (Refer Note 22 (c))	402.86	2.20
- Redeemable Non Convertible Debenture - Secured (Refer Note 22 (d))	299.56	886.54
- Term Loan - Bank/Financial institutions - Secured (Refer Note 22 (a))	800.60	534.63
- Deferred payment liabilities - Unsecured (Refer Note 22 (f))	5.42	5.05
- Inter Corporate Loans - Unsecured (Refer Note 22 (g))	-	59.32
	6,405.73	**5,729.59**
The above amount includes		
Secured borrowings	4,186.03	4,742.24
Unsecured borrowings	2,219.70	987.35
	6,405.73	**5,729.59**

Refer Note : 43 for dues to the Related Parties

Notes:

Above facilities are secured by :

a) Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 12 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 5.82% to 10.55% p.a.

(iii) The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

28. Current Lease Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer note 51)	1,266.58	1,296.29
	1,266.58	**1,296.29**

29. Trade Payables

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Acceptances	2,719.70	3,085.30
Trade payables		
- Total outstanding dues of micro and small enterprises	203.29	141.26
- Total outstanding dues of creditors other than micro and small enterprises	21,746.27	25,320.29
	24,669.26	**28,546.85**

Notes :

(a) Refer Note : 43 for dues to the Related Parties

(b) Ageing schedule:

i. Balance as at March 31, 2024

(₹ In crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	161.35	36.77	0.22	4.60	0.35	203.29
2	Others	15,335.89	7,938.52	1,096.73	50.74	37.79	24,459.67
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	6.30	6.30
Total		**15,497.24**	**7,975.29**	**1,096.95**	**55.34**	**44.44**	**24,669.26**

ii. Balance as at March 31, 2023

(₹ In crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	116.04	20.27	4.60	0.35	-	141.26
2	Others	11,128.59	16,747.09	210.64	164.15	148.82	28,399.29
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	6.30	6.30
Total		**11,244.63**	**16,767.36**	**215.24**	**164.50**	**155.12**	**28,546.85**

30. Other Current Financial Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed Dividends (Refer note : (a))	0.29	0.29
Interest accrued	1,233.48	807.81
Capital Creditors and Other Payables	2,792.76	3,131.12
Retention Money	889.24	572.79
Deposits from Customers and Others	629.58	941.96
Derivative Liabilities	18.10	116.92
	5,563.45	**5,570.89**

Note:

(a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2024, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Group.

(b) Refer Note : 43 for dues to the Related Parties

31. Other Current Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue received in advance		
Contract Liabilities	5,021.82	2,682.83
Others		
Statutory dues (including GST, TDS, PF and others)	597.48	536.08
Deferred Government Grants	123.49	131.75
Deferred income pertaining to security deposits from concessionaires	85.10	80.40
Others	19.41	5.86
	5,847.30	**3,436.92**

Refer Note : 43 for dues to the Related Parties.

32. Current Provisions

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits (Refer note - 52)		
Provision for Gratuity	22.25	15.82
Provision for Compensated Absences	30.71	49.74
Other Provision		
Provision for Minimum Work Program (Refer note (a))	43.55	42.77
Others	56.11	12.69
	152.62	**121.02**

32. Current Provisions (Contd.)

Note (a) :

Movement in Provision for Minimum Work Program

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**42.77**	**38.84**
Add / (Less) : Exchange rate difference	0.78	3.93
Closing Balance	**43.55**	**42.77**

33. Revenue From Operations

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Contracts with Customers		
- Sale of Goods	75,259.91	110,246.52
- Sale of Services	21,056.24	17,143.13
Other Operating Revenue		
- Government Incentives	0.96	27.26
- Others	103.87	122.59
	96,420.98	**127,539.50**

Note:

a) Reconciliation of revenue recognised with Contract Price:

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price	96,803.92	128,393.86
Adjustment for :		
Refund & Rebate Liabilities	(487.77)	(1,004.21)
	96,316.15	**127,389.65**

b) Significant changes in contract Assets and Liabilities during the year:

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract assets reclassified to receivables	763.29	591.45
Contract liabilities recognised as revenue during the year	2,682.83	1,828.65

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

34. Other Income

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
- from Banks	273.55	148.41
- from Others	773.85	687.00
Dividend Income :		
- Investments	10.65	0.07
Gain on Sale of :		
- Investments	110.67	10.59
- Property, Plant & Equipments	188.19	1.97
Others :		
- Liabilities no longer required, written back	47.00	18.76
- Rent Income	10.50	13.79
- Sale of Scrap	33.20	26.74
- Miscellaneous Income	412.92	287.26
	1,860.53	**1,194.59**

35. Cost of Materials Consumed

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Material consumed		
Opening Stock	110.98	239.91
Add : Purchases during the year	9,063.29	3,923.21
Less : Closing Stock	1,343.04	110.98
	7,831.23	**4,052.14**

36. Employee Benefits Expense

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages & Bonus	2,046.92	1,675.67
Contributions to Provident and Other Funds	135.25	99.71
Staff Welfare Expenses	148.78	101.80
	2,330.95	**1,877.18**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

37. Finance Costs

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest	3,719.46	3,003.37
Bank and Other Finance Charges	368.11	429.19
Exchange difference regarded as an adjustment to Borrowing cost	467.13	536.34
	4,554.70	**3,968.90**

38. Operating and Other Expenses

(₹ In crore)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Vessel Operation and Maintenance Expenses		3,581.69		4,908.62
Clearing & Forwarding Expenses		3,369.18		4,639.95
Construction Contract Charges		12,319.13		4,247.17
Concession Fees to Airport Authority of India		2,317.97		1,323.10
Other Operating and Manufacturing Expenses		6,300.33		4,598.47
Rent & Infrastructure Usage Charges		66.15		90.62
Rates & Taxes		108.68		89.33
Communication Expenses		79.28		72.09
Stationery & Printing Expenses		9.57		8.84
Repairs to:				
- Buildings	59.87		69.76	
- Plant & Machinery	116.83		193.89	
- Others	297.36	474.06	246.96	510.61
Electric Power Expenses		26.46		18.42
Insurance Expenses		292.45		251.66
Legal and Professional Fees		800.82		696.18
Payment to Auditors		12.60		9.05
Office Expenses		138.26		115.01
Security Charges		30.16		30.06
Directors Sitting Fees		1.08		1.01
Commission to Non-Executive Directors		0.93		0.88
Impairment in Value of Investments		0.01		1.37
Impairment in Value of Asset/Project inventory		66.64		-
Loss from Partnership Firm		-		0.15
Manpower Services		117.83		112.96
Supervision & Testing Expenses		24.83		19.34
Donation		34.08		32.94
Advertisement and Selling Expenses		678.93		552.23
Damages on Contract Settlement		0.74		4.80
Bad Debts / Advances written off		175.78		76.34

38. Operating and Other Expenses (Contd.)

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Allowances for Credit Loss / Doubtful advances	20.59	41.53
Travelling & Conveyance Expenses	343.97	237.84
Net Exchange Rate difference related to non financing activity	402.78	337.04
Corporate Social Responsibility Expenses	34.29	24.67
Miscellaneous Expenses	492.92	305.46
	32,322.20	**23,357.73**

39. Exceptional Items

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Annual Fees (Note (a))	627.37	-
Loss on PPE Classified as held for Sale (refer note 42(II)(a))	88.00	309.41
FPO related expense (Note (b))	-	71.67
Exceptional Gain on sale of Subsidiary (net) (Note (c))	-	(11.76)
	715.37	**369.32**

(a) One of the subsidiaries of the Group, Mumbai International Airport Limited ("MIAL") has recognized annual fees of ₹ 627.37 crore as an expense for the period of March 01, 2022 to September 30, 2022.

During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, excuse/ suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from April 01, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. MIAL's management is of the view that it has a strong case in its favour to claim such relief basis legal assessment supported by its operational and financial data upto March 31, 2023, But basis the re-evaluation of arbitration award, MIAL has decided to seek relief from AAI only upto February 28, 2022 and accordingly has recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022 of ₹ 627.37 crore (net of reversals).

(b) During the previous year expenses of ₹ 71.67 crore incurred by the Parent Company in connection with the further public offer ("FPO") had been presented as an exceptional item. The FPO was fully subscribed but was subsequently withdrawn in order to protect interest of the bidders amid market volatility.

(c) During the previous year one of the subsidiaries of the Group, NDTV sold 100% shares in Delta SoftPro Private Limited (a subsidiary of the NDTV) for gain of ₹ 11.76 crore (net of severance pay).

40. Financial Instruments And Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

As at March 31, 2024 :

(₹ 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	4.12	1,454.48	0.31	166.81	-	0.02	1,625.74
Trade Receivables	-	-	-	-	-	9,792.93	9,792.93
Cash and Cash Equivalents	-	-	-	-	-	2,306.55	2,306.55
Other Bank Balances	-	-	-	-	-	4,761.93	4,761.93
Loans	-	-	-	-	-	3,682.67	3,682.67
Derivative Assets	-	68.33	-	-	16.64	-	84.97
Other Financial Assets	-	-	-	-	-	9,105.47	9,105.47
Total	**4.12**	**1,522.81**	**0.31**	**166.81**	**16.64**	**29,649.57**	**31,360.26**
Financial Liabilities							
Borrowings	-	-	-	-	-	50,123.88	50,123.88
Trade Payables	-	-	-	-	-	24,669.26	24,669.26
Derivative Liabilities	-	8.85	-	-	52.94	-	61.79
Lease Liabilities	-	-	-	-	-	15,186.27	15,186.27
Other Financial Liabilities	-	-	-	-	-	10,516.03	10,516.03
Total	**-**	**8.85**	**-**	**-**	**52.94**	**100,495.44**	**100,557.23**

40. Financial Instruments And Risk Review (Contd.)

As at March 31, 2023 :

(₹ 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	1.49	165.00	8.33	160.55	-	0.02	335.39
Trade Receivables	-	-	-	-	-	12,552.88	12,552.88
Cash and Cash Equivalents	-	-	-	-	-	1,882.33	1,882.33
Other Bank Balances	-	-	-	-	-	3,491.36	3,491.36
Loans	-	-	-	-	-	9,099.66	9,099.66
Derivative Assets	-	4.12	-	-	305.32	-	309.44
Other Financial Assets	-	-	-	-	-	7,866.95	7,866.95
Total	**1.49**	**169.12**	**8.33**	**160.55**	**305.32**	**34,893.20**	**35,538.01**
Financial Liabilities							
Borrowings	-	-	-	-	-	38,319.62	38,319.62
Trade Payables	-	-	-	-	-	28,546.85	28,546.85
Derivative Liabilities	-	116.92	-	-	85.68	-	202.60
Lease Liabilities	-	-	-	-	-	14,880.84	14,880.84
Other Financial Liabilities	-	-	-	-	-	9,844.29	9,844.29
Total	**-**	**116.92**	**-**	**-**	**85.68**	**91,591.60**	**91,794.20**

(a) Investments exclude Investment in Jointly Controlled Entities and Associates.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair 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. 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.

40. Financial Instruments And Risk Review (Contd.)

A. Commodity Price Risk :

The Group's performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As the Group is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Group effectively manages availability of coal as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

B. Foreign Currency Exchange Risk :

Since the Group operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, Refer Note 41.

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U.S. Dollar, would have affected the Group's profit before tax for the year as follows :

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Consolidated profit before tax for the year	10.64	83.86

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, 2024	As at March 31, 2023
Variable Cost Borrowings at the year end	32,815.86	25,668.71

40. Financial Instruments And Risk Review (Contd.)

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the 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, 2024	For the year ended March 31, 2023
Impact on Consolidated profit before tax for the year	164.08	128.34

(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 Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Movement in expected credit loss allowances on Trade Receivable :

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	**112.85**	**84.92**
Changes during the year	(20.25)	27.93
Closing Balance	**92.60**	**112.85**

Corporate Guarantees given against credit facilities availed by related parties ₹ 550.00 crore (previous year ₹ 1,545.06 crore)

(iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant financial liabilities as at the reporting date based on contractual undiscounted payments.

40. Financial Instruments And Risk Review (Contd.)

As at March 31, 2024 :

(₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	6,406.50	24,714.94	23,801.93	54,923.37
Lease Liabilities	23 & 28	1,326.12	5,800.87	37,931.90	45,058.89
Trade Payables	29	24,669.26	-	-	24,669.26
Other Financial Liabilities	24 & 30	5,563.45	1,418.14	19,168.45	26,150.04
Total		**37,965.33**	**31,933.95**	**80,902.28**	**150,801.56**

As at March 31, 2023 :

(₹ in crore)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	5,733.71	19,787.38	15,694.61	41,215.70
Lease Liabilities	23 & 28	1,313.06	5,891.59	39,055.85	46,260.50
Trade Payables	29	28,546.85	-	-	28,546.85
Other Financial Liabilities	24 & 30	5,570.89	1,248.44	19,350.56	26,169.89
Total Financial Liabilities		**41,164.51**	**26,927.41**	**74,101.02**	**142,192.94**

(iv) Capital Management

For the purpose of the Group's capital management (including discontinued operations), capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings (Refer notes 22, 27)	50,123.88	38,319.62
Less : Cash and Bank Balances (Refer notes 14, 15)	7,068.48	5,373.69
Net Debt (A)	**43,055.40**	**32,945.93**
Total Equity (B)	**44,237.22**	**37,920.08**
Total Equity and Net Debt (C = A + B)	**87,292.62**	**70,866.01**
Gearing Ratio (A / C)	**49%**	**46%**

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, 2024 and March 31, 2023.

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure:

The total outstanding commodity, foreign currency derivative contracts / options as at March 31, 2024 & March 31, 2023 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(a) Outstanding position and fair value of various commodity derivative financial instruments

(₹ In crore)

Particulars	Nature of Risk being hedged	As at March 31, 2024			As at March 31, 2023		
		Liability	Asset	Net Fair Value	Liability	Asset	Net Fair Value
Current							
Fair Value Hedge	Price Risk				-		-
- Commodity contracts	Component	2.97	1.89	(1.08)	-	-	-
Total		**2.97**	**1.89**	**(1.08)**	**-**	**-**	**-**

(₹ In crore)

Particulars	Position	Currency	Weighted Average Strike Rate	Quantity	Units	Notional Value	Fair Value Gain (Loss)
Commodity Forward/Futures							
- Fair Value Hedge							
Copper	Sell	USD	8,776.56	5,925	MT	433.72	(1.04)
Gold	Sell	INR	6,439.78	2,673	GMS	1.72	(0.04)
Silver	Sell	INR	74,456.91	53	KGS	0.39	(0.00)
Total						**435.83**	**(1.08)**

The adjustment as a part of the carrying value of inventories arising on account of fair value hedges is as follows :

(₹ In crore)

Increase / (Decrease) in Inventory Value	As on March 31, 2024	As on March 31, 2023
Inventory Type		
Copper	9.07	-
Gold	0.05	-
Silver	0.03	-
Total	**9.15**	**-**

(b) Total foreign currency exposures hedged / covered by derivative instruments or otherwise as at March 31, 2024 & March 31, 2023 are as under :

(Amount in crore)

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Imports and Other Payables	**USD**	211.78	17,663.50	251.65	20,677.89
	EUR	2.62	235.60	-	-
	JPY	3.06	1.68	-	-
Foreign Currency Loans and Interest	**USD**	115.36	9,621.61	-	-
	EUR	0.53	47.28	-	-

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

(c) Total foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2024 & March 31, 2023 are as under :

(Amount in crore)

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/Buyers Credit	USD	10.04	837.19	11.59	951.95
	EUR	-	-	0.23	20.22
Foreign Currency Loan	USD	0.58	48.71	75.41	6,196.12
	SGD	1.27	78.51	1.76	108.49
Other Payables	USD	4.99	415.88	3.26	268.08
	EUR	-	-	*	0.07
	SGD	0.03	1.98	0.01	0.62
	Others	-	-	0.04	2.25
Trade Payables	USD	8.30	692.23	21.81	1,791.81
	EUR	0.32	28.34	0.41	37.04
	GBP	0.05	4.82	0.08	8.52
	SGD	0.10	6.03	0.06	3.89
	CAD	0.01	0.71	0.01	0.61
	JPY	0.45	0.25	1.11	0.69
	AED	0.26	5.88	0.02	0.38
	Others	0.06	3.97	2.33	7.08
Trade Receivables	USD	10.16	847.60	9.08	745.82
	SGD	0.04	2.71	*	0.13
	EUR	0.34	30.29	-	-
	GBP	0.02	2.45	0.01	1.16
	AED	-	-	*	0.01
	Others	-	-	*	0.01
EEFC Accounts / Cash & Cash Equivalents	USD	0.61	51.13	0.59	48.47
	EUR	*	0.06	*	0.03
	GBP	*	0.07	*	0.02
	SGD	0.01	0.71	0.01	0.61
	CAD	*	*	*	*
	JPY	*	*	*	*
	AED	*	0.11	*	0.03
	CHF	*	*	*	*
	Others	0.01	0.13	0.01	0.10

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

(Amount in crore)

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Other Receivables	USD	0.37	31.18	0.33	27.27
	EUR	*	0.30	*	0.07
	GBP	*	*	*	0.04
	SGD	-	-	0.25	15.58
	AED	0.01	0.12	*	0.05
	CHF	0.01	1.04	0.01	1.10

(Amounts below 50,000/- denoted as *)

Notes :

1) As at March 31, 2024 : 1 USD = ₹ 83.4050, 1 EUR = ₹ 89.8775, 1 GBP = ₹ 105.0325, 1 SGD = ₹ 61.735, 1 AED = ₹ 22.7125, 1 AUD = ₹ 54.1125, 1 JPY ₹ 0.5507, 1 CHF = ₹ 92.0375, 1 CAD = ₹ 61.2675, 1 CNY = ₹ 11.538, 1 BHD = ₹ 221.2325, 1 KWD = ₹ 270.9975, 1 MYR = ₹ 17.6225, 1 OMR = ₹ 216.6425, 1 QAR = ₹ 22.87, 1 RUB = ₹ 0.9015, 1 SAR = ₹ 22.2375, 1 THB = ₹ 2.285.

2) As at March 31, 2023 : 1 USD = ₹ 82.17, 1 EUR = ₹ 89.4425, 1 GBP = ₹ 101.6475, 1 SGD = ₹ 61.7925, 1 AED = ₹ 22.3725, 1 AUD = ₹ 55.025, 1 JPY = ₹ 0.616, 1 CHF = ₹ 89.5775, 1 CAD = ₹ 60.6675, 1 CNY = ₹ 11.9557, 1 BHD = ₹ 217.9425, 1 KWD = ₹ 267.795, 1 MYR = ₹ 18.6225, 1 OMR = ₹ 213.4275, 1 QAR = ₹ 22.4825, 1 RUB = ₹ 1.06363, 1 SAR = ₹ 21.89, 1 THB = ₹ 2.4025.

42. Discontinued Operations and Assets held for Sale

I (a) 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. The transaction will be completed after the receipt of regulatory approvals.

Consequently, the transfer has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

(b) During the year ended March 31, 2024, the Board of Directors and Members of one of the subsidiaries of the Group, 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, subject to regulatory approvals from the concerned authorities.

Consequently, all assets and liabilities pertaining to above Coal Block have been classified as held for sale.

The major classes of assets and liabilities of above classified as held for sale as at March 31, 2024 are as follows :

(₹ In crore)

Particulars	Adani Enterprises Limited - Power Trading Business	MPNRPL	Total
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Assets:			
Property, Plant and Equipments	-	0.28	0.28
Capital Work-In-Progress	-	51.65	51.65
Other Non Current Financial Assets	-	0.00	0.00
Other Non Current Assets	-	3.79	3.79
Trade Receivables	179.51	-	179.51
Cash & Cash Equivalents	48.12	-	48.12
Other Balances with Banks	4.08	-	4.08
Other Current Financial Assets	40.41	1.01	41.42
Other Current Assets	4.56	0.00	4.56
Assets classified as held for sale	**276.68**	**56.73**	**333.41**
Liabilities:			
Trade Payables	455.57	2.62	458.19
Other Current Financial Liabilities	0.50	0.08	0.58
Other Current Liabilities	134.80	0.01	134.81
Liabilities associated with assets held for sale	**590.87**	**2.71**	**593.58**

42. Discontinued Operations and Assets held for Sale (Contd.)

The financial results of Discontinued Operations for the year are as follows :

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	12,302.51	9,438.26
Other Income	0.13	2.77
Total Income	**12,302.64**	**9,441.03**
Cost of Material and Other Expenses	12,299.66	9,427.82
Employee Benefits Expense	0.15	0.15
Finance Costs	1.18	1.08
Total Expenses	**12,300.99**	**9,429.05**
Profit before tax from Discontinued Operations	**1.65**	**11.98**
Tax Expense	0.42	3.02
Profit after tax from Discontinued Operations	**1.23**	**8.96**
Earning per share (Face Value ₹ 1 each)		
Basic and Diluted	0.01	0.08

The net cash flow position of Discontinued Operations for the year is as follows :

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash generated from Operating Activities	129.07	107.60
Net Cash used in Investing Activities	(1,698.79)	(1,702.26)
Net Cash generated from Financing Activities	1,593.66	1,614.08
Net Increase / (decrease) in cash from Discontinued Operations	**23.94**	**19.42**

II (a) One of the subsidiaries of the Group, MSPVL upgraded its manufacturing facility with TOPCon technology. Accordingly, the identified assets were classified as 'Non-Current Assets held for Sale'. MSPVL recognized loss of ₹ 309.41 crore in previous year after adjusting unamortised government grant, which was presented as an exceptional item.

Further decrease of ₹ 88 crore in realisable value of assets held for sale by one of the subsidiaries of the Group, Mundra Solar PV Limited ("MSPVL") has been recognised.

(b) In one of the subsidiaries Quintillion Business Media Limited ("QBML") The QBML had been unable to procure the broadcasting license for a Business News Channel and also had been unsuccessful in its endeavour to rebrand the channel "YTV"owned by its subsidiary "Horizon Satellite Services Private Limited" into "Bloombergquint" in spite of continuous followups for the same. Consequent to this, the Company has been compelled to close down the TV Division in April 2020. The Board of Directors of the Quintillion Business Media Limited vide circular resolution dated August 31, 2020 had approved sale of property plant and equipment and few intangible assets pertaining to TV Division. So During the year ended March 31, 2024 Assets were sold for ₹ 0.38 crore (Gross), thereby the assets held for sale as at March 31, 2024 is ₹ 0.53 crore. There is no profit or loss on the transaction accounted during the financial year ended March 31, 2024. The Company expects to complete the sale by June 30, 2024.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

43. Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Jointly Controlled Entities :

1. AdaniConnex Pvt Ltd
2. DC Development Hyderabad Ltd
3. DC Development Noida Ltd
4. Noida Data Center Ltd
5. Pune Data Center Two Ltd (formerly known as Mumbai Data Center Ltd)
6. Pune Data Center Ltd
7. Adani Wilmar Ltd
8. Vishakha Polyfab Pvt Ltd
9. Adani Wilmar Pte Ltd
10. Leverian Holdings Pte Ltd
11. Bangladesh Edible Oil Ltd
12. Shun Shing Edible Oil Ltd
13. KTV Health Foods Pvt Ltd
14. KTV Edible Oils Private Limited
15. Golden Valley Agrotech Pvt Ltd
16. AWN Agro Pvt Ltd
17. AWL Edible Oils and Foods Pvt Ltd
18. Adani Global Resources Pte Ltd
19. Carmichael Rail Network Holdings Pty Ltd
20. Carmichael Rail Network Pty Ltd
21. Carmichael Rail Network Trust
22. Carmichael Rail Development Company Pty Ltd
23. Carmichael Rail Asset Holdings Trust
24. Adani Total LNG Singapore Pte Ltd
25. Mumbai Aviation Fuel Farm Facility Pvt Ltd
26. Mumbai Airport Lounge Services Pvt Ltd
27. DC Development Noida Two Limited
28. Support Properties Private Limited
29. OnArt Quest Limited
30. Kowa Green Fuel Pte Ltd
31. Aviceda Infra Park Limited
32. Innovant Buildwell Private Limited

(C) Associates :

1. Mundra Solar Technopark Pvt Ltd
2. GSPC LNG Ltd
3. Vishakha Industries Pvt Ltd
4. Comprotech Engineering Pvt Ltd
5. Maharashtra Border Check Post Network Ltd
6. Cleartrip Pvt Ltd
7. Unyde Systems Pvt Ltd
8. Adani Power Resources Ltd
9. General Aeronautics Private Limited
10. Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)
11. Astro Awani Network Sdn Bhd
12. Red Pixels Ventures Limited
13. Vignan Technologies Pvt Ltd
14. AutoTEC Systems Pvt Ltd
15. India Inc Limited
16. QuintIlion Business Media Limited (w.e.f. March 27, 2023) (upto December 7, 2023)

43. (Contd.)

(D) Key Management Personnel :

1. Mr. Gautam S. Adani, Chairman
2. Mr. Rajesh S. Adani, Managing Director
3. Mr. Pranav V. Adani, Director
4. Dr. Vinay Prakash, Director
5. Mr. Jugeshinder Singh, CFO
6. Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non-Executive Directors :

1. Mr. Hemant Nerurkar
2. Mr. V. Subramanian
3. Dr. Omkar Goswami (w.e.f. November 3, 2022)
4. Mrs. Vijaylaxmi Joshi
5. Mr. Narendra Mairpady (upto November 30, 2023)

(F) Entities over which (A) or (D) above have significant influence with whom transactions have taken place:

1. Abbot Point Holdings Pte Ltd
2. Abbot Point Port Holding Pte Ltd
3. ACC Ltd
4. Adani Agri Logistics (Darbhanga) Ltd
5. Adani Agri Logistics (Dewas) Ltd
6. Adani Agri Logistics (Dhamora) Ltd
7. Adani Agri Logistics (Harda) Ltd
8. Adani Agri Logistics (Hoshangabad) Ltd
9. Adani Agri Logistics (Kannauj) Ltd
10. Adani Agri Logistics (Katihar) Ltd
11. Adani Agri Logistics (Kotkapura) Ltd
12. Adani Agri Logistics (Mp) Ltd
13. Adani Agri Logistics (Panipat) Ltd
14. Adani Agri Logistics (Samastipur) Ltd
15. Adani Agri Logistics (Satna) Ltd
16. Adani Agri Logistics (Ujjain) Ltd
17. Adani Agri Logistics Ltd
18. Adani Australia Coal Terminal Pty Ltd
19. Adani Australia Company Pty Ltd
20. Adani Brahma Synergy Pvt Ltd
21. Adani Bulk Terminals (Mundra) Ltd
22. Adani Capital Pvt Ltd
23. Adani CMA Mundra Terminal Pvt Ltd
24. Adani Community Empowerment Foundation
25. Adani Education & Foudation
26. Adani Electricity Mumbai Infra Ltd
27. Adani Electricity Mumbai Ltd
28. Adani Energy Solutions Ltd (formely known as Adani Transmission Ltd)
29. Adani Ennore Contanier Terminal Pvt Ltd
30. Adani Estate Management Pvt Ltd
31. Adani Estates Pvt Ltd
32. Adani Finserve Pvt Ltd
33. Adani Forwarding Agent Pvt Ltd
34. Adani Foundation
35. Adani Gangavaram Port Pvt Ltd
36. Adani Global Investment DMCC
37. Adani Goodhomes Pvt Ltd
38. Adani Green Energy (UP) Ltd
39. Adani Green Energy Ltd
40. Adani Green Energy Pte Ltd
41. Adani Green Energy Twenty Five A Ltd
42. Adani Green Energy Twenty Five B Ltd
43. Adani Green Energy Twenty Four A Ltd

43. (Contd.)

44 Adani Green Energy Twenty Six A Ltd
45 Adani Green Energy Twenty Six B Ltd
46 Adani Green Energy Twenty Six Ltd
47 Adani Green Energy Twenty Three Ltd
48 Adani Hazira Port Ltd
49 Adani Hospitals Mundra Pvt Ltd
50 Adani Housing Finance Pvt Ltd
51 Adani Hybrid Energy Jaisalmer One Ltd
52 Adani Hybrid Energy Jaisalmer Three Ltd
53 Adani Hybrid Energy Jaisalmer Two Ltd
54 Adani Infra (India) Ltd
55 Adani Infra Management Services Ltd
56 Adani Infrastructure and Developers Pvt Ltd
57 Adani Infrastructure Management Services Ltd
58 Adani Institute for Education and Research
59 Adani International Container Terminal Pvt Ltd
60 Adani Kandla Bulk Terminal Pvt Ltd
61 Adani Krishnapatnam Container Terminal Pvt Ltd
62 Adani Krishnapatnam Port Ltd
63 Adani Logistics Ltd
64 Adani Logistics Services Pvt Ltd
65 Adani M2K Projects LLP
66 Adani Murmugao Port Terminal Pvt Ltd
67 Adani Petronet (Dahej) Port Ltd
68 Adani Ports and Special Economic Zone Ltd
69 Adani Power (Mundra) Ltd #
70 Adani Power Dahej Ltd
71 Adani Power Jharkhand Ltd
72 Adani Power Ltd
73 Adani Power Maharashtra Ltd #
74 Adani Power Rajasthan Ltd #
75 Adani Properties Pvt Ltd
76 Adani Public School
77 Adani Rail Infra Pvt Ltd
78 Adani Renewable Energy (MH) Ltd
79 Adani Renewable Energy (RJ) Ltd
80 Adani Renewable Energy Devco Pvt Ltd
81 Adani Renewable Energy Fifty Five Ltd
82 Adani Renewable Energy Holding Eighteen Pvt Ltd
83 Adani Renewable Energy Holding Five Ltd
84 Adani Renewable Energy Holding Four Ltd
85 Adani Renewable Energy Holding Nineteen Pvt Ltd
86 Adani Renewable Energy Holding One Ltd
87 Adani Renewable Energy Holding Seventeen Pvt Ltd
88 Adani Renewable Energy Holding Sixteen Pvt Ltd
89 Adani Renewable Energy Holding Ten Ltd
90 Adani Renewable Energy Holding Three Ltd
91 Adani Skill Development Center
92 Adani Social Development Foundation
93 Adani Solar Energy AP Eight Pvt Ltd
94 Adani Solar Energy AP Seven Pvt Ltd
95 Adani Solar Energy Jaisalmer One Pvt Ltd
96 Adani Solar Energy Jaisalmer Two Pvt Ltd
97 Adani Solar Energy Jodhpur Two Ltd (Adani Green Energy Ninteen Ltd)
98 Adani Solar Energy RJ Two Pvt Ltd
99 Adani Sportsline Fzco
100 Adani Sportsline Pvt Ltd
101 Adani Total Energies E-Mobility Ltd
102 Adani Total Gas Ltd
103 Adani Total Pvt Ltd
104 Adani TotalEnergies Biomass Ltd

43. (Contd.)

105 Adani Hybrid Energy Jaisalmer Four Ltd

106 Adani Township and Real Estate Company Pvt Ltd

107 Adani Tracks Management Services Ltd

108 Adani Transmission (India) Ltd

109 Adani Transmission (Rajasthan) Ltd

110 Adani University

111 Adani Vizhinjam Port Pvt Ltd

112 Adani Wind Energy Kutch Four Ltd

113 Adani Wind Energy Kutch One Ltd

114 Adani Wind Energy Kutch Two Ltd

115 Adani Wind Energy Kutchh Five Ltd

116 AEML SEEPZ LTD

117 Agnel Developers Llp

118 Alton Buildtech India Pvt Ltd

119 Ambuja Cements Ltd

120 Anuppur Thermal Energy (MP) Pvt Ltd

121 Aravali Transmission Service Company Ltd

122 Aviserve Facilities Pvt Ltd

123 Barmer Power Transmission Service Ltd

124 Belvedere Golf and Country Club Pvt Ltd

125 Bikaner-Khetri Transmission Ltd

126 Budhpur Buildcon Pvt Ltd

127 Carmichael Rail Holdings Pty Ltd

128 Carmichael Rail Operations Holding Pty Ltd

129 Carmichael Rail Operations Trust

130 Carmichael Rail Pty Ltd

131 Chandenvlle Infrapark Ltd

132 Chhattisgarh-WR Transmission Ltd

133 Dharavi Redevelopment Project Pvt Ltd

134 Dighi Port Ltd

135 Esteem Constructions Pvt Ltd

136 Fatehgarh-Bhadla Transmission Ltd

137 Ghatampur Transmission Ltd

138 Gujarat Adani Institute of Medical Science

139 Gymas Consultant LLP

140 Hadoti Power Transmission Service Ltd

141 Jam Khambaliya Transco Ltd

142 Jash Energy Pvt Ltd

143 Karaikal Port Pvt Ltd

144 Karnavati Aviation Pvt Ltd

145 Karur Transmission Ltd

146 Kharghar Vikhroli Transmission Pvt Ltd

147 Khavda-Bhuj Transmission Ltd

148 Lakadia Banaskantha Transco Ltd

149 Lucky Minmat Ltd

150 Mahan Energen Ltd

151 Maharashtra Eastern Grid Power Transmission Company Ltd

152 Marine Infrastructure Developer Pvt Ltd

153 Maru Transmission Service Company Ltd

154 Mistry Construction Company Pvt Ltd

155 MP Power Transmission Package-II Ltd

156 MPSEZ Utilities Ltd

157 Mundra Crude Oil Terminal Pvt Ltd

158 Mundra LPG Terminal Pvt Ltd

159 Mundra Port Pty Ltd

160 North Karanpura Transco Ltd

161 North Queensland Export Terminal Pty Ltd

162 North Star Diagnostics Pvt Ltd

163 NRC Ltd

164 OBRA-C Badaun Transmission Ltd

165 Parampujya Solar Energy Pvt Ltd

166 Pench Thermal Energy (MP) Ltd

167 Portsmouth Buildcon Pl

168 Portsmouth Buildcon Pvt Ltd

43. (Contd.)

169 Power Distribtion Services Pvt Ltd
170 Praneetha Ventures Pvt Ltd
171 Prayatna Developers Pvt Ltd
172 PT Pinta Karya Makmur
173 Queensland Tug Services Pty Ltd
174 Raigarh Energy Generation Ltd #
175 Raipur Energen Ltd #
176 Raipur-Rajnandgaon-Warora Transmission Ltd
177 Rajesh S Adani Family Trust
178 Sanghi Industries Ltd
179 SBSR Power Cleantech Eleven Pvt Ltd
180 Shanti Sagar International Dredging Ltd
181 Shantigram Utility Services Pvt Ltd
182 Sipat Transmission Ltd
183 Smartmeter Technologies Pvt Ltd
184 Sunbourne Developers Pvt Ltd
185 Surajkiran Solar Technologies Pvt Ltd
186 Thar Power Transmission Service Ltd
187 The Adani Harbour Services Ltd
188 The Dhamra Port Company Ltd
189 Udupi Power Corporation Ltd #
190 Vishakha Glass Pvt Ltd
191 Vishakha Metals Pvt Ltd
192 Vishakha Plastic Pipes Pvt Ltd
193 Vishakha Polyfab Pvt Ltd
194 Vishakha Renewables Pvt Ltd
195 Vishakha Solar Films Pvt Ltd
196 Wardha Solar (Maharashtra) Pvt Ltd
197 Warora-Kurnool Transmission Ltd
198 West Cost Corrtech Services LLp
199 Western Transco Power Ltd
200 Western Transmission (Gujarat) Ltd
201 Wind Five Renergy Ltd
202 WRSS XXI (A) Transco Ltd
203 Adani Wind Energy MP One Pvt Ltd

(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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	**Sale of Goods**								
	Adani Power (Mundra) Ltd	-	-	-	-	-	625.90	-	-
	Adani Green Energy Ltd	-	-	-	-	1,069.59	73.02	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	2,486.26	2,069.40	-	-
	Ambuja Cements Ltd	-	-	-	-	643.61	10.17	-	-
	Others	26.65	28.08	-	-	1,128.92	556.73	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(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	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
2	**Purchase of Goods**								
	Adani Power Ltd	-	-	-	-	8,076.60	-	-	-
	Raigarh Energy Generation Ltd	-	-	-	-	-	1,283.30	-	-
	Raipur Energen Ltd	-	-	-	-	-	3,885.58	-	-
	Mahan Energen Ltd	-	-	-	-	3,452.21	2,395.38	-	-
	Others	0.02	-	0.52	1.38	1,935.66	2,812.07	-	-
3	**Rendering of Services (incl. reimbursement of expenses)**								
	Adani Power Ltd	-	-	-	-	318.36	0.68	-	-
	Carmichael Rail Network Trust	182.04	323.03	-	-	-	-	-	-
	Ambuja Cements Ltd	-	-	-	-	36.30	940.03	-	-
	Others	204.07	151.02	5.61	5.52	582.17	729.60	-	-
4	**Services Availed (incl. reimbursement of expenses)^**								
	Adani Infra (India) Ltd	-	-	-	-	713.60	222.85	-	-
	Adani Krishnapatnam Port Ltd	-	-	-	-	584.91	683.48	-	-
	Carmichael Rail Operations Trust	-	-	-	-	1,012.62	755.27	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	491.25	343.93	-	-
	Others	184.34	279.54	268.62	195.75	1,419.92	1,409.07	-	-
5	**Interest Income**								
	Adani Properties Pvt Ltd	-	-	-	-	-	60.68	-	-
	Carmichael Rail Network Trust	65.40	47.24	-	-	-	-	-	-
	Carmichael Rail Pty Ltd	-	-	-	-	79.40	231.36	-	-
	Maharashtra Border Check Post Network Ltd	-	-	37.72	38.31	-	-	-	-
	Others	-	-	2.67	3.34	21.29	57.86	-	-
6	**Interest Expense**								
	Adani Properties Pvt Ltd	-	-	-	-	363.26	325.55	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	232.85	195.84	-	-
	Carmichael Rail Network Trust	357.62	-	-	-	-	-	-	-
	Others	-	-	0.07	0.56	67.70	36.72	-	-
7	**Rent Income**								
	Adani Wilmar Ltd	0.51	0.51	-	-	-	-	-	-
	Adani Institute for Education and Research	-	-	-	-	1.03	1.00	-	-
	Adani M2K Projects LLP	-	-	-	-	0.36	1.09	-	-
	Ambuja Cements Ltd	-	-	-	-	0.36	-	-	-

(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	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	ACC Ltd	-	-	-	-	0.36	-	-	-
	Others	-	-	-	0.02	0.32	0.18	-	-
8	**Rent Expense**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	37.23	31.32	-	-
	Others	-	-	-	-	5.49	2.07	-	-
9	**Dividend Income**								
	Mumbai Aviation Fuel Farm Facility Pvt Ltd	10.58	-	-	-	-	-	-	-
10	**Donation**								
	Adani Foundation	-	-	-	-	34.70	12.11	-	-
	Adani Skill Development Center	-	-	-	-	5.21	-	-	-
11	**Discount Received on Prompt Payment of Bills**								
	Raigarh Energy Generation Ltd	-	-	-	-	-	21.12	-	-
	Mahan Energen Ltd	-	-	-	-	14.56	4.47	-	-
	Adani Power Ltd	-	-	-	-	43.76	-	-	-
	Raipur Energen Ltd	-	-	-	-	-	8.54	-	-
	Others	-	-	-	-	-	1.30	-	-
12	**Discount Given on Prompt Payment of Bills**								
	Adani Electricity Mumbai Ltd	-	-	-	-	-	8.77	-	-
	Adani Wilmar Ltd	0.00	-	-	-	-	-	-	-
13	**Remuneration^^**								
	Short Term Employee Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	2.19	2.12
	Mr. Rajesh S. Adani	-	-	-	-	-	-	7.97	5.21
	Mr. Pranav V. Adani	-	-	-	-	-	-	6.34	4.38
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	3.48	2.94
	Dr. Vinay Prakash	-	-	-	-	-	-	88.94	51.86
	Mr. Jugeshinder Singh	-	-	-	-	-	-	9.45	77.08
	Post Employment Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	0.27	0.26
	Mr. Rajesh S. Adani	-	-	-	-	-	-	0.40	0.39
	Mr. Pranav V. Adani	-	-	-	-	-	-	0.12	0.12
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	0.12	0.09
	Dr. Vinay Prakash	-	-	-	-	-	-	0.32	0.30

(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	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Other Long Term Employee Benefits								
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	0.07	0.02
	Dr. Vinay Prakash	-	-	-	-	-	-	0.12	0.09
	Mr. Jugeshinder Singh	-	-	-	-	-	-	0.29	0.13
14	**Commission to Non-Executive Directors**								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.20	0.20
	Mr. V Subramanian	-	-	-	-	-	-	0.20	0.20
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.20	0.20
	Mr. Narendra Mairpady	-	-	-	-	-	-	0.13	0.20
	Dr. Omkar Goswami	-	-	-	-	-	-	0.20	0.08
15	**Directors Sitting Fees**								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.13	0.17
	Mr. V Subramanian	-	-	-	-	-	-	0.11	0.13
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.10	0.12
	Mr. Narendra Mairpady	-	-	-	-	-	-	0.03	0.09
	Dr. Omkar Goswami	-	-	-	-	-	-	0.06	0.04
16	**Purchase of Assets**								
	Adani Renewable Energy Holding Five Ltd	-	-	-	-	-	168.16	-	-
	Adani Renewable Energy Devco Pvt Ltd (SB Energy Pvt Ltd)	-	-	-	-	-	62.91	-	-
	Adani Renewable Energy Holding Three Ltd	-	-	-	-	-	270.57	-	-
	Ambuja Cements Ltd	-	-	-	-	0.18	-	-	-
	ACC Ltd	-	-	-	-	0.06	-	-	-
	Others	-	-	-	-	0.02	45.61	-	-
17	**Sale of Assets**								
	DC Development Noida Ltd	178.98	-	-	-	-	-	-	-
	Lakadia Banaskantha Transco Ltd	-	-	-	-	-	0.08	-	-
	Others	-	-	-	-	0.18	-	-	-
18	**Borrowings (Loan Taken) Addition**								
	Adani Properties Pvt Ltd	-	-	-	-	4,038.98	10,750.71	-	-
	Adani Infrastructure Management Services Ltd	-	-	-	-	911.60	-	-	-
	Carmichael Rail Network Trust	842.64	3,597.77	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	258.83	3,770.50	-	-
	Others	-	-	-	30.50	194.08	1,509.64	-	-

(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	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
19	**Borrowings (Loan Repaid) Reduction**								
	Adani Properties Pvt Ltd	-	-	-	-	2,253.53	13,309.04	-	-
	Carmichael Rail Network Trust	1,542.18	3,497.39	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	637.73	3,205.43	-	-
	Others	-	-	6.14	21.38	171.38	2,868.03	-	-
20	**Loans Given**								
	Adani Infra (India) Ltd	-	-	-	-	371.14	2,036.25	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	3,296.71	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	-	996.95	-	-
	Quintillion Business Media Ltd	-	-	49.55	4.65	-	-	-	-
	Others	-	-	0.06	22.36	0.63	3.35	-	-
21	**Loans Received back**								
	Adani Infra (India) Ltd	-	-	-	-	1,345.12	1,093.07	-	-
	Carmichael Rail Pty Ltd	-	-	-	-	2,106.54	1,989.74	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	3,410.27	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	-	996.95	-	-
	Others	-	-	11.06	9.00	-	5.48	-	-
22	**Purchase or Subscription of Investments**								
	Adani Connex Pvt Ltd	1,070.00	1,409.13	-	-	-	-	-	-
	Others	0.41	-	12.41	89.50	-	0.03	-	-
23	**Sale or Redemption of Investments**								
	Adani Infrastructure and Developers Pvt Ltd	-	-	-	-	150.66	-	-	-
	Vishakha Renewables Pvt Ltd	-	-	-	-	-	0.50	-	-
	Vishakha Solar Films Pvt Ltd	-	-	-	-	-	0.50	-	-
	Others	-	-	-	-	-	0.03	-	-
24	**Transfer-out of Employee Liabilities**								
	Adani Green Energy Ltd	-	-	-	-	0.52	1.91	-	-
	Adani Infra (India) Ltd	-	-	-	-	4.84	0.80	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	6.51	0.78	-	-
	Ambuja Cements Ltd	-	-	-	-	0.65	0.99	-	-
	Others	0.07	-	-	0.00	1.65	0.86	-	-
25	**Transfer-in of Employee Liabilities**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.48	1.99	-	-
	Adani Power Ltd	-	-	-	-	1.11	0.60	-	-
	Adani Green Energy Ltd	-	-	-	-	1.19	3.58	-	-

(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	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Adani Electricity Mumbai Ltd	-	-	-	-	0.59	1.40	-	-
	Ambuja Cements Ltd	-	-	-	-	1.83	0.23	-	-
	Others	-	0.08	-	0.00	0.88	3.94	-	-
26	**Transfer-out of Employee Loans and Advances**								
	Adani Connex Pvt Ltd	0.02	0.15	-	-	-	-	-	-
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.05	0.27	-	-
	Adani Infra (India) Ltd	-	-	-	-	14.32	-	-	-
	Others	-	-	-	-	0.12	0.03	-	-
27	**Transfer-in of Employee Loans and Advances**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.01	0.02	-	-
	Adani Power Rajasthan Ltd	-	-	-	-	-	0.01	-	-
	Adani Power Ltd	-	-	-	-	0.02	-	-	-
	Others	-	-	-	-	-	0.00	-	-
28	**Borrowing Perpetual Securities Issued**								
	Adani Properties Pvt Ltd	-	-	-	-	2,624.00	11.56	-	-
29	**Borrowing Perpetual Securities Repaid**								
	Adani Rail Infra Pvt Ltd	-	-	-	-	-	510.00	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	141.56	-	-
30	**Conversion of Investment into Loan**								
	Vishakha Pipes and Moulding Pvt Ltd	-	-	-	8.08	-	-	-	-
31	**Release of Corporate Guarantee Given (Net)**								
	Adani Power Ltd	-	-	-	-	893.00	57.00	-	-
	Adani Green Energy Ltd	-	-	-	-	102.06	8.60	-	-
32	**Security Deposit given**								
	Adani Infrastructure and Developers Pvt Ltd	-	-	-	-	198.00	-	-	-
33	**Security Deposit Received Back**								
	Adani Infra (India) Ltd	-	-	-	-	217.00	-	-	-

^ 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.

(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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
34	**Non-Current Loans**								
	Carmichael Rail Pty Ltd	-	-	-	-	-	2,327.09	-	-
	Carmichael Rail Network Trust	661.09	654.21	-	-	-	-	-	-
	Adani Global Resources Pte Ltd	1,125.96	1,109.30	-	-	-	-	-	-
	Maharashtra Border Check Post Network Ltd	-	-	357.01	357.01	-	-	-	-
35	**Current Loans**								
	Adani Infra (India) Ltd	-	-	-	-	-	973.98	-	-
	Adani Global Resources Pte Ltd	1,209.37	1,191.47	-	-	-	-	-	-
	Others	-	-	1.60	59.47	38.35	8.68	-	-
36	**Trade Receivables**								
	Adani Infra (India) Ltd	-	-	-	-	6.53	105.15	-	-
	Adani Power Ltd #	-	-	-	-	133.69	114.91	-	-
	Adani Green Energy Ltd	-	-	-	-	287.29	28.01	-	-
	Carmichael Rail Network Trust	412.03	55.58	-	-	-	-	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	623.35	-	-	-
	Others	52.98	36.55	0.98	2.10	340.92	147.42	-	-
37	**Trade Payables**								
	Adani Power Ltd #	-	-	-	-	271.96	308.98	-	-
	Adani Krishnapatnam Port Ltd	-	-	-	-	207.51	252.57	-	-
	Adani Renewable Energy Holding Three Ltd	-	-	-	-	15.29	343.06	-	-
	Others	54.77	94.01	26.12	179.72	991.25	1,376.32	9.21	4.50
38	**Current Borrowings**								
	Adani Infra (India) Ltd	-	-	-	-	-	59.12	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	59.32	-	-
	Adani Green Energy Pte Ltd	-	-	-	-	39.21	86.70	-	-
	Others	-	-	-	9.12	-	-	-	-
39	**Non Current Borrowings**								
	Adani Properties Pvt Ltd	-	-	-	-	4,606.44	2,761.68	-	-
	Carmichael Rail Network Trust	3,757.88	4,477.59	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	1,490.47	1,930.25	-	-
	Others	-	-	-	-	1,040.88	-	-	-
40	**Other Current Assets**								
	Adani Infra (India) Ltd	-	-	-	-	101.91	227.14	-	-
	Adani Infrastructure and Developers Pvt Ltd	-	-	-	-	198.00	-	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	-	185.23	-	-
	Adani Sportsline Fzco	-	-	-	-	-	57.22	-	-
	Others	-	-	0.14	5.98	32.42	4.63	-	-

(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	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
41	**Other Current Liabilities**								
	Adani Electricity Mumbai Ltd	-	-	-	-	86.36	36.90	-	-
	Adani Power Ltd #	-	-	-	-	0.02	15.10	-	-
	ACC Ltd	-	-	-	-	0.00	6.08	-	-
	Others	-	-	-	-	0.76	0.09	-	-
42	**Other Non Current Financial Assets**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.18	0.18	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	-	759.35	-	-
	Adani Total Gas Ltd	-	-	-	-	0.45	0.00	-	-
43	**Other Non Current Assets**								
	Adani Infra (India) Ltd	-	-	-	-	-	262.00	-	-
44	**Compulsory Convertible Debentures**								
	Adani Properties Pvt Ltd	-	-	-	-	704.95	1,154.95	-	-
	Adani Finserve Pvt Ltd	-	-	-	-	450.00	-	-	-
45	**Other Current Financial Assets**								
	Adani Electricity Mumbai Ltd	-	-	-	-	34.63	204.03	-	-
	Carmichael Rail Network Trust	76.07	-	-	-	-	-	-	-
	Maharashtra Border Check Post Network Ltd	-	-	-	43.08	-	-	-	-
	Others	0.02	7.60	-	-	15.56	24.13	-	-
46	**Other Current Financial Liabilities**								
	Adani Properties Pvt Ltd	-	-	-	-	622.87	352.46	-	-
	Abbot Point Holdings Pte Ltd	-	-	-	-	368.15	-	-	-
	Dc Development Noida Pvt Ltd	-	220.00	-	-	-	-	-	-
	Noida Data Center Ltd	155.00	155.00	-	-	-	-	-	-
	Others	7.63	-	-	1.67	102.78	8.70	-	-
47	**Borrowing Perpetual Securities**								
	Adani Properties Pvt Ltd	-	-	-	-	2,624.00	-	-	-
48	**Guarantee & Collateral Securities**								
	Adani Power Ltd #	-	-	-	-	550.00	1,443.00	-	-
	Raipur Energen Ltd #	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	102.06	-	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Pursuant to the amalgamation of Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Udupi Power Corporation Limited, Raigarh Energy Generation Limited, Raipur Energen Limited and Adani Power (Mundra) Limited with Adani Power Limited, the Company has disclosed the closing balances as on March 31 2023 of above amalgamated companies as closing balances of Adani Power Limited.,

Terms & Conditions for Related Party Transactions :

a) Transactions with Related Parties are shown net of taxes.

b) The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

44 Segment Reporting

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

Segment Information :

(₹ in crore)

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Others	Inter Segment Elimination	Total
Revenue from Operations	**62,018.65**	**2,252.41**	**6,576.00**	**8,570.96**	**7,905.11**	**7,177.11**	**24,466.33**	**(10,243.08)**	**108,723.49**
	98,887.69	2,255.59	4,871.58	3,537.03	5,951.21	4,907.27	20,338.64	(3,771.25)	136,977.76
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	**4,978.96**	**580.35**	**(329.83)**	**1,802.34**	**371.34**	**760.39**	**(541.77)**		**7,621.78**
	3,632.45	733.46	38.39	(95.60)	452.67	1,687.63	(426.48)		6,022.52
Other Income									**1,860.66**
									1,1197.36
Finance Cost									**4,555.87**
									3,969.98
Profit Before Tax									**4,926.56**
									3,249.90
Tax Expenses									**1,631.93**
									1,040.96
Share of Profit from Jointly Controlled Entities & Associates									**40.64**
									212.66
Net Profit for the Year									**3,335.27**
									2,421.60

44 Segment Reporting (Contd.)

Other Information

(₹ in crore)

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Others	Unallocable	Total
Segment Assets	**9,651.16**	**6,624.40**	**33,128.91**	**12,294.17**	**40,798.05**	**16,029.85**	**21,543.91**	**13,586.45**	**153,656.90**
	14,413.39	5,216.14	32,313.80	7,497.23	37,032.25	8,365.51	14,677.53	15,997.39	135,513.24
Segment Liabilities	**16,892.41**	**1,106.80**	**15,142.94**	**6,092.45**	**10,444.96**	**1,668.17**	**9,492.70**	**55,705.13**	**116,545.56**
	21,887.94	759.35	15,482.02	3,222.63	10,261.12	1,945.42	6,759.98	43,279.31	103,597.77
Investment in Equity Accounted Associates & Jointly Controlled Entities (not included in Segment Assets)								**7,074.95**	**7,074.95**
								5,974.58	5,974.58
Capital Expenditure incurred during the year (Net)		**715.07**	**531.73**	**1,662.13**	**6,438.93**	**6,770.99**	**5,942.91**		**22,061.75**
	32.44	620.27	2,667.10	1,282.02	6,656.78	1,861.27	3,179.21		16,299.09

Additional Information regarding Group's Geographical Segments :

(₹ in crore)

Particulars	Within India	Outside India	Total
Operating Revenue	**70,489.91**	**38,233.58**	**108,723.49**
	87,102.09	49,875.67	136,977.76
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	**75,237.37**	**31,270.04**	**106,507.41**
	56,062.54	31,046.46	87,109.00

Note:-

- Financial numbers of discontinued operations have been included for above segment disclosures. Power Trading numbers have been included in "Others" segment.
- During the year ended March 31 2024, the Group has revised how it aggregates the operating segments into reportable segments to reflect economic characteristics in underlying businesses, and as a result of these changes, the Group has bifurcated Mining segment into Mining Services and Commercial Mining segments. Prior period comparatives have been aligned to reflect this change in reportable business segments.

45 The Consolidated results for the year ended March 31, 2024 are not comparable with that of the previous year, due to following:

a Investment in Subsidiaries, Jointly Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Adani Israel Limited	Subsidiary	September 3, 2023
2	Aelius Resources S.A	Subsidiary	May 5, 2023
3	India Inc Limited	Associate	June 22, 2023
4	Kowa Green Fuel Pte Ltd	Jointly Controlled Entity	September 13, 2023
5	IANS India Private Limited	Subsidiary	January 17, 2024
6	Tabemono True Aromas Private Limited	Subsidiary	August 21, 2023
7	MTRPL Macau Limited	Subsidiary	November 20, 2023
8	Sirius Digitech International Limited	Subsidiary	August 21, 2023
9	Atharva Advanced Systems and Technologies Limited	Subsidiary	November 20, 2023
10	Stark Enterprises Private Limited	Subsidiary	August 4, 2023
11	Aviceda Infra Park Limited	Jointly Controlled Entity	March 30, 2024
12	Innovant Buildwell Private Limited	Jointly Controlled Entity	January 30, 2024
13	Pelma Collieries Limited	Subsidiary	April 7, 2023
14	Ospree International FZCO (OIFZCO), UAE	Subsidiary	February 14, 2024
15	Le Marché Duty Free SAS, France	Subsidiary	March 6, 2024
16	Quintillion Business Media Limited	Subsidiary	December 8, 2023

b Divestment / Liquidation of Subsidiaries, Jointly Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Natural Growers Pvt Ltd	Subsidiary	August 5, 2023
2	NW Rail Operations Pte Ltd (NWRPTE)	Subsidiary	April 14, 2023
3	North West Rail Holdings Pty Ltd (NWRHPTY)	Subsidiary	May 3, 2023
4	Vijaynagara Smart Solutions Ltd	Subsidiary	September 9, 2023
5	Gomti Metropolis Solutions Ltd	Subsidiary	April 5, 2023
6	Periyar Infrastructure Services Ltd	Subsidiary	April 5, 2023
7	Brahmaputra Metropolis Solutions Ltd	Subsidiary	April 5, 2023
8	Hartsel Solar LLC	Subsidiary	April 27, 2023
9	Vizag Tech Park Ltd	Subsidiary	February 29, 2024
10	Adani Tradewing LLP	Subsidiary	March 5, 2024
11	Adani Tradex LLP	Subsidiary	March 5, 2024
12	Mahaguj Power LLP	Subsidiary	March 5, 2024

46 Business Combinations during the year

a) During the year ended March 31, 2024, a wholly-owned subsidiary of the Group, AMG Media Networks Limited ("AMG") has additionaly acquired 51% stake in Quintillion Business Media Limited ("QBML"), making it a wholly-owned subsidiary of the Group w.e.f. December 8, 2023 .The Group is in the process of making a final determination of fair values of the identified assets and liabilities of QBML as per Ind AS 103. Pending this, the business combination of QBML has been accounted on provisional fair valuation basis and recorded goodwill of ₹ 128.77 crore.

b) During the year ended March 31, 2024, one of the subsidiaries of the Group, Adani Digital Labs Private Limited had acquired 100% stake in Stark Enterprises Private Limited ("SEPL"). The same has been consolidated as wholly owned subsidiary w.e.f. August 4, 2023. Such Acquisition do not have material impact on these financial statements. The Group is in the process of making a final determination of fair values of the identified assets and liabilities of SEPL as per Ind AS 103. Pending this, the business combination of SEPL has been accounted on provisional fair valuation basis and recorded goodwill of ₹ 16.66 crore and unpaid consideration amounting to ₹ 3.29 crore.

c) During the year ended March 31, 2024, a wholly-owned subsidiary of the Group, AMG Media Networks Limited ("AMG") has acquired 76% in Category I & 99.26% in Category II shares in IANS India Private Limited ("IANS") making it subsidiary of the Group w.e.f. January 17, 2024. The Group is in the process of making a final determination of fair values of the identified assets and liabilities of IANS as per Ind AS 103. Pending this, the business combination of IANS has been accounted on provisional fair valuation basis and recorded goodwill of ₹ 7.42 crore.

d) During the previous year ended March 31, 2023, the Parent Company had acquired 100% stake in Sibia Analytics and Consulting Services Private Limited ("SIBIA"). The Group has concluded final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103.

e) During the previous year ended March 31, 2023, one of the subsidiaries of the Group, AMG Media Networks Limited had acquired Vishvapradhan Commercial Private Limited, RRPR Holding Private Limited and New Delhi Television Limited ("NDTV") and these entities have been consolidated as subsidiaries from their respective date of acquisitions. The Group has concluded final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103.

47 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, 2024 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.

48 (a) An appeal was filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to RRVUNL for Parsa East and Kente Basan (PEKB) Coal Block. NGT vide its order dated March 24, 2014 set aside the Forest Clearance and remanded back the case to MoEF.

Against the order of NGT, RRVUNL had filed appeal before Supreme Court of India, which stayed the direction of NGT on April 28, 2014 vide its order as follows, "We stay the direction in the impugned order that all works commenced by the appellant pursuant to the order dated March 28, 2012 passed by the state of Chhattisgarh under section 2 of the Forest Conservation Act, 1980 shall stand suspended till further orders are passed by the Ministry of Environment and Forests".

48. (Contd.)

The Hon'ble Supreme Court vide it's order dated October 16, 2023 has disposed off the matter by recording that the directions passed by NGT have been complied resulting in the approval by MoEF&CC and State of Chhattisgarh by passing orders for commencing phase 2 mining operations at PEKB.

(b) The promoters of one of the subsidiaries of the Group, Kutch Copper Limited (KCL) had obtained environment clearances dated May 8, 2020 from the Impact Assessment Division, Ministry of Environment, Forest and Climate Change ("Environmental Clearances") which was subsequently transferred in the name of KCL on August 3, 2021 for its project 'Greenfield Copper Refinery Plant' located at Adani Ports and Special Economic Zone land in Mundra, Gujarat, India. Kheti Vikas Trust filed an appeal dated July 29, 2020 before the National Green Tribunal, Western Zone Bench at Pune alleging that the Environmental Clearances were obtained without following the due procedure laid down under the Environment Impact Assessment Notification, 2006. The matter is currently under hearing.

(c) On October 31, 2016, subsidiary company Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with North Queensland Export Terminal Pty Ltd (NQXT) (Formerly known as Adani Abbot Point Terminal Pty Ltd) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user agreement with NQXT to the subsidiary company for a consideration of ₹ 746.75 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'.

In a separate arrangement with NQXT, the subsidiary company agreed to make a payment of ₹ 746.75 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 ₹ 746.75 crore (AUD 138 million) as security deposit to NQXT and the same has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

(d) One of the subsidiaries of the Group, Navi Mumbai International Airport Pvt Ltd (NMIAL) has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on January 8, 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred have been reckoned in the financial statements.

NMIAL has disputed the applicability of water development charges to City and Industrial Development Corporation by their letters dated October 11, 2019 and October 17, 2019. In view of the dispute about the applicability of water development charges, NMIAL has not considered these charges and applicable interest thereon in its financial results and will be considered, if any, as and when such dispute is settled.

(e) 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 notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that NMIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, NMIAL has not identified any adjustments to be made to the financial results.

(f) 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 previous 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

48. (Contd.)

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 ₹ 539.50 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 results.

(g) During the previous quarter, MIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, MIAL has not identified any adjustments to be made to the financial results.

49 Service Concession Arrangements

Few of the subsidiary companies of the Group has entered into Service Concession Arrangement (SCA) with various State Government/Statutory authorities for the construction of Roads and Sewage treatment plant. Following under mentioned are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

(a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1140 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has received Commercial Operation Date (COD) as July 13, 2023. Accordingly, company has commence its operation and Maintenance w.e.f COD date.

(b) One of the subsidiary companies of the Group, Suryapet Khammam Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1566.30 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 achived Provisional Commercial Operational Date (PCOD) from NHAI for the project on August 10, 2023.

The Concession Agreement also provides for the payment of Bonus to the company in the event of COD is achieved on or more than 30 days prior to the Scheduled completion date. The schedule completion date of the project is 910 days from the appointed date.

49 Service Concession Arrangements (Contd.)

(c) One of the subsidiary companies of the Group, Mancherial Repallewada Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherial to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1356.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. During the previous year, the company has achived Provisional Commercial Operational Date (PCOD) from NHAI for the project as December 2, 2022.

(d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Nanasa to Pidgaon section of NH-47 in the State of Madhya Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 866.64 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of 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 ₹ 1546.31 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(f) One of the subsidiary companies of the Group, Azhiyur Vengalam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated March 31, 2021 for the purpose of construction of Six Laning of Azhiyur to Vengalam section of NH-17 (New NH-66) from Des. Ch. 189+200 (Ex. km 188+000) to Des. Ch. 232+100 (Ex. km 230+400) in the state of Kerala under Bharatmala Pariyojana. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation 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.

49 Service Concession Arrangements (Contd.)

(g) The payment of bid project cost of the companies ((a) to (f) above) shall be paid as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 5 equal installment of 8% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 3%. Such interest shall be due and payable biannually along with each installment.

(h) One of the subsidiary companies of the Group, Prayagraj Water Pvt Ltd has entered into Service Concession Arrangements (SCA) with Uttar Pradesh Jal Nigam (UPJN) for the purpose of design, construct, complete, operate and maintain the Package-I, design, construct, rehabilitate, complete, operate and maintain the Package-II and Package-III Facilities along with associate infrastructure at Prayagraj city in the state of Uttar Pradesh. As per the SCA, UPJN grants to the company exclusive right, license and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation 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 Rehabiliation Completion Date precedes the Scheduled Package-I Construction Completion Date and Package-II and Package-III Rehabiliation Completion Date respectively.

(i) One of the subsidiary companies of the Group, Kodad Khammam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated July 15, 2021 for the purpose of construction of road from Kodad to Khammam. "Four laning NH-365A from Kodad (Design Km 0.00/Existing Km 185.00 NH-65) to Khammam (Design Km 31.8000/Existing Km 29.400) (Design Length- 31.8 km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹ 1,039.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted

49 Service Concession Arrangements (Contd.)

for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the average of one year MCLR of top five commercial banks plus 1.25%. Such interest shall be due and payable biannually along with each installment.

(j) One of the subsidiary companies of the Group, Badakumari Karki Road Pvt Ltd has entered into Concession Agreement with the NHAI for the purpose of development of Six Lane Badakumari - Karki section of NH-130-CD Road from km 179+000 to km 226+500 under Raipur-Visakhapatnam Economic Corridor in the state of Odisha on Hybrid Annuity Mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹ 1,169.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 1.25%. Such interest shall be due and payable biannually along with each installment.

(k) One of the subsidiary companies of the Group, Panagarh Palsit Road Pvt Ltd has entered into Concession Agreement with the NHAI for development, operation, maintenance and management of the project - "Six laning of National Corridor NH-19 from Panagarh to Palsit from km 521.120 to km 588.870 (Total design length 67.750 km)" in the state of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) basis for a period of 20 years from the appointment date.

(l) One of the subsidiary companies of the Group, Budaun Hardoi Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-II, from km 137+600 (Village: Nagla Barah , Distt, Buduan) to km 289+300, (Village: Ubariya Khurd, Distt: Hardoi), Design length = 151.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

(m) One of the subsidiary companies of the Group, Unnao Prayagraj Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-IV, from km 445+000, (Village: Sarso, Distt: Unnao) to km 601+847, (Village: Judapur, Distt: Prayagraj), Design length = 156.847 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

(n) One of the subsidiary companies of the Group, Hardoi Unnao Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-III, from km 289+300 Village: Ubariya Khurd, Distt: Hardoi) to km 445+000, (Village: Sarso, Distt: Unnao), Design length = 155.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

(o) One of the subsidiary companies of the Group, Kagal Satara Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance and management of the project "Six

49 Service Concession Arrangements (Contd.)

laning of Kagal Satara Section of NH-48 (old NH-4) [Package - II from km 658.000 to 725.000] " in the state of Maharashtra to be exected o BOT (Toll) mode under Bharatmala Pariyojana to be executed on BOT(Toll) Basis for a period of 18 years from the appointment date.

(p) One of the subsidiary companies of the Group, Bhagalpur Waste Water Ltd has entered into Service Concession Arrangements (SCA) with Bihar Urban Infrastructure Development Corporation Ltd (BUIDCO) for the purpose of design, finance, develop,construct, operate and transfer Sewage Treatment Plans and also to operate and maintain facilities and the associated infrastructure in the state of Bihar. As per the SCA, BUIDCO grants the company exclusive right, licence and authority to construct, rehabilitate, operate and maintain the project during the construction period of two year 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 rehabiliation 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.

50. Contingent Liabilities and Commitments

(a) Contingent Liabilities not provided for :

(₹ in crore)

Particulars		As at March 31, 2024	As at March 31, 2023
a)	Claims against the Group not acknowledged as debts	146.86	145.16
b)	**In respect of :**		
	- Income Tax (Interest thereon not ascertainable at present)	3,649.56	3,439.57
	- Service Tax	17.97	83.37
	- GST, VAT & Sales Tax	458.53	522.37
	- Custom Duty	1,283.15	1,283.15
	- Excise Duty / Duty Drawback	0.61	0.61
	- FERA / FEMA	4.26	4.26
	- Others	87.11	110.29
c)	In respect of Bank Guarantees given	96.97	32.41

d) The Hon'ble Supreme Court (SC) has passed a judgement dated February 28, 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.

50. Contingent Liabilities and Commitments (Contd.)

e) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

f) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.

g) Show cause notices issued under The Custom Act, 1962, wherein the Group has been asked to show cause why, penalty should not been imposed under section 112 (a) and 114 (iii) of The Custom Act,1962 in which liability is unascertainable.

h) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not been imposed under section 271(1)(c) in which liability is unascertainable.

i) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.

j) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹ 863.62 crore (March 31, 2023 : ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 460.61 crore (March 31, 2023 : ₹ 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).

k) In the case of one of the subsdiaries of the Group, Mumbai International Airport Limited (MIAL). The Ministry of Civil Aviation ("MoCA") has issued an Order, wherein all airport operators were directed to reverse/reimburse back the Passenger Service Fees (Security Component) ("PSF-SC"). The Company has challenged the said order before the Hon'ble High Court at Bombay by way of writ petition. The Hon'ble High Court has granted stay of the operation of the above MoCA Order till final disposal of the writ petition. The total amount of ₹ 316.01 crore and ₹ 18.89 crore were spent out of PSF-SC on account of capital costs/expenditure towards procurement and maintenance of security system/equipment and on creation of fixed assets respectively.

l) During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, excuse/ suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from April 01, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. MIAL's management is of the view that it has a strong case in its favour to claim such relief basis legal assessment supported by its operational and financial data upto March 31, 2023, But basis the re-evaluation of arbitration award, MIAL has decided to seek relief from AAI only upto February 28, 2022 and accordingly has recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022 of ₹ 627.37 crore (net of reversals).

m) During the year ended March 31, 2023, a short seller's report ("SSR") was published making certain allegations against some of the Adani Group Companies (including the Company). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in SSR. During the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. The SC also constituted an Expert Committee to investigate as well as

50. Contingent Liabilities and Commitments (Contd.)

suggest measures to strengthen existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated May 6, 2023, finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

On January 3, 2024, the SC disposed off all matters in various petitions including those relating to separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. During the year ended March 31, 2024, the Company has received two show cause notices (SCNs) from the SEBI alleging non-compliance of provisions of the Listing Agreement and LODR Regulations pertaining to related party transactions in respect of certain transactions with third parties and validity of peer review certificates of statutory auditors with respect to earlier years. The management believes that there is no material consequential effect of above SCNs to relevant financial statements and no material non-compliance of applicable laws and regulations.

Earlier in April 2023, the Company had undertaken review of transactions referred in SSR through an independent assessment by a law firm, which confirmed that (a) none of the alleged related parties mentioned in the SSR were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations.

Based on above independent assessment, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that there is no material non-compliance of applicable laws and regulations and accordingly, these financial statements do not carry any adjustments in this regard.

(b) Capital & Other Commitments:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	29,696.41	37,087.72

The above does not include :

i) EPC 1690 Royalty

On August 10, 2010, as part of subsidiary company Adani Mining Pty Ltd's (AMPty) acquisition of EPC 1690 (the "burdened tenement"), AMPty entered into an Overriding Royalty Deed ("the Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMPty to pay Linc royalty for coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the Deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is dispatched from the burdened tenement. The Royalty is payable for a period of 20 years from the production date. During the year ended March 31, 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust (CRNT). In May 2019, CRNT entered into a Royalty Income Purchase Agreement ("Agreement") with Queensland RIPA Pty Ltd as trustee for Queensland RIPA Trust (QRIPA) wherein CRNT has agreed to pay royalty income payments to QRIPA. During the period, the Group was charged a royalty of $31.5 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

50. Contingent Liabilities and Commitments (Contd.)

for coal mined from the eastern area of EPC 1080 (as defined in the Deed). Subsequent to the year end, AMPty entered into an agreement with MPL to prepay a royalty amount of $10 million during the financial year 2024-25.

iii) EPCG

Mundra Solar Energy Limited (MSEL) has imported plant and machinery for their production of Solar Modules and cells under EPCG Scheme for which export obligation of ₹ 949.80 crore (Previous year ₹ 571.76 crore) is pending against the duty saved ₹ 211.07 crore (Previous year ₹ 127.06 crore) for which export to be made in Six years against which company had completed export of ₹ 949.42 crore.

Mundra Solar PV Limited (MSPVL) has purchased plant and machinery for their production of Solar Modules and Cells under EPCG Scheme for which export obligation of ₹ 1,733.72 crore (Previous year ₹ 1,779.00 crore) is pending against the duty saved ₹ 385.27 crore (Previous year ₹ 395.33 crore) for which export to be made in Six years, against which Company had completed export of ₹ 1,733.72 crore.

Mundra Solar Technology Limited has purchased plant and machinery under EPCG Scheme for which export obligation of ₹1,473.89 crore (Previous year ₹ Nil) is pending against the duty saved of ₹ 245.65 crore (Previous year ₹ Nil). The export obligation is requred to be fulfilled in Six years from the date of import.

Adani New Industries Limited (ANIL) has purchased plant and machinery for their project under EPCG Scheme for which export obligation of ₹ 172.51 crore (Previous year ₹ Nil) is pending against the duty saved ₹ 38.33 crore (Previous year ₹ Nil) for which export to be made in Six years.

51. Lease Accounting

(i) The movement in Lease liabilities during the year

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**14,880.84**	**580.26**
Add : Additions / (Deduction) during the year	725.20	14,207.78
Add : Finance costs incurred during the year	1,164.18	839.12
Less : Payments of Lease Liabilities	1,495.49	746.24
Less : Forex Adjustment	88.46	0.08
Closing Balance	**15,186.27**	**14,880.84**

Note : During the previous year, the group has recognised the Lease liability pertaining to rail infrastructure assets of its mining project at Adani Mining Pty Ltd, Australia.

(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, 2024	For the year ended March 31, 2023
Expenses related to Short Term Lease & Low Asset Value Lease	30.36	57.64
Total Expenses	**30.36**	**57.64**

51. Lease Accounting (Contd.)

(iv) Amounts recognised in Consolidated Statement of cash flow

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Cash outflow for Leases	1,495.49	746.23

(v) Maturity analysis of lease liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	1,326.12	1,313.06
One to five years	5,800.87	5,891.59
More than five years	37,931.90	39,055.85
Total undiscounted lease liabilities	**45,058.89**	**46,260.50**
Balances of Lease Liabilities		
Non Current Lease Liability	13,919.69	13,584.55
Current Lease Liability	1,266.58	1,296.29
Total Lease Liability	**15,186.27**	**14,880.84**

52. The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident Fund	74.02	59.77
Superannuation Fund	0.52	1.21
Total	**74.54**	**60.98**

(b) The liability for compensated absences as at the year ended March 31, 2024 is ₹ 110.26 crore (March 31, 2023 ₹ 118.37 crore).

(c) Contributions to Defined Benefit Plans are as under :

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

52. (Contd.)

Investment Risk:	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk:	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognized in the Consolidated balance sheet for the respective plan.

(1) Net amount recognised in the Consolidated Statement of Profit & Loss for year

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service cost	32.66	24.95
Interest cost	12.07	8.80
Expected return on plan assets	(4.06)	(3.31)
Net amount recognised	**40.67**	**30.44**

(2) Net amount recognised in the Other Comprehensive Income for year

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gains) / Losses	6.03	3.14
Return on plan assets, excluding amount recognised in net interest expense	(0.01)	0.04
Net amount recognised	**6.02**	**3.17**

52. (Contd.)

(3) Net amount recognised in the Consolidated Balance Sheet

(₹ In crore)

Particulars		As at March 31, 2024	As at March 31, 2023
i)	**Details of Provision for Gratuity**		
	Present value of defined obligation	231.96	192.28
	Fair value of plan assets	51.03	49.50
	Surplus/(deficit) of funds	**(180.93)**	**(142.78)**
	Net asset/ (liability)	**(180.93)**	**(142.78)**
ii)	**Change in Present Value of the defined benefit obligation**		
	Defined benefit obligation as at the beginning of year	192.29	136.03
	Acquisition Adjustment (Net)	(0.50)	24.55
	Current & Past Service cost	32.66	24.95
	Interest cost	12.07	8.80
	Actuarial loss/(gain) - Due to change in Demographic Assumptions	(1.15)	(0.21)
	Actuarial loss/(gain) - Due to change in Financial Assumptions	1.49	(3.05)
	Actuarial loss/(gain) - Due to Experience Variance	5.68	6.40
	Benefits paid	(14.03)	(12.74)
	Other Adjustment	3.45	7.55
	Defined benefit obligation as at end of the year	**231.96**	**192.29**
iii)	**Change in Fair Value of Plan Assets**		
	Fair value of plan assets as at the beginning of year	49.50	38.81
	Acquisition Adjustment	-	8.51
	Expected return on plan assets	4.06	3.31
	Contributions by employer	1.15	3.65
	Return on plan assets, excluding amount recognised in net interest expense	0.01	(0.04)
	Benefits paid	(3.69)	(4.74)
	Fair value of plan assets as at end of the year	**51.03**	**49.50**
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%

52. (Contd.)

(4) The Principle Actuarial Assumptions used are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.15% to 7.50%	7.35% to 7.50%
Salary Growth Rate (per annum) (Refer Note (d) below)	7.50% to 12.00%	5 % to 20.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate (per annum)	0% to 30.00%	1% to 37.04%

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, 2024		As at March 31, 2023	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(11.01)	12.36	(9.51)	10.64
Salary Growth Rate	(- / + 1 %)	11.66	(10.79)	10.08	(9.28)
Attrition Rate	(- / + 0.50 %)	(5.29)	8.22	(3.17)	4.75
Mortality Rate	(- / + 10 %)	(0.01)	0.01	(0.04)	0.03

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 2 Years to 27 Years (March 31, 2023: 3 Years to 21 Years). The expected maturity analysis of gratuity benefits is as follows :

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	46.00	33.97
2 to 5 years	76.31	61.62
6 to 10 years	78.09	63.12
More than 10 years	151.58	139.48

52. (Contd.)

(6) Asset - Liability Matching Strategies

The company and its subsidiaries have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets are funded by the such companies. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

(d) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(e) The expected contribution to the fund in the next financial year is in line with current financial year.

*As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Group.

53. Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing Operations		
Consolidated Net Profit After Tax attributable to the Owners (₹ in crore)	3,239.55	2,463.98
Less: Distribution of interest on Unsecured perpetual securities	(135.36)	-
Discontinued Operations	1.23	8.96
Weighted Avg. Number of shares for computing EPS - Basic & Diluted (refer note 19 (e))	1,140,001,121	1,135,486,511
EPS in ₹ (face value ₹ 1/- each) - Basic & Diluted		
Continuing Operations	27.23	21.70
Discontinued Operations	0.01	0.08
Continuing and Discontinued Operations	27.24	21.78

54. Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows :

(a) Jointly Controlled Assets

(i) The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

54. (Contd.)

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%
GK-OSN-2009/1 (Operated by ONGC) *	20%
MB/OSDSF/B9/2016 #	100%

* 25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

(iii) One of the Subsidiary company has entered into Joint Venture Agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutchh. The PSC for the blocks were signed on August 5, 2010 . The company holds 20% participating interest in Block GK-OSN-2009/1 (25% for Appraisal Phase after exit of GSPC from Appraisal phase) and 30% participating interest in Block GK-OSN-2009/2.

The Group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended March 31, 2024 are as follows :

(₹ in crore)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2#	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Current Assets	0.03	0.02	0.02	0.02
Current Liabilities	*	*	*	*
Exploratory Work In Progress	120.71	120.71	-	-

Under relinquishment process.

(Transactions below ₹ 50,000/- denoted as *)

GK-OSN-2009/1 Block: Wells GKS091NDA-1and GKS091NFA-1 were drilled resulting in discovery of commercial quantity of gas in the Block GK-OSN-2009/1. The operator ONGC had previously submitted a Declaration of Commerciality (DoC) proposal to the MoPNG/DGH. MoPNG/DGH reviewed the DoC proposal and asked the Operator to submit Field Development plan (FDP) within the timelines of Production Sharing Contract of the Block. On account of Covid-19 pandemic and its continuing impact on petroleum operations the Government had approved the extension of timelines for submission of FDP up to 01.02.2022. The FDP of block GK-OSN-2009/1 was conceptualized for development along with the discoveries made in adjoining blocks with necessary alterations in the development concept, delivery point & onshore terminal. A TCM was held on 26.02.2024 and accordingly revised ECS note for 3 year extension has been resubmitted to DGH on 27.03.2024

54. (Contd.)

GK-OSN-2009/2 Block: The operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. However, formal relinquishment process of the block is under process. Operator (ONGC) has submitted proposal of relinquishment to DGH along with relevant data and reports. Awaiting review by Management Committee.

All the expenditure related to jointly controlled assets has been shown under "Capital Work In Progress'' and in the case of an oil or gas discovery, the same will be allocated / transferred to the producing property.

(iv) MB/OSDSF/B9/2016 Contract Area: In B9 field of MB/OSDSF/B9/2016 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 well engineering studies are being carried out. The Development Period for B9 was previously extended by the Management Committee by 714 days till January 31, 2025 on account of the additional time spent obtaining clarity on requirement of Environmental Clearance for B9 field.

(v) MB-OSN-2005/2 Block (Mumbai Block): MB-OSN-2005/2 Block (Mumbai Block): Mumbai Block is a NELP VII Block wherein all obligations towards Minimum Work Program commitments for both phases of exploration in the block have been completed. Appraisal Work Program & Budget has been reviewed by Management Committee – the same is under finalization . As part of efforts for Early Monetization of the AWEL A-1 Discovery Area, Early Development Plan (EDP) studies have been completed and an Interim report has been submitted to DGH in Oct-23. The Final EDP report is in the final stages of submission to DGH. Pre-development activities such as surveys, facilities & well engineering studies are being carried out in parallel to expedite early monetization. Surface facilities, to be utilized to evacuate hydrocarbons from the discovery area, shall be shared with adjoining acreage.

(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, 2024	March 31, 2023
Adani Wilmar Ltd (Consolidated)	India	Jointly Controlled Entity	43.94%	43.97%
Vishakha Industries Private Ltd	India	Associate	50.00%	50.00%
Adani Global Resources Pte Ltd	Singapore	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Holdings Pty Ltd	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	50.00%	50.00%

54. (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2024	March 31, 2023
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50.00%	50.00%
Autotec Systems Private Ltd	India	Associate	6.76%	6.76%
Comprotech Engineering Private Ltd	India	Associate	26.00%	26.00%
Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50.00%	50.00%
Adani Power Resources Ltd	India	Associate	49.00%	49.00%
Vishakha Pipes And Moulding Private Ltd (Formerly known as Vishakha Industries)	India	Associate	50.00%	50.00%
Mundra Solar Technopark Private Ltd	India	Associate	17.55%	17.55%
AdaniConnex Private Ltd	India	Jointly Controlled Entity	50.00%	50.00%
DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)	India	Jointly Controlled Entity	50.00%	50.00%
DC Development Noida Ltd	India	Jointly Controlled Entity	50.00%	50.00%
Noida Data Center Ltd	India	Jointly Controlled Entity	50.00%	50.00%
Pune Data Center Two Limited (Formerly known as Mumbai Data Center Limited)	India	Jointly Controlled Entity	50.00%	50.00%
Pune Data Center Ltd	India	Jointly Controlled Entity	50.00%	50.00%
DC Development Noida Two Limited	India	Jointly Controlled Entity	50.00%	50.00%
Maharashtra Border Check Post Network Ltd	India	Associate	49.00%	49.00%
Cleartrip Private Ltd	India	Associate	20.00%	20.00%
Unyde Systems Private Ltd	India	Associate	11.34%	11.34%
Mumbai Aviation Fuel Farm Facility Private Ltd	India	Jointly Controlled Entity	18.24%	18.24%
Mumbai Airport Lounge Services Private Ltd	India	Jointly Controlled Entity	18.97%	18.97%
Quintllion Business Media Limited (w.e.f. March 27, 2023 upto December 7, 2023)	India	Associate	-	49.00%
Support Properties Private Limited	India	Jointly Controlled Entity	50.00%	50.00%

54. (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2024	March 31, 2023
Red Pixels Ventures Ltd	India	Associate	28.58%	28.58%
Astro Awani Networks Sdn Bhd	Malaysia	Associate	9.95%	12.94%
OnArt Quest Ltd	India	Jointly Controlled Entity	20.58%	20.58%
Vignan Technologies Pvt Ltd	India	Associate	12.74%	12.74%
General Aeronautics Private Limited	India	Associate	32.00%	32.00%
Aviceda Infra Park Limited	India	Jointly Controlled Entity	50.00%	-
Kowa Green Fuel Pte Ltd	Singapore	Jointly Controlled Entity	50.00%	-
India Inc Limited	United Kingdom	Associate	20.00%	-
Innovant Buildwell Private Limited	India	Jointly Controlled Entity	50.00%	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Adani Wilmar Ltd. Consolidated		Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	**7,088.73**	**6,447.91**	**28.73**	**7.88**	**5.40**	**10.69**	**2,251.95**	**2,218.60**	**0.25**	**0.19**	**-**	**-**
Current Assets												
i) Cash & Cash Equivalents	258.60	394.83	-	0.37	0.07	0.07	-	-	0.02	0.03	0.75	1.63
ii) Others	12,459.20	14,137.04	0.24	44.19	*	0.07	1,209.38	1,196.77	-	-	36.60	15.30
Total Current Assets (B)	**12,717.80**	**14,531.87**	**0.24**	**44.56**	**0.07**	**0.14**	**1,209.38**	**1,196.77**	**0.02**	**0.03**	**37.35**	**16.93**
Total Assets (A+B)	**19,806.53**	**20,979.78**	**28.97**	**52.44**	**5.47**	**10.83**	**3,461.33**	**3,415.37**	**0.27**	**0.22**	**37.35**	**16.93**
Non Current Liabilities												
i) Financial Liabilities	148.54	118.54	-	42.76	-	5.53	2,251.94	2,218.60	-	-	-	-
ii) Non Financial Liabilities	931.25	1,008.37	-	0.10	-	-	-	-	-	-	0.26	0.92
Total Non Current Liabilities (A)	**1,079.79**	**1,126.91**	**-**	**42.86**	**-**	**5.53**	**2,251.94**	**2,218.60**	**-**	**-**	**0.26**	**0.92**
Current Liabilities												
i) Financial Liabilities	10,184.31	11,482.76	0.23	5.19	0.01	0.01	1,209.72	1,197.04	0.25	0.19	36.34	15.98
ii) Non Financial Liabilities	226.44	204.36	-	7.20	0.13	0.10	-	-	-	-	0.74	-
Total Current Liabilities (B)	**10,410.75**	**11,687.12**	**0.23**	**12.39**	**0.14**	**0.11**	**1,209.72**	**1,197.04**	**0.25**	**0.19**	**37.08**	**15.98**
Total Liabilities (A+B)	**11,490.54**	**12,814.03**	**0.23**	**55.25**	**0.14**	**5.64**	**3,461.66**	**3,415.64**	**0.25**	**0.19**	**37.34**	**16.90**
Total Equity (Net Assets)	**8,315.99**	**8,165.75**	**28.74**	**(2.81)**	**5.33**	**5.19**	**(0.33)**	**(0.27)**	**0.02**	**0.03**	**0.01**	**0.03**
Contingent Liabilities and Capital Commitments	**585.17**	**666.26**	**-**	**-**	**49.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	**16153.89**	**17152.70**	**723.20**	**735.40**	**5.71**	**5.10**	**10.64**	**9.08**	**62.56**	**143.80**	*	*
Current Assets												
i) Cash & Cash Equivalents	0.72	1.89	-	-	0.01	0.35	0.35	0.55	44.39	97.94	*	*
ii) Others	1498.78	1206.23	1201.22	1,188.72	41.47	29.01	45.65	29.95	255.48	52.41	-	-
Total Current Assets (B)	**1499.50**	**1208.12**	**1201.22**	**1,188.72**	**41.48**	**29.35**	**46.00**	**30.50**	**299.87**	**150.35**	*	-
Total Assets (A+B)	**17653.39**	**18360.82**	**1924.42**	**1,924.12**	**47.19**	**34.46**	**56.64**	**39.58**	**362.43**	**294.15**	*	-
Non Current Liabilities												
i) Financial Liabilities	14425.55	13038.01	-	-	2.65	2.60	2.18	1.85	-	-	0.01	0.01
ii) Non Financial Liabilities	39.87	36.78	-	-	0.44	0.41	0.27	0.15	-	-	-	-
Total Non Current Liabilities (A)	**14465.42**	**13074.79**	-	-	**3.09**	**3.01**	**2.45**	**2.00**	-	-	**0.01**	**0.01**
Current Liabilities												
i) Financial Liabilities	5254.97	5310.52	1201.50	1,188.90	23.45	14.09	32.46	17.71	228.85	55.60	0.01	*
ii) Non Financial Liabilities	-	1188.71	-	-	3.25	2.66	1.98	2.06	1.18	11.31	0.00	*
Total Current Liabilities (B)	**5254.97**	**6499.23**	**1201.50**	**1,188.90**	**26.70**	**16.75**	**34.44**	**19.77**	**230.03**	**66.91**	**0.01**	-
Total Liabilities (A+B)	**19720.39**	**19574.02**	**1201.50**	**1,188.90**	**29.79**	**19.76**	**36.89**	**21.77**	**230.03**	**66.91**	**0.02**	**0.01**
Total Equity (Net Assets)	**(2067.00)**	**(1213.20)**	**722.92**	**735.22**	**17.40**	**14.70**	**19.75**	**17.81**	**132.40**	**227.24**	**(0.02)**	**(0.01)**
Contingent Liabilities and Capital Commitments	**32.54**	**36.20**	-	-	**18.38**	**3.50**	**1.08**	**0.05**	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (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		DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)		DC Development Noida Ltd		Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mundra Solar Technopark Pvt Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	**5080.58**	**3,002.17**	**919.70**	**158.02**	**1416.82**	**338.59**	**1302.38**	**1345.12**	**3.31**	**3.25**	**1173.66**	**1020.11**
Current Assets												
i) Cash & Cash Equivalents	173.92	201.54	0.48	0.08	90.87	0.39	6.79	12.22	0.03	0.05	2.23	0.53
ii) Others	894.77	415.68	18.98	0.03	31.92	220.01	74.64	52.16	1.11	1.25	219.29	564.77
Total Current Assets (B)	**1068.69**	**617.22**	**19.46**	**0.11**	**122.79**	**220.40**	**81.43**	**64.38**	**1.14**	**1.30**	**221.52**	**565.30**
Total Assets (A+B)	**6,149.27**	**3,619.39**	**939.16**	**158.13**	**1,539.61**	**558.99**	**1,383.81**	**1409.50**	**4.45**	**4.55**	**1395.18**	**1585.41**
Non Current Liabilities												
i) Financial Liabilities	102.23	-	0.88	-	735.14	-	1336.07	1377.01	-	0.97	493.06	445.63
ii) Non Financial Liabilities	6.35	2.44	238.79	-	-	-	2.59	2.07	-	-	556.82	493.60
Total Non Current Liabilities (A)	**108.58**	**2.44**	**239.67**	**-**	**735.14**	**-**	**1,338.66**	**1379.08**	**-**	**0.97**	**1049.88**	**939.23**
Current Liabilities												
i) Financial Liabilities	358.38	91.04	148.45	48.94	177.34	91.68	176.05	178.02	1.93	1.64	14.27	183.74
ii) Non Financial Liabilities	13.24	5.75	5.25	0.77	14.39	0.97	2.89	5.97	0.82	0.75	43.09	69.07
Total Current Liabilities (B)	**371.62**	**96.79**	**153.70**	**49.71**	**191.73**	**92.65**	**178.94**	**183.99**	**2.75**	**2.39**	**57.36**	**252.81**
Total Liabilities (A+B)	**480.20**	**99.23**	**393.37**	**49.71**	**926.87**	**92.65**	**1,517.60**	**1563.07**	**2.75**	**3.36**	**1107.24**	**1192.04**
Total Equity (Net Assets)	**5,669.07**	**3,520.16**	**545.79**	**108.42**	**612.74**	**466.34**	**(133.79)**	**(153.57)**	**1.70**	**1.19**	**287.94**	**393.37**
Contingent Liabilities and Capital Commitments	**66.13**	**157.19**	**595.20**	**635.52**	**177.32**	**523.16**	**71.11**	**62.98**	**-**	**-**	**8.75**	**27.79**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Pune Data Center Two Ltd (Formerly known as Mumbai Data Center Limited)		Pune Data Center Ltd		Noida Data Center Ltd		Cleartrip Pvt Ltd		DC Development Noida Two Limited		Quintillion Business Media Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	**189.05**	**5.41**	**119.39**	**-**	*****	*****	**30.02**	**26.34**	*****	**-**	**-**	**14.38**
Current Assets												
i) Cash & Cash Equivalents	0.04	0.14	1.00	0.01	-	0.01	17.62	87.76	*	0.01	-	2.54
ii) Others	20.15	0.21	238.06	-	155.00	155.00	734.69	559.69	-	-	-	13.86
Total Current Assets (B)	**20.19**	**0.35**	**239.06**	**0.01**	**155.00**	**155.01**	**752.31**	**647.45**	*****	**0.01**	**-**	**16.40**
Total Assets (A+B)	**209.24**	**5.76**	**358.45**	**0.01**	**155.00**	**155.01**	**782.33**	**673.79**	*****	**0.01**	**-**	**30.78**
Non Current Liabilities												
i) Financial Liabilities	-	-	-	-	-	-	18.64	6.54	-	-	-	-
ii) Non Financial Liabilities	-	-	243.58	-	-	-	11.48	6.96	-	-	-	0.78
Total Non Current Liabilities (A)	**-**	**-**	**243.58**	**-**	**-**	**-**	**30.12**	**13.51**	**-**	**-**	**-**	**0.78**
Current Liabilities												
i) Financial Liabilities	45.41	0.95	29.14	-	-	-	2082.42	1,204.73	*	-	-	35.29
ii) Non Financial Liabilities	0.62	0.07	37.72	-	-	-	303.99	291.79	*	-	-	2.91
Total Current Liabilities (B)	**46.03**	**1.02**	**66.86**	**-**	**-**	**-**	**2,386.41**	**1,496.52**	*****	**-**	**-**	**38.20**
Total Liabilities (A+B)	**46.03**	**1.02**	**310.44**	**-**	**-**	**-**	**2,416.53**	**1,510.02**	*****	**-**	**-**	**38.98**
Total Equity (Net Assets)	**163.21**	**4.74**	**48.01**	**0.01**	**155.00**	**155.01**	**(1,634.20)**	**(836.23)**	*****	**0.01**	**-**	**(8.20)**
Contingent Liabilities and Capital Commitments	**784.34**	**29.26**	**775.45**	**-**	**-**	**-**	**51.50**	**303.38**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (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		Mumbai Airport Lounge Services Pvt Ltd		Carmichael Rail Development Company Pty Limited		Astro Awani Network Sdn Bhd		OnArt Quest Ltd		Support Properties Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	**512.82**	**554.98**	**2.87**	**15.43**	**-**	**-**	**14.68**	**0.05**	**0.40**	**0.50**	**502.53**	**474.29**
Current Assets												
i) Cash & Cash Equivalents	0.23	1.17	11.50	5.56	94.68	1.39	0.43	0.02	0.08	0.07	0.10	0.03
ii) Others	25.10	17.28	496.88	322.70	1,396.47	1,548.73	29.68	0.06	0.32	0.96	0.45	-
Total Current Assets (B)	**25.33**	**18.45**	**508.38**	**328.26**	**1,491.15**	**1,550.12**	**30.11**	**0.08**	**0.40**	**1.03**	**0.55**	**0.03**
Total Assets (A+B)	**538.15**	**573.43**	**511.25**	**343.69**	**1,491.15**	**1,550.12**	**44.79**	**0.13**	**0.80**	**1.52**	**503.08**	**474.31**
Non Current Liabilities												
i) Financial Liabilities	72.26	101.98	-	-	-	-	-	-	0.74	0.45	-	-
ii) Non Financial Liabilities	17.93	6.63	1.01	0.92	-	-	-	-	-	-	-	-
Total Non Current Liabilities (A)	**90.19**	**108.61**	**1.01**	**0.92**	**-**	**-**	**-**	**-**	**0.74**	**0.45**	**-**	**-**
Current Liabilities												
i) Financial Liabilities	8.71	52.61	32.57	26.34	1,488.97	1,443.32	29.21	0.06	1.67	1.77	8.88	0.84
ii) Non Financial Liabilities	9.11	3.16	7.60	10.24	-	106.30	-	-	0.09	0.10	0.03	*
Total Current Liabilities (B)	**17.82**	**55.77**	**40.17**	**36.58**	**1,488.97**	**1,549.62**	**29.21**	**0.06**	**1.76**	**1.87**	**8.91**	**0.84**
Total Liabilities (A+B)	**108.01**	**164.38**	**41.18**	**37.50**	**1,488.97**	**1,549.62**	**29.21**	**0.06**	**2.50**	**2.32**	**8.91**	**0.84**
Total Equity (Net Assets)	**430.14**	**409.05**	**470.07**	**306.19**	**2.18**	**0.50**	**15.58**	**0.07**	**(1.70)**	**(0.80)**	**494.17**	**473.47**
Contingent Liabilities and Capital Commitments	**46.92**	**45.83**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.38**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	General Aeronautics Private Ltd		Red Pixels Ventures Limited		Innovant Buildwell Private Limited		Aviceda Infra Park Limited		India Inc Limited		Kowa Green Fuel Pte Ltd		Vignan Technologies Pvt Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 29, 2024 to March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	**36.92**	**9.72**	**4.67**	**7.00**	**241.37**	**-**	**205.79**	**-**	**0.07**	**-**	**-**	**-**	**3.89**	**2.81**
Current Assets														
i) Cash & Cash Equivalents	1.34	0.73	0.53	3.56	0.03	-	0.06	-	10.15	-	0.42	-	0.99	0.74
ii) Others	51.45	52.28	32.54	21.57	-	-	0.01	-	15.77	-	*	-	5.21	0.41
Total Current Assets (B)	**52.79**	**53.01**	**33.07**	**25.13**	**0.03**	**-**	**0.07**	**-**	**25.92**	**-**	**0.42**	**-**	**6.20**	**1.15**
Total Assets (A+B)	**89.71**	**62.73**	**37.74**	**32.13**	**241.40**	**-**	**205.86**	**-**	**25.99**	**-**	**0.42**	**-**	**10.09**	**3.96**
Non Current Liabilities														
i) Financial Liabilities	8.33	-	-	-	-	-	-	-	1.87	-	-	-	1.01	1.41
ii) Non Financial Liabilities	0.30	0.21	0.27	0.18	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities (A)	**8.63**	**0.21**	**0.27**	**0.18**	**-**	**-**	**-**	**-**	**1.87**	**-**	**-**	**-**	**1.01**	**1.41**
Current Liabilities														
i) Financial Liabilities	35.69	4.33	5.48	1.76	0.99	-	*	-	10.01	-	0.03	-	2.19	0.39
ii) Non Financial Liabilities	4.03	2.85	1.06	0.30	*	-	*	-	-	-	-	-	4.19	1.55
Total Current Liabilities (B)	**39.72**	**7.18**	**6.54**	**2.06**	**0.99**	**-**	*****	**-**	**10.01**	**-**	**0.03**	**-**	**6.38**	**1.94**
Total Liabilities (A+B)	**48.35**	**7.38**	**6.81**	**2.23**	**0.99**	**-**	*****	**-**	**11.88**	**-**	**0.03**	**-**	**7.39**	**3.35**
Total Equity (Net Assets)	**41.36**	**55.35**	**30.93**	**29.90**	**240.41**	**-**	**205.86**	**-**	**14.11**	**-**	**0.39**	**-**	**2.70**	**0.61**
Contingent Liabilities and Capital Commitments	**-**	**-**	**12.09**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Adani Wilmar Ltd. Consolidated		Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	51,261.63	58,184.81	-	22.19	0.99	1.29	1.69	1.64	-	-	-	-
Interest Income	234.90	234.43	-	0.05	0.98	0.69	-	-	*	0.07	0.04	0.01
Depreciation & Amortisation	363.85	358.46	*	0.45	-	-	-	-	-	-	-	-
Finance Costs	749.11	774.92	-	5.14	0.62	0.46	-	-	-	-	-	-
Profit / (Loss) Before Tax	**239.74**	**817.47**	*	**(4.91)**	**0.20**	**0.21**	**(0.08)**	**(0.06)**	-	-	-	-
Provision for Tax	91.75	235.35	-	-	0.06	0.05	-	-	-	-	-	-
Profit / (Loss) After Tax	**147.99**	**582.12**	*	**(4.91)**	**0.14**	**0.16**	**(0.08)**	**(0.06)**	-	-	-	-
Other Comprehensive Income	(4.04)	(22.73)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**143.95**	**559.39**	*	**(4.91)**	**0.14**	**0.16**	**(0.08)**	**(0.06)**	-	-	-	-

(₹ In crore)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	157.29	215.10	-	-	38.39	30.43	59.39	45.95	559.76	1618.86	-	-
Interest Income	359.12	641.61	-	-	0.08	0.06	0.04	0.04	0.86	0.20	-	-
Depreciation & Amortisation	3.72	-	-	-	0.59	0.57	2.15	1.77	82.77	80.28	-	-
Finance Costs	1598.11	986.38	-	-	0.76	0.62	1.18	0.72	-	-	*	*
Profit / (Loss) Before Tax	**(877.36)**	**(1,946.65)**	**(0.10)**	**(0.08)**	**3.76**	**1.45**	**2.27**	**1.74**	**(96.15)**	**(14.56)**	**(0.01)**	**(0.01)**
Provision for Tax	-	-	-	-	1.06	(0.09)	0.35	0.50	1.33	11.02	-	-
Profit / (Loss) After Tax	**(877.36)**	**(1,946.65)**	**(0.10)**	**(0.08)**	**2.70**	**1.54**	**1.92**	**1.24**	**(97.48)**	**(25.58)**	**(0.01)**	**(0.01)**
Other Comprehensive Income	-	-	-	-	(0.04)	-	(0.02)	(0.01)	-	-	-	-
Total Comprehensive Income	**(877.36)**	**(1,946.65)**	**(0.10)**	**(0.08)**	**2.66**	**1.54**	**1.90**	**1.23**	**(97.48)**	**(25.58)**	**(0.01)**	**(0.01)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (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		Unyde Systems Pvt Ltd		Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		Mundra Solar Technopark Pvt Ltd		AdaniConnex Pvt Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	326.39	303.53	3.98	1.92	151.44	110.31	370.79	273.59	353.69	214.20	103.84	15.94
Interest Income	4.85	2.02	-	0.01	0.19	0.72	3.61	3.78	0.12	0.06	3.03	5.60
Depreciation & Amortisation	64.02	53.74	-	1.02	38.88	38.87	0.47	52.77	48.87	41.74	28.91	12.03
Finance Costs	167.22	168.54	0.11	0.03	8.51	14.86	0.93	19.87	39.27	37.40	2.09	0.03
Profit / (Loss) Before Tax	**24.18**	**25.51**	**0.40**	**(4.97)**	**85.75**	**33.63**	**219.47**	**173.94**	**(0.43)**	**31.26**	**10.28**	**(4.29)**
Provision for Tax	4.19	4.66	-	-	22.35	1.62	55.64	44.16	-	-	-	*
Profit / (Loss) After Tax	**19.99**	**20.85**	**0.40**	**(4.97)**	**63.40**	**32.01**	**163.83**	**129.78**	**(0.43)**	**31.26**	**10.28**	**(4.29)**
Other Comprehensive Income	(0.21)	0.11	-	-	(0.00)	0.01	0.06	(0.03)	-	-	(1.36)	0.16
Total Comprehensive Income	**19.78**	**20.96**	**0.40**	**(4.97)**	**63.40**	**32.02**	**163.89**	**129.75**	**(0.43)**	**31.26**	**8.92**	**(4.13)**

(₹ In crore)

Particulars	DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)		DC Development Noida Ltd		Noida Data Center Ltd		Aviceda Infra Park Limited		Cleartrip Pvt Ltd		Pune Data Center Two Ltd (Formerly known as Mumbai Data Center Limited)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 30, 2024 to March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	-	-	36.92	-	-	-	-	-	97.57	59.20	-	-
Interest Income	-	-	-	-	-	-	-	-	1.59	-	-	-
Depreciation & Amortisation	-	-	-	-	-	-	0.06	-	4.24	2.51	-	-
Finance Costs	-	-	0.02	-	-	-	-	-	94.89	46.21	*	-
Profit / (Loss) Before Tax	*	*	**(0.07)**	**(0.01)**	**(0.01)**	*	**(0.07)**	-	**(784.35)**	**(658.48)**	**(0.01)**	*
Provision for Tax	-	-	0.01	-	-	-	(0.00)	-	-	-	-	-
Profit / (Loss) After Tax	*	*	**(0.08)**	**(0.01)**	**(0.01)**	*	**(0.07)**	-	**(784.35)**	**(658.48)**	**(0.01)**	*
Other Comprehensive Income	-	-	(0.67)	-	-	-	-	-	0.50	(0.91)	-	-
Total Comprehensive Income	*	*	**(0.75)**	**(0.01)**	**(0.01)**	*	**(0.07)**	-	**(783.85)**	**(659.39)**	**(0.01)**	*

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Pune Data Center Ltd		DC Development Noida Two Limited		Quintillion Business Media Limited		Support Properties Private Limited		Carmichael Rail Development Company Pty Limited		Onart Quest Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 27, 2023 to March 31, 2023	March 31, 2024	March 24, 2023 to March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	January 1, 2023 to March 31, 2023
Revenue	23.25	-	-	-	-	0.18	-	-	-	-	2.22	0.95
Interest Income	-	-	-	-	-	*	-	-	117.01	69.81	*	*
Depreciation & Amortisation	-	-	-	-	-	0.01	-	0.61	-	-	*	*
Finance Costs	*	-	*	-	-	0.02	-	0.19	116.87	69.31	-	*
Profit / (Loss) Before Tax	**(0.01)**	*	**(0.01)**	*	-	**(0.27)**	**(0.05)**	**0.82**	**1.69**	**0.98**	**(0.69)**	**0.04**
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	**(0.01)**	*	**(0.01)**	*	-	**(0.27)**	**(0.05)**	**0.82**	**1.69**	**0.98**	**(0.69)**	**0.04**
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**(0.01)**	*	**(0.01)**	*	-	**(0.27)**	**(0.05)**	**0.82**	**1.69**	**0.98**	**(0.69)**	**0.04**

(₹ In crore)

Particulars	General Aeronautics Private Ltd		Red Pixels Ventures Limited		Astro Awani Network Sdn Bhd		Innovant Buildwell Private Limited		India Inc Limited		Kowa Green Fuel Pte Ltd		Vignan Technologies Pvt Ltd	
	March 31, 2024	October 10, 2022 to March 31, 2023	March 31, 2024	January 01, 2023 to March 31, 2023	March 31, 2024	January 01, 2023 to March 31, 2023	January 30, 2024 to March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	21.81	16.39	21.92	3.66	6.60	0.01	-	-	28.59	-	-	-	20.34	3.95
Interest Income	0.68	0.70	1.10	0.27	0.00	-	-	-	-	-	-	-	0.08	0.01
Depreciation & Amortisation	2.91	1.24	0.38	0.10	0.41	-	1.05	-	-	-	-	-	0.73	0.59
Finance Costs	1.76	0.03	-	-	0.01	-	0.14	-	-	-	-	-	0.18	0.22
Profit / (Loss) Before Tax	**(12.88)**	**3.61**	**1.66**	**1.02**	**(3.08)**	*	**(1.17)**	-	**0.04**	-	**0.03**	-	**2.95**	**0.32**
Provision for Tax	(1.34)	(0.16)	0.58	0.29	-	-	-	-	-	-	-	-	0.88	0.08
Profit / (Loss) After Tax	**(11.54)**	**3.77**	**1.08**	**0.73**	**(3.08)**	*	**(1.17)**	-	**0.04**	-	**0.03**	-	**2.07**	**0.24**
Other Comprehensive Income	0.04	-	(0.06)	(0.09)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**(11.50)**	**3.77**	**1.02**	**0.64**	**(3.08)**	*	**(1.17)**	-	**0.04**	-	**0.03**	-	**2.07**	**0.24**

55. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

56. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

57. The Board of Directors at its meeting held on May 2, 2024 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, 2024. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended March 31, 2023, the Company had proposed final dividend of ₹ 1.20 (120%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended March 31, 2024.

58. 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.

59. (a) During the year ended March 31, 2024, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent company, its subsidiary companies, its associates and its joint venture entities (Ultimate Beneficiaries) incorporated in India (excluding entities whose financial statements are consolidated within the Group).

(b) During the year ended March 31, 2023 except as disclosed below, 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).

Name of the intermediary to which the funds are loaned	Date and amounts of funds loaned to Intermediary	Date and amounts of fund further loaned or invested by such Intermediaries to other intermediaries or ultimate beneficiaries	Other intermediary or ultimate beneficiary
Adani Road Transport Ltd.	On various dates – ₹ 2,270.00 crs	On various dates – ₹ 2,270.00 crs	Adani Properties Pvt Ltd

(c) During the years ended March 31, 2024 and March 31, 2023, 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, 2024

60. Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

(₹ In crore)

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	30%	16,639.54	71%	2,844.26	0%	(1.69)	77%	2,842.57
Indian Subsidiaries								
Adani Agri Fresh Limited	0%	168.61	0%	14.77	0%	0.25	0%	15.02
Mundra Synenergy Limited	0%	0.62	0%	0.79	0%	-	0%	0.79
Adani Defence Systems And Technologies Limited	1%	538.54	-1%	(37.07)	0%	-	-1%	(37.07)
Ordefence Systems Limited (Formerly known as Adani Land Defence Systems And Technologies Limited)	0%	199.69	0%	(1.97)	0%	-	0%	(1.97)
Adani Aerospace And Defence Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Naval Defence Systems And Technologies Limited	0%	0.01	0%	(0.01)	0%	-	0%	(0.01)
Adani Cementation Limited	0%	(0.18)	0%	(0.01)	0%	-	0%	(0.01)
Adani Shipping India Private Limited	0%	0.49	0%	0.21	0%	0.04	0%	0.25
Natural Growers Private Limited	0%	-	0%	-	0%	-	0%	-
Adani Welspun Exploration Limited	2%	1,391.26	0%	(1.60)	0%	(0.05)	0%	(1.65)
Talabira (Odisha) Mining Private Limited	0%	(16.97)	1%	24.89	0%	0.08	1%	24.97
Parsa Kente Collieries Limited	0%	(27.48)	-1%	(55.51)	0%	(0.05)	-2%	(55.55)
Jhar Mineral Resources Private Limited	0%	(0.16)	0%	(0.07)	0%	-	0%	(0.07)
Adani Resources Private Limited	0%	1.66	0%	0.26	0%	-	0%	0.26
Surguja Power Private Limited	0%	(14.50)	0%	(4.16)	0%	-	0%	(4.16)
Rajasthan Collieries Limited	0%	(24.79)	0%	(3.65)	0%	(0.06)	0%	(3.71)
Adani Bunkering Private Limited	1%	293.59	1%	51.47	0%	0.03	1%	51.50
Adani Commodities LLP	1%	723.77	0%	13.84	0%	-	0%	13.84

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

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 Tradecom Limited (Formerly known as Adani Tradecom LLP)	0%	(48.70)	0%	(10.47)	0%	-	0%	(10.47)
Adani Infrastructure Private Limited	0%	(0.11)	0%	(0.11)	0%	-	0%	(0.11)
Gare Pelma III Collieries Limited	0%	178.72	2%	86.02	0%	0.03	2%	86.05
Bailadila Iron Ore Mining Private Limited	0%	82.22	0%	(1.07)	0%	-	0%	(1.07)
Adani Road Transport Limited	1%	703.56	9%	373.41	0%	(0.05)	10%	373.36
Bilaspur Pathrapali Road Private Limited	0%	161.87	0%	(4.95)	0%	0.00	0%	(4.95)
Mundra Solar PV Limited	2%	1,136.40	5%	188.72	0%	0.18	5%	188.90
East Coast Aluminium Limited (formerly known as Mundra Copper Limited)	0%	(0.02)	0%	(0.01)	0%	-	0%	(0.01)
Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Limited)	0%	(0.02)	0%	(0.01)	0%	-	0%	(0.01)
Prayagraj Water Private Limited	0%	57.52	1%	31.23	0%	0.01	1%	31.23
Adani Water Limited	0%	9.00	0%	5.59	0%	0.01	0%	5.61
Gidhmuri Paturia Collieries Private Limited	0%	(4.09)	0%	(4.07)	0%	(0.00)	0%	(4.08)
Mundra Solar Limited	0%	(100.72)	0%	(9.16)	0%	-	0%	(9.16)
Adani Green Technology Limited	1%	294.80	0%	(3.81)	0%	-	0%	(3.81)
Mancherial Repallewada Road Private Limited	1%	381.32	0%	10.49	0%	(0.00)	0%	10.48
Suryapet Khammam Road Private Limited	1%	435.31	0%	11.88	0%	(0.01)	0%	11.86
Alpha Design Technologies Private Limited - Consolidated	1%	742.76	2%	66.52	0%	0.01	2%	66.53
Adani Airport Holdings Limited	8%	4,372.57	12%	473.38	3%	(12.01)	13%	461.37
AP Mineral Resources Private Limited (Formerly known as Kurmitar Mining Private Limited)	0%	(0.08)	0%	(0.06)	0%	-	0%	(0.06)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

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
MH Natural Resources Private Limited	0%	(0.02)	0%	(0.00)	0%	-	0%	(0.00)
Kurmitar Iron Ore Mining Private Limited	0%	(6.97)	0%	(17.85)	0%	0.01	0%	(17.83)
CG Natural Resources Private Limited	0%	0.11	0%	(0.01)	0%	-	0%	(0.01)
Ahmedabad International Airport Limited (Formerly known as Adani Ahmedabad International Airport Limited)	-2%	(842.55)	-8%	(327.76)	0%	0.05	-9%	(327.71)
Lucknow International Airport Limited (Formerly known as Adani Lucknow International Airport Limited)	0%	156.38	-2%	(71.94)	0%	(0.14)	-2%	(72.08)
Jaipur International Airport Limited (Formerly known as Adani Jaipur International Airport Limited)	-1%	(351.90)	-4%	(171.73)	0%	0.05	-5%	(171.68)
Guwahati International Airport Limited (Formerly known as Adani Guwahati International Airport Limited)	0%	(194.43)	-3%	(105.68)	0%	0.08	-3%	(105.60)
TRV (Kerala) International Airport Limited (Formerly known as Adani Thiruvananthapuram International Airport Limited)	0%	(258.48)	-2%	(96.07)	0%	0.02	-3%	(96.05)
Mangaluru International Airport Limited (Formerly known as Adani Mangaluru International Airport Limited)	0%	(142.07)	-3%	(134.26)	0%	(0.03)	-4%	(134.30)
Stratatech Mineral Resources Private Limited	0%	(6.22)	0%	(1.58)	0%	-	0%	(1.58)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

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 Metro Transport Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Adani Railways Transport Limited	0%	(0.06)	0%	(0.01)	0%	-	0%	(0.01)
Gare Palma II Collieries Private Limited	0%	0.06	0%	(0.01)	0%	-	0%	(0.01)
Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	0%	5.43	0%	6.14	0%	0.01	0%	6.15
Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	0%	19.62	0%	19.70	0%	(0.05)	1%	19.65
Agneya Systems Limited	0%	(3.63)	0%	(1.55)	0%	-	0%	(1.55)
Carroballista Systems Limited	0%	(0.09)	0%	(0.08)	0%	-	0%	(0.08)
MP Natural Resources Private Limited	0%	0.17	0%	(0.01)	0%	-	0%	(0.01)
Nanasa Pidgaon Road Private Limited	1%	288.97	2%	65.29	0%	0.01	2%	65.30
Vijayawada Bypass Project Private Limited	0%	206.38	1%	35.28	0%	0.03	1%	35.31
PLR Systems Private Limited	0%	4.07	0%	(11.34)	0%	(0.03)	0%	(11.37)
Azhiyur Vengalam Road Private Limited	0%	110.91	1%	25.37	0%	(0.04)	1%	25.33
Kutch Copper Limited	4%	2,051.85	0%	(19.09)	0%	(0.31)	-1%	(19.40)
PRS Tolls Private Limited	0%	97.78	-1%	(22.64)	0%	-	-1%	(22.64)
Kodad Khammam Road Private Limited	0%	87.68	1%	40.96	0%	0.00	1%	40.96
Mumbai International Airport Limited	1%	715.49	-15%	(607.56)	3%	(10.04)	-17%	(617.60)
Navi Mumbai International Airport Private Limited	3%	1,623.44	0%	(3.09)	0%	-	0%	(3.09)
Adani Digital Labs Private Limited	0%	(170.18)	-3%	(118.30)	0%	0.18	-3%	(118.12)
Mundra Solar Energy Limited	3%	1,488.78	28%	1,108.20	0%	0.24	30%	1,108.44

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

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 Road O&M Limited	0%	0.35	0%	0.30	0%	(0.01)	0%	0.29
Badakumari Karki Road Private Limited	0%	166.60	2%	88.15	0%	(0.00)	2%	88.15
Panagarh Palsit Road Private Limited	0%	106.85	0%	0.33	0%	-	0%	0.33
Mahanadi Mines & Minerals Private Limited	0%	0.42	0%	0.00	0%	-	0%	0.00
Adani Cement Industries Limited	0%	(28.48)	-1%	(28.52)	0%	-	-1%	(28.52)
Adani New Industries Limited (Formerly Known As Mundra Windtech Limited)	1%	315.41	1%	23.22	0%	0.38	1%	23.60
Mundra Petrochem Limited	0%	(0.03)	0%	0.87	0%	-	0%	0.87
Bhagalpur Waste Water Limited	0%	22.91	-1%	(51.63)	0%	0.04	-1%	(51.59)
GVK Airport Developers Limited	-1%	(528.21)	0%	(0.08)	0%	-	0%	(0.08)
GVK Airport Holdings Limited	3%	1,637.51	0%	(0.04)	0%	-	0%	(0.04)
Bangalore Airport & Infrastructure Developers Limited	2%	954.91	0%	(0.01)	0%	-	0%	(0.01)
PLR Systems (India) Limited	0%	158.53	0%	(2.13)	0%	0.01	0%	(2.12)
Mumbai Travel Retail Private Limited	0%	6.17	0%	12.60	0%	(0.75)	0%	11.85
April Moon Retail Private Limited	0%	0.57	0%	(1.58)	0%	-	0%	(1.58)
Kalinga Alumina Limited (Formerly Mundra Aluminium Limited)	0%	(0.05)	0%	0.02	0%	-	0%	0.02
Mundra Solar Technology Limited	0%	6.07	0%	4.59	0%	0.19	0%	4.78
Unnao Prayagraj Road Private Limited	2%	1,167.87	0%	(1.49)	0%	-	0%	(1.49)
Hardoi Unnao Road Private Limited	2%	1,095.80	0%	(1.49)	0%	-	0%	(1.49)
Budaun Hardoi Road Private Limited	2%	1,141.67	0%	(1.57)	0%	-	0%	(1.57)
Astraeus Services Ifsc Limited	0%	17.80	0%	15.00	0%	-	0%	15.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

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 Petrochemicals Limited	0%	0.21	0%	0.13	0%	-	0%	0.13
Adani New Industries Limited	0%	-	0%	-	0%	-	0%	-
Adani Data Networks Limited	0%	248.27	0%	(0.01)	0%	-	0%	(0.01)
Jhar Mining Infra Private Limited	0%	(4.20)	0%	(1.67)	0%	-	0%	(1.67)
Vizag Tech Park Limited	0%	-	0%	(0.02)	0%	-	0%	(0.02)
Alluvial Natural Resources Private Limited	0%	(0.27)	0%	(0.03)	0%	-	0%	(0.03)
Alluvial Mineral Resources Private Limited	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
Adani Health Ventures Limited	0%	(2.96)	0%	(2.60)	0%	0.01	0%	(2.59)
Alluvial Heavy Minerals Limited	0%	0.00	0%	(0.09)	0%	(0.01)	0%	(0.10)
AMG Media Networks Limited	2%	892.76	0%	(3.13)	0%	(0.25)	0%	(3.38)
Bengal Tech Park Limited	0%	255.85	0%	(0.00)	0%	-	0%	(0.00)
Indravati Projects Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Kagal Satara Road Private Limited	1%	287.46	0%	(2.26)	0%	-	0%	(2.26)
Kutch Copper Tubes Limited	0%	0.07	0%	(0.01)	0%	-	0%	(0.01)
Kutch Fertilizers Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Niladri Minerals Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Puri Natural Resources Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Sompuri Infrastructures Private Ltd	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Sompuri Natural Resources Private Limited	0%	(0.10)	0%	(0.14)	0%	-	0%	(0.14)
Hirakund Natural Resources Limited	0%	(0.56)	0%	(0.13)	0%	-	0%	(0.13)
Mining Tech Consultancy Services Limited	0%	5.58	0%	5.57	0%	(0.04)	0%	5.53

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

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
Vindhya Mines And Minerals Limited	0%	(0.12)	0%	(0.01)	0%	-	0%	(0.01)
Raigarh Natural Resources Limited	0%	(1.52)	0%	(0.38)	0%	-	0%	(0.38)
Adani Road STPL Limited	0%	(0.46)	0%	(0.05)	0%	-	0%	(0.05)
Adani Road GRICL Limited	0%	(0.18)	0%	(0.02)	0%	-	0%	(0.02)
Vishvapradhan Commercial Private Limited	1%	772.02	0%	(18.71)	0%	-	-1%	(18.71)
Adani Disruptive Ventures Limited	0%	0.04	0%	(0.00)	0%	-	0%	(0.00)
RRPR Holding Private Limited	1%	473.86	-1%	(45.42)	0%	-	-1%	(45.42)
Alwar Alluvial Resources Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Sibia Analytics And Consulting Services Pvt Ltd	0%	(1.18)	0%	(2.62)	0%	-	0%	(2.62)
New Delhi Television Limited (Consolidated)	1%	285.86	-1%	(21.37)	0%	(1.19)	-1%	(22.56)
Adani-LCC JV	0%	0.05	0%	0.03	0%	-	0%	0.03
Armada Defence Systems Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Flaire Unmanned Systems Private Limited	0%	-	0%	-	0%	-	0%	-
Pelma Collieries Limited	0%	0.04	0%	(0.01)	0%	-	0%	(0.01)
Stark Enterprises Private Limited	0%	(15.87)	0%	(11.15)	0%	-	0%	(11.15)
Sirius Digitech International Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Atharva Advanced Systems And Technologies Limited	0%	1.55	0%	1.54	0%	-	0%	1.54
IANS India Private Limited	0%	(13.63)	0%	(5.07)	0%	(0.10)	0%	(5.17)
Tabemono True Aromas Private Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Foreign Subsidiaries								
Adani Global Limited	1%	411.24	0%	(0.15)	-1%	2.47	0%	2.32
Urja Maritime Inc	0%	110.04	1%	26.01	0%	(1.42)	1%	24.59
Adani Global FZE	11%	6,259.50	12%	472.55	26%	(90.17)	10%	382.39

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

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 Global Pte Limited	24%	13,726.35	32%	1,280.60	53%	(185.96)	30%	1,094.65
Adani North America Inc	0%	(47.61)	0%	17.33	0%	0.83	0%	18.16
Adani Shipping Pte Limited	0%	95.85	1%	42.87	0%	(0.14)	1%	42.73
PT Adani Global	0%	122.54	1%	25.26	-1%	3.72	1%	28.98
PT Adani Global Coal Trading	0%	0.28	0%	0.06	0%	0.01	0%	0.07
Adani Mining Pty Limited	-7%	(4,024.69)	-42%	(1,682.01)	16%	(55.54)	-47%	(1,737.55)
Galilee Transmission Holding Pty Limited	0%	(0.05)	0%	(0.01)	0%	(0.00)	0%	(0.01)
Galilee Transmission Pty Limited	0%	(0.46)	0%	-	0%	(0.01)	0%	(0.01)
Galilee Transmission Holdings Trust	0%	(0.10)	0%	(0.01)	0%	(0.00)	0%	(0.01)
Adani Minerals Pty Limited	0%	5.18	0%	(0.08)	0%	0.09	0%	0.01
Adani Infrastructure Pty Limited	0%	(98.58)	0%	(14.21)	0%	(1.48)	0%	(15.69)
PT Coal Indonesia	0%	(0.10)	0%	2.29	0%	(0.04)	0%	2.25
PT Sumber Bara	0%	2.26	0%	10.10	0%	0.06	0%	10.16
PT Energy Resources	0%	6.96	0%	4.43	0%	0.19	0%	4.62
PT Suar Harapan Bangsa	0%	0.44	0%	(0.02)	0%	(0.09)	0%	(0.10)
PT Niaga Antar Bangsa	0%	21.20	1%	22.09	0%	0.34	1%	22.43
PT Niaga Lintas Samudra	0%	7.67	0%	8.84	0%	0.10	0%	8.93
PT Gemilang Pusaka Pertiwi	0%	0.66	0%	0.15	0%	0.03	0%	0.18
PT Hasta Mundra	0%	0.12	0%	(0.01)	0%	(0.01)	0%	(0.02)
Rahi Shipping Pte Limited	0%	0.42	0%	(0.11)	0%	(0.01)	0%	(0.12)
Vanshi Shipping Pte Limited	0%	0.54	0%	(0.11)	0%	(0.01)	0%	(0.12)
Aanya Maritime Inc.	0%	112.06	0%	19.56	0%	(1.50)	0%	18.06
Aashna Maritime Inc.	0%	93.42	0%	18.14	0%	(1.24)	0%	16.90
Adani Global DMCC	0%	15.66	0%	(0.30)	0%	(0.24)	0%	(0.54)
PT Lamindo Inter Multikon	0%	275.69	5%	187.75	-2%	7.22	5%	194.97
Queensland Ripa Holdings Trust	0%	21.90	3%	121.66	0%	(0.00)	3%	121.65

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

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 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
Whyalla Renewables Trust	0%	(14.81)	0%	(0.04)	0%	(0.25)	0%	(0.29)
Whyalla Renewable Holdings Trust	0%	(0.06)	0%	(0.02)	0%	(0.00)	0%	(0.02)
Adani Rugby Run Finance Pty Limited	0%	1.47	0%	0.47	0%	0.02	0%	0.49
Adani Renewable Asset Holdings Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Whyalla Renewables Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Whyalla Renewable Holdings Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Queensland Ripa Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Queensland Ripa Trust	0%	83.54	3%	103.11	0%	1.36	3%	104.48
Adani Global Royal Holding Pte Limited	0%	106.88	2%	74.19	0%	(0.87)	2%	73.32
Adani Renewable Assets Holdings Trust	0%	(56.62)	0%	0.08	0%	(0.96)	0%	(0.87)
Adani Renewable Assets Trust	0%	(15.27)	0%	(3.85)	0%	(0.21)	0%	(4.06)
Adani Rugby Run Trust	0%	(112.89)	0%	(1.29)	1%	(1.84)	0%	(3.13)
Adani Australia Pty Limited	0%	(12.50)	0%	(0.58)	0%	(0.20)	0%	(0.78)
Queensland Ripa Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Galilee Basin Conservation And Research Fund	0%	0.93	0%	(0.43)	0%	0.01	0%	(0.42)
Galilee Biodiversity Company Pty Limited	0%	(0.00)	0%	-	0%	(0.00)	0%	(0.00)
Bowen Rail Operation Pte Limited	0%	0.15	0%	0.30	0%	(0.00)	0%	0.30
Seafront Segregated Portfolio	0%	2.71	0%	(0.16)	0%	0.05	0%	(0.11)
Bowen Rail Company Pty Ltd	-1%	(515.50)	-5%	(217.71)	2%	(6.20)	-6%	(223.91)
Adani Global (Switzerland) LLC	0%	0.18	0%	-	0%	(0.00)	0%	(0.00)
Adani Solar USA LLC	0%	(0.76)	0%	(0.01)	0%	0.01	0%	0.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

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
Oakwood Construction Services Inc	0%	(38.79)	0%	(3.80)	0%	0.55	0%	(3.26)
Adani Solar USA Inc	0%	(274.11)	-1%	(25.06)	-1%	3.88	-1%	(21.18)
Midlands Parent LLC	0%	-	0%	-	0%	-	0%	-
Adani Global Vietnam Company Limited	0%	(3.22)	0%	(3.30)	0%	(0.08)	0%	(3.38)
Aelius Resources S. A.	0%	1.28	0%	(1.27)	0%	(0.01)	0%	(1.28)
Adani Israel Limited	0%	0.75	0%	(0.09)	0%	(0.01)	0%	(0.10)
Le Marche Duty Free, France	0%	(1.91)	0%	(1.95)	0%	0.01	0%	(1.94)
Ospree International FZCO, UAE	0%	0.23	0%	-	0%	(0.00)	0%	(0.00)
Total - (A)		**58,852.31**		**4,080.49**		**(352.50)**		**3,727.99**
Less: Non Controlling Interests								
Adani Welspun Exploration Limited		392.24		(0.56)		(0.02)		(0.58)
Parsa Kente Collieries Limited		(7.15)		(14.43)		(0.01)		(14.44)
Rajasthan Collieries Limited		(6.45)		(0.95)		(0.02)		(0.97)
Mundra Solar PV Limited		833.55		92.40		0.16		92.56
Mundra Solar Limited		-		0.00		-		-
Adani Green Technology Limited		(0.68)		0.00		-		-
Prayagraj Water Private Limited		13.62		8.12		0.00		8.12
Bilaspur Patharpali Road Private Limited		42.09		(1.29)		0.00		(1.29)
Mancherial Repallewada Road Private Limited		99.14		2.73		(0.00)		2.73
Suryapet Khammam Road Private Limited		113.18		3.09		(0.00)		3.08
Alpha Design Technologies Private Limited (Consolidated)		785.03		(35.70)		-		(35.70)
Gidhmuri Paturia Collieries Private Limited		(1.06)		(1.06)		(0.00)		(1.06)
Sompuri Natural Resources Private Limited		(0.04)		(0.03)		-		(0.03)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

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
Indravati Projects Private Limited		(0.00)		(0.00)		-		(0.00)
Niladri Minerals Private Limited		(0.00)		(0.00)		-		(0.00)
Sompuri Infrastructures Private Ltd		(0.00)		(0.00)		-		(0.00)
New Delhi Television Limited		(9.42)		(7.19)		(0.42)		(7.60)
RRPR Holding Private Limited		(0.07)		0.00		-		-
Adani Naval Defence Systems And Technologies Limited		0.00		(0.00)		-		(0.00)
PLR Systems Private Limited		2.56		(4.99)		(0.01)		(5.00)
Mundra Solar Energy Limited		381.66		288.13		0.06		288.19
Panagarh Palsit Road Private Limited		(1.08)		0.09		-		0.09
Bhagalpur Waste Water Limited		2.98		(13.42)		0.01		(13.41)
Mumbai International Airport Limited		2,053.05		(163.71)		(2.71)		(166.42)
Navi Mumbai International Airport Private Limited		304.03		(1.42)		-		(1.42)
GVK Airport Developers Limited		(10.72)		(0.00)		-		(0.00)
GVK Airport Holdings Limited		(0.47)		(0.00)		-		(0.00)
Bangalore Airport & Infrastructure Developers Limited		136.84		(0.00)		-		(0.00)
Mumbai Travel Retail Private Limited		(65.74)		(64.07)		(0.20)		(64.27)
April Moon Retail Private Limited		(0.55)		(0.41)		-		(0.41)
Vijayawada Bypass Project Private Limited		53.66		9.16		0.01		9.17
Total - Non Controlling Interests (B)		**5,110.20**		**94.49**		**(3.15)**		**91.34**
Jointly Controlled Entities								
Adani Wilmar Limited - Consolidated	4%	2,035.53	2%	64.27	0%	-	2%	64.27

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

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
Carmichael Rail Network Trust	0%	-	0%	-	0%	-	0%	-
Adani Global Resources Pte Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Carmichael Rail Network Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Network Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Adani Total LNG Singapore Pte Limited	0%	(133.05)	-1%	(48.97)	0%	-	-1%	(48.97)
DC Development Hyderabad Private Limited	0%	0.00	0%	-	0%	-	0%	-
DC Development Noida Private Limited	0%	2.21	0%	-	0%	-	0%	-
Noida Data Center Limited	0%	0.00	0%	-	0%	-	0%	-
Pune Data Center Two Limited (Formerly known as Mumbai Data Center Limited)	0%	0.00	0%	-	0%	-	0%	-
Pune Data Center Limited	0%	0.00	0%	-	0%	-	0%	-
Mumbai Aviation Fuel Farm Facility Private Limited	0%	86.19	0%	11.57	0%	-	0%	11.57
Mumbai Airport Lounge Services Private Limited	0%	90.20	1%	32.10	0%	-	1%	32.10
Carmichael Rail Development Company PTY Limited	0%	0.32	0%	-	0%	-	0%	-
DC Development Noida Two Limited	0%	(0.00)	0%	-	0%	-	0%	-
Support Properties Pvt Ltd	0%		0%	-	0%	-	0%	-
AdaniConnex Private Limited	1%	353.14	0%	2.18	0%	-	0%	2.18
Aviceda Infra Park Limited	0%	-	0%	-	0%	-	0%	-
Kowa Green Fuel Pte Limited	0%	(0.02)	0%	(0.02)	0%	-	0%	(0.02)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

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
Innovant Buildwell Private Limited	0%	-	0%	-	0%	-	0%	-
Total - Jointly Controlled Entities (C)		**2,434.51**		**61.12**		**-**		**61.12**
Associates								
Mundra Solar Technopark Private Limited	0%	(0.19)	0%	(0.19)	0%	-	0%	(0.19)
Vishakha Industries Private Limited	0%	0.42	0%	-	0%	-	0%	-
GSPC LNG Limited	0%	(26.04)	0%	(9.66)	0%	-	0%	(9.66)
Autotec Systems Private Limited	0%	(0.09)	0%	0.50	0%	-	0%	0.50
Comprotech Engineering Private Limited	0%	0.99	0%	0.48	0%	-	0%	0.48
Vishakha Pipes & Moulding Private Limited (Formerly known as Vishakha Industries)	0%	(1.05)	0%	-	0%	-	0%	-
Maharashtra Border Check Post Network Limited	0%	11.70	0%	9.69	0%	-	0%	9.69
Cleartrip Private Limited	0%	(63.16)	0%	-	0%	-	0%	-
Unyde Systems Private Limited	0%	(0.29)	0%	0.04	0%	-	0%	0.04
Quintllion Business Media Limited (w.e.f. March 27, 2023 upto December 7, 2023)	0%	(17.25)	0%	(17.15)	0%	-	0%	(17.15)
General Aeronautics Private Limited	0%	(3.33)	0%	(4.58)	0%	-	0%	(4.58)
India Inc Limited	0%		0%	0.26	0%	-	0%	0.26
Red-Pixels Ventures Limited	0%	0.34	0%	0.13	0%	-	0%	0.13
Astra Awani Network Sdn. Bhd	0%	-	0%		0%	-	0%	-
Adani Power Resources Limited	0%	(0.02)	0%	(0.00)	0%	-	0%	(0.00)
Total - Associates (D)		**(97.97)**		**(20.48)**		**-**		**(20.48)**
Total (A-B+C+D)	**100%**	**56,078.65**	**100%**	**4,026.64**	**100%**	**(349.35)**	**100%**	**3,677.29**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

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
Less: Adjustments arising out of consolidation		17,002.56		691.37		(688.14)		3.23
Consolidated Net Assets / Profit after Tax		**39,076.09**		**3,335.27**		**338.79**		**3,674.06**

Note : Figures in crore and Percentage are being nullified at few places on being rounded off.

61 Events occurring after the Consolidated Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

62 Approval of Consolidated Financial Statements

The financial statements were approved for issue by the board of directors on May 2, 2024.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 2, 2024

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 2, 2024

Independent Auditor's Report

To the
Members of
Adani Enterprises Limited

Report on the audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of Adani Enterprises Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2023, 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 significant accounting policies, notes forming part of 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, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, 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 31st March, 2023, the Profit and other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As described in Note 59 of the accompanying Statements, management has represented to us that the Adani group has performed an internal assessment and has obtained an independent assessment from a law firm. However, pending the completion of proceedings before the Hon'ble Supreme Court and investigations by Regulators, we are unable to comment on the possible consequential effects thereof, if any, on this Statement.

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 qualified 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.

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 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 2023, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the management of the Company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management of the Company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.	**Principal Audit Procedures** We have obtained an understanding of the process followed by the management of the Company for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations and claims. We have made inquiries about the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team, including challenging the assumptions and critical judgements made by the Company which impacted the computation of the provisions and inspecting the computation. We assessed management's conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases. We communicated with the company's external legal counsel on the certain material litigations to establish the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. We have involved subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the standalone financial statements.
2	**Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates** Material estimation by the Company is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is 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.	**Principal Audit Procedures** We have assessed the Company's accounting policies for revenue recognition in accordance with the applicable accounting standards i.e 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

Sr. No.	Key Audit Matters	Auditor's Response
	Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Company estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend. Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter.	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 assessed the adequacy of disclosure in the standalone financial statements.
3	**Measurement of inventory quantities of coal** As at 31st March, 2023 the Company has coal inventory of ₹4,068.16 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.	**Principal Audit Procedures** We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory; We have evaluated the competency and capabilities of management's experts for quantification of the inventories on sample basis. We have physically observed inventory measurement and count procedures carried out by management using experts, 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.
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 ₹9,947.92 Crores as at 31 March 2023. The Management assesses at least annually the existence of impairment indicators of each shareholding in such subsidiaries, associate and jointly controlled entities.	**Principal Audit Procedures** We obtained understanding of the Company's policy on assessment of impairment of investment in subsidiaries, associates and jointly controlled entities and assumptions used by the Management including design and implementation of controls. We have tested operating effectiveness of those controls. We have assessed the methodology used by the Management of the company to estimate

Sr. No.	Key Audit Matters	Auditor's Response
	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.	recoverable value of each investment and consistency with the relevant Ind AS. 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. 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.

Information other than the 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 Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report 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 Companies Act, 2013 ("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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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, except for the matters described on the Basis for Qualified Opinion paragraph;

   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;

   c. The Standalone Balance Sheet, 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 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. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company;

   f. On the basis of the written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

   g. The qualification relating to the other matters connected with the Standalone Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;

   h. 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;

   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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 44 to the standalone financial statements;

      B. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      C. There have been no delays in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Company;

      D. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 55 to the financial statements, 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, 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, that, to the best of its knowledge and belief, no funds 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") 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.

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 remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) 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 - 23183083BGVARJ1687

Place: Ahmedabad
Date: 4 May 2023

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 31st March, 2023, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets

   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') and Right-of-Use Assets ('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 Equipment by which all Property, Plant and Equipment 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 Right of Use assets) 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 by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate and have been appropriately dealt with in the books of account.

   b) According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns/statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

iii. In respect of Investments made, guarantees provided, security given, loans 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 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 party during the year.

(₹ in Crores)

	Guarantees	Security	Loans
Aggregate amount granted during the year			
- Subsidiaries (including step down subsidiaries)	9,412.26	20,721.35	40,091.66
- Joint Ventures	-	-	-
- Associates	-	-	4.65
- Others	-	-	1,206.76
Balance Outstanding as at the Balance Sheet date in respect of above cases			
- Subsidiaries (including step down subsidiaries)	11,192.02	36,277.17	14,077.25
- Joint Ventures	-	-	-
- Associates	-	-	21.95
- Others	1,545.06	-	968.11

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 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 party during the year.

d) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no amount overdue in respect of loans given as at the reporting date.

e) According to the information and explanation given to us and on the basis of our examination of the records of the company, the below mentioned loans had fallen due and have been renewed or extended during the year. However, no fresh loans were granted to settle the overdue of existing loans given to the same parties.

(₹ in Crores)

Particulars	Aggregate amount of existing loans renewed or extended (₹)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries	13,426.25	29.57%
Others	1,041.25	2.29%

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 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 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material statutory dues of Provident Fund, Employee State Insurance and wealth Tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanation given to us, the following dues of the Income-Tax, Service Tax, Sales Tax/Value added Tax, Entry Tax, 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	Assessing Authority	4.92	4.92	2009-10, 2013-14 to 2015-16 and 2019-20
		Appellate Authority upto Commissioner's Level	8.18	-	2021-22
		Appellate Tribunal	23.71	23.71	2012-13 to 2014-15
		High Court	83.44	25.27	2002-03, 2007-08 to 2010-11
		Supreme Court	3.09	-	2007-08
Finance Act, 1994	Service Tax	Adjudicating Authority	2.45	-	2006-07 to 2009-10 & 2012-13 to 2014-15
		Appellate Tribunal	16.10	0.68	2007-08 to 2009-10 & 2012-13 to 2014-15
Sales Tax Acts	Sales Tax	Appellate Authority upto Commissioner's Level	76.18	6.41	2002-03 to 2010-11, 2012-13 and 2014-15 to 2016-17
		Appellate Tribunal	79.13	13.29	2001-02, 2002-03, 2004-05, 2009-10 to 2015-16 and 2017-18
		High Court	16.70	2.15	2005-06 to 2010-11

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
Excise Act	Excise Duty	High Court	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 upto Commissioner's Level	0.16	-	1997-98
Bombay Stamp Duty Act	Stamp Duty	Chief Controlling Revenue Authority	75.00	18.75	2015-16
Customs Act	Customs Duty	Assessing Authority	266.89	172.21	1994-96, 1997-98, 1999-2009, 2012-13 & 2013-14
		Appellate Tribunal	704.55	290.50	1997-98, 2005-06 to 2007-08, 2011-12 & 2012-13
		High Court	22.66	0.87	1992-93 to 1993-94 & 1996-97
		Jt. Secretary, Ministry of Finance	0.83	-	2006-07 to 2009-10
		Supreme Court	60.79	5.90	1997-98 & 2006-07
		Additional Directorate General of Foreign Trade	211.61	-	2003-04

(*) 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 not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

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:

(₹ in Crores)

Nature of fund taken	Details of lender entity	Amount involved (₹)	Nature of transaction for which funds utilized	Relationship with the entities funds given to	Remarks
Inter-corporate Loan	Corporate	1,630.00	Onward lending	Subsidiary	-

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. However, the company has issued non-convertible debentures amounting to ₹590.00 crores during the year with a pledge on securities of one of its subsidiaries, Adani Road Transport Limited. These debentures are due for repayment on various dates commencing from October, 2023 to September, 2024.

x. a) 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 any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company. However, during the year the company withdrew a RHP filed for further public offer pursuant to which entire application money were released.

b) The Company has made preferential allotment of shares during the year and have complied with the provisions of section 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI Regulations. According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any private placement of shares and has not raised funds by way of issue of fully, partly or optionally convertible debentures. during the year. Further, the funds raised to preferential allotment of shares were utilized for the purposes for which such funds were raised.

xi. a) During the course of our examination of the books and records of the company, carried out inaccordance 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 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, except for the possible consequential effects of the matter referred to in the Basis of Qualified Opinion paragraph of our Audit Report.

xiv. a) In our opinion and based on our examination, the company has an internal audit systemcommensurate 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 - 23183083BGVARJ1687

Place: Ahmedabad
Date: 4 May 2023

Annexure – B to the Independent Auditor's Report

RE: Adani Enterprises Limited

(Referred to in Paragraph 2(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 ("the Company") as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is 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 31st March, 2023, 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 - 23183083BGVARJ1687

Place: Ahmedabad
Date: 4 May 2023

Balance Sheet
as at 31st March, 2023

(₹ in Crores)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
I Non-Current Assets			
(a) Property, Plant & Equipment	3	778.66	824.64
(b) Right-of-Use Assets	3	331.27	273.67
(c) Capital Work-in-Progress	4	526.89	511.44
(d) Investment Properties	5	18.22	18.37
(e) Intangible Assets	3	539.57	566.73
(f) Intangible Assets under Development	6	122.39	-
(g) Financial Assets			
(i) Investments	7	9,947.99	3,436.35
(ii) Loans	8	5.08	0.63
(iii) Other Financial Assets	9	122.85	92.48
(h) Income Tax Assets (net)	11	38.65	64.98
(i) Other Non-Current Assets	12	401.98	409.10
		12,833.55	**6,198.39**
II Current Assets			
(a) Inventories	13	4,085.46	4,843.83
(b) Financial Assets			
(i) Investments	14	-	1.00
(ii) Trade Receivables	15	4,688.27	3,516.19
(iii) Cash & Cash Equivalents	16	352.48	63.59
(iv) Bank Balances other than (iii) above	17	987.38	421.62
(v) Loans	18	15,064.43	5,120.54
(vi) Other Financial Assets	19	932.79	552.70
(c) Other Current Assets	20	1,192.91	934.02
		27,303.72	**15,453.49**
Total Assets		**40,137.27**	**21,651.88**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	21	114.00	109.98
(b) Instruments entirely Equity in nature	22	-	510.00
(c) Other Equity	23	13,819.78	4,620.68
Total Equity		**13,933.78**	**5,240.66**
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	900.02	1,921.99
(ii) Lease Liabilities	25	141.40	150.67
(iii) Other Financial Liabilities	26	7.59	-
(b) Provisions	27	37.68	27.29
(c) Deferred Tax Liabilities (net)	10	156.33	138.77
		1,243.02	**2,238.72**
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	2,020.23	2,299.84
(ii) Lease Liabilities	29	44.40	38.07
(iii) Trade Payables	30		
- Total outstanding dues of micro and small enterprises		16.02	5.64
- Total outstanding dues of creditors other than micro and small enterprises		21,507.35	10,618.13
(iv) Other Financial Liabilities	31	809.90	425.51
(b) Other Current Liabilities	32	493.88	737.65
(c) Provisions	33	53.79	47.66
(d) Current Tax Liabilities (net)		14.90	-
		24,960.47	**14,172.50**
Total Liabilities		**26,203.49**	**16,411.22**
Total Equity and Liabilities		**40,137.27**	**21,651.88**

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 : 4th May, 2023

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 : 4th May, 2023

Statement of Profit and Loss
for the year ended 31st March, 2023

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income			
Revenue from Operations	34	67,324.71	26,824.05
Other Income	35	1,267.51	503.50
Total Income		**68,592.22**	**27,327.55**
Expenses			
Purchases of Stock-in-Trade	36	57,222.42	26,608.32
Changes in Inventories of Stock-in-Trade	37	757.94	(3,743.31)
Employee Benefits Expense	38	651.90	381.84
Finance Costs	39	665.21	571.33
Depreciation and Amortisation Expense	3 & 5	131.04	124.73
Operating and Other Expenses	40	6,878.30	2,271.39
Total Expenses		**66,306.81**	**26,214.30**
Profit before exceptional items and tax		**2,285.41**	**1,113.25**
Add/(Less) : Exceptional items		(71.67)	-
Profit before tax		**2,213.74**	**1,113.25**
Tax Expense	10		
Current Tax		573.11	269.04
Deferred Tax (including MAT)		17.90	123.51
Total Tax Expense		**591.01**	**392.55**
Profit for the Year		**1,622.73**	**720.70**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of defined benefit plans		(1.37)	6.19
(b) Income tax relating to the above item		0.35	(2.16)
Other Comprehensive Income / (Loss) (after tax)		**(1.02)**	**4.03**
Total Comprehensive Income for the year		**1,621.71**	**724.73**
Earnings per Equity Share of ₹1/- each - Basic & Diluted	53	14.29	6.55

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 : 4th May, 2023

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 : 4th May, 2023

Statement of Changes in Equity

for the year ended 31st March, 2023

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Crores)
Balance as at 1st April, 2021	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2022	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	4,01,91,038	4.02
Balance as at 31st March, 2023	**1,14,00,01,121**	**114.00**

B. Instruments entirely Equity in nature

Particulars	(₹ in Crores)
Unsecured Perpetual Securities	
Balance as at 1st April, 2021	**-**
Issued during the year	510.00
Balance as at 31st March, 2022	**510.00**
Issued during the year	-
Repaid during the year	(510.00)
Balance as at 31st March, 2023	**-**

C. Other Equity

(₹ in Crores)

Particulars	Reserves and Surplus			Total Other Equity
	General Reserve	Securities Premium	Retained Earnings	
Balance as at 1st April, 2021	**394.94**	**982.64**	**2,640.43**	**4,018.01**
Profit for the year	-	-	720.70	720.70
Other Comprehensive Income / (Loss) for the year	-	-	4.03	4.03
Total Comprehensive Income for the year	**-**	**-**	**724.73**	**724.73**
Dividend on equity shares	-	-	(109.98)	(109.98)
Transfer to General Reserve	25.00	-	(25.00)	-
Distribution to holders of Unsecured Perpetual Securities	-	-	(12.07)	(12.07)
Balance as at 31st March, 2022	**419.94**	**982.64**	**3,218.10**	**4,620.68**
Profit for the year	-	-	1,622.73	1,622.73
Other Comprehensive Income / (Loss) for the year	-	-	(1.02)	(1.02)
Total Comprehensive Income for the year	**-**	**-**	**1,621.71**	**1,621.71**
Dividend on equity shares	-	-	(114.00)	(114.00)
Distribution to holders of Unsecured Perpetual Securities	-	-	(4.59)	(4.59)
Shares issued during the year	-	7,695.98	-	7,695.98
Balance as at 31st March, 2023	**419.94**	**8,678.62**	**4,721.22**	**13,819.78**

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 : 4th May, 2023

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 : 4th May, 2023

Statement of Cash Flow

for the year ended 31st March, 2023

(₹ in Crores)

Particulars			For the year ended 31st March, 2023	For the year ended 31st March, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit Before Tax		**2,213.74**	**1,113.25**
	Adjustments for:			
	Depreciation and Amortisation		131.04	124.73
	Dividend from Investments		(0.01)	(0.01)
	Unrealised Exchange Rate Difference (net)		209.04	66.77
	Loss / (Profit) from Limited Liability Partnerships (net)		0.27	0.00
	Net Gain on Sale of Current Investments		(4.36)	-
	Loss / (Profit) on sale of Property, Plant and Equipment (net)		(0.37)	0.27
	Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances		4.55	29.02
	Liabilities no longer required written back		(7.71)	(20.66)
	Finance Cost		665.21	571.33
	Interest Income		(1,235.55)	(468.79)
	Impairment / (Reversal of Impairment) in value of Investments		10.00	(0.26)
	Operating Profit before Working Capital changes		**1,985.85**	**1,415.65**
	Adjustments for:			
	(Increase) / Decrease in Trade Receivables & Other Financial Assets		(1,828.02)	(1,294.47)
	(Increase) / Decrease in Inventories		758.37	(3,744.64)
	(Increase) / Decrease in Loans & Advances		0.19	0.34
	Increase / (Decrease) in Trade Payables, Other Liabilities & Provisions		10,802.80	5,878.76
	Cash Generated from Operations		**11,719.19**	**2,255.64**
	Direct Tax paid (net)		(531.87)	(150.63)
	Net Cash generated from / (used in) Operating Activities	**A**	**11,187.32**	**2,105.01**
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)		(222.52)	(232.27)
	Proceeds from Sale / Disposal of Property, Plant and Equipment		9.45	0.33
	Non Current Loans given		(12.56)	(0.63)
	Current Loans (given) / received back (net)		(11,853.25)	(2,391.81)
	Sale of Non-current investment		0.02	56.30
	Purchase of Non-current investment		(3,665.48)	(1,027.80)
	Gain from Sale / Redemption of Investments (net)		4.36	-
	Withdrawal / (Investment) in Limited Liability Partnerships (net)		0.11	(0.00)
	Withdrawal / (Investment) in Other Bank Deposits (net)		(559.42)	(0.79)
	Dividend from Investments		0.01	0.01
	Interest Received		290.53	470.80
	Net Cash generated from / (used in) Investing Activities	**B**	**(16,008.75)**	**(3,125.86)**

Statement of Cash Flow

for the year ended 31st March, 2023

(₹ in Crores)

Particulars			For the year ended 31st March, 2023	For the year ended 31st March, 2022
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from issuance of Share Capital at Premium		7,700.00	-
	Proceeds / (Repayment) from Current borrowings (net)		(1,012.21)	584.60
	Proceeds from issue of Non Convertible Debentures - (NCDs)		590.00	200.00
	Repayment of Non Convertible Debentures - (NCDs)		(159.63)	-
	Proceeds from Non Current Borrowings		-	628.11
	Repayment of Non Current Borrowings		(724.64)	(93.80)
	Proceeds from issue of / (repayment of) Unsecured Perpetual Securities		(510.00)	510.00
	Distribution to holders of Unsecured Perpetual Securities		(4.59)	(12.07)
	Finance Cost Paid		(613.12)	(549.33)
	Dividend Paid		(114.00)	(109.98)
	Payment of Lease liability		(41.49)	(91.79)
	Net Cash generated from / (used in) Financing Activities	**C**	**5,110.32**	**1,065.74**
	Net Increase / (Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**288.89**	**44.89**
	Cash & Cash equivalents at the beginning of the year		63.59	18.70
	Cash & Cash Equivalents as at the end of the year		**352.48**	**63.59**

Notes to the Statement of Cash Flow

(i) Reconciliation of Cash and cash equivalents with the Balance Sheet:

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents as per Balance Sheet (Refer note 16)	352.48	63.59

(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) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Statement of Cash Flow

for the year ended 31st March, 2023

For the year ended 31st March, 2023

(₹ In Crores)

Particulars	As at 1st April, 2022	Cash Flows	Non-cash changes		As at 31st March, 2023
			Exchange Rate Difference Adjustment	Accruals / Others	
Non Current Borrowings (Including NCDs & current maturity)	2,164.70	(294.28)	-	1.13	1,871.55
Current Borrowings	2,057.13	(1,012.21)	-	3.78	1,048.70
Unsecured Perpetual Securities	510.00	(510.00)	-	-	-
Lease Liabilities	188.74	(41.49)	-	38.55	185.80
Interest accrued but not due	53.32	(613.11)	-	651.72	91.93
Total	**4,973.89**	**(2,471.09)**	**-**	**695.18**	**3,197.98**

For the year ended 31st March, 2022

(₹ In Crores)

Particulars	As at 1st April, 2021	Cash Flows	Non-cash changes		As at 31st March, 2022
			Exchange Rate Difference Adjustment	Accruals / Others	
Non Current Borrowings (Including NCDs & current maturity)	1,430.82	732.73	-	1.15	2,164.70
Current Borrowings	1,472.53	584.60	-	-	2,057.13
Unsecured Perpetual Securities	-	510.00	-	-	510.00
Lease Liabilities	15.52	(91.79)	-	265.01	188.74
Interest accrued but not due	39.82	(549.33)	-	562.83	53.32
Total	**2,958.69**	**1,186.22**	**-**	**828.98**	**4,973.89**

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 : 4th May, 2023

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 : 4th May, 2023

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

1 Corporate Information

Adani Enterprises Limited ('the Company', 'AEL') is a listed 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 resource management, mining services and other trading activities. The Company operates as an incubator, establishing new businesses in various areas like new energy ecosystem, data center, airports, roads, copper, digital, food FMCG and others.

2 Significant 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 and presented 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

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) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS 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. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. 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 year, 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.

Significant estimates and assumptions are required in particular for:

i) **Useful life of property, plant and equipment and intangible assets:**

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) **Impairment of Non Financial Asset :**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

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 depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

ix) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

c) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;

ii) The asset is intended for sale or consumption;

iii) The asset/liability is held primarily for the purpose of trading;

iv) The asset/liability is expected to be realized/settled within twelve months after the reporting period;

v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

II Summary of Significant 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 assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria, whichever is earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

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 held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution 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 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. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour and allocation of overheads. 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. 1st April, 2015

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic

benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. 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) Property 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 fair value of investment properties is disclosed in the notes.

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 1st April, 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. 1st April, 2015.

ii) The intangible assets of the Company are assessed to be of finite lives and 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 Company 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 Company 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.

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.

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. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

The financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. These assets are measured subsequently at amortised cost.

The financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, interest accrued, deposit from customers, trade and other payables.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial Recognition

All financial assets, except trade receivables, are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition.

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 whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

The subsequent measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the 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. Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

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. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. 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 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 is recognised using the Balance Sheet approach. 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. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

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 assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset.

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 determining cost for various categories of inventories are as follows:

Traded goods	Weighted Average Cost
Stores and Spares	Weighted Average Cost

iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

l) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The Company recognises provision for asset retirement obligation in accordance with the mining services contract.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

m) Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent.

The specific recognition criteria from various stream of revenue is described below:

(i) Sale of Goods

Revenue from sale of goods is recognised when the Company transfers control of the goods, generally on delivery, or when the goods have been dispatched to the customer's specified location as per the terms of contract, provided the company has not retained any significant risk of ownership or future obligation with respect to the goods dispatched.

(ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

(iii) Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iv) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by 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.

iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

o) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

p) Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Companies net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

q) **Earnings Per Share**

Basic EPS is computed by dividing the profit or loss attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to the owners of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

r) **Service Work in Progress**

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work in Progress represents closing inventory of Washed Coal, which is not owned by the Company as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the MDO Agreement, less estimated costs of completion and estimated costs necessary to make the sale.

s) **Overburden Cost Adjustment**

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

t) **Expenditure**

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS

Year Ended 31st March 2022

(₹ in Crores)

Particulars	Property, Plant & Equipment											Total	Intangible Assets		
	Land-Freehold	Building-Office	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Right-of-Use Assets			Computer Software	Mine Development Rights	Total
										Land	Building				
Gross Carrying Value															
Opening Balance	15.85	332.93	646.86	26.98	77.12	29.78	32.60	37.39	6.27	14.78	8.49	1,229.05	38.83	692.44	731.27
Addition	0.09	23.60	33.41	0.85	0.41	4.62	14.82	8.25	-	269.63	5.04	360.74	2.35	31.71	34.06
Deduction	-	-	0.27	5.81	4.12	4.65	0.98	1.39	-	15.07	3.51	35.80	0.17	-	0.17
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**15.94**	**356.53**	**680.00**	**22.02**	**73.41**	**29.75**	**46.44**	**44.25**	**6.27**	**269.35**	**10.03**	**1,553.99**	**41.01**	**724.15**	**765.16**
Accumulated Depreciation and Amortisation															
Opening Balance	-	53.33	207.16	16.39	31.32	23.68	23.28	18.25	3.66	0.71	5.53	383.32	27.34	140.43	167.77
Depreciation and Amortisation for the year	-	11.43	53.71	2.21	7.58	3.16	6.75	4.11	0.61	1.68	2.60	93.84	5.64	25.19	30.83
Deduction	-	-	0.17	5.68	4.13	4.41	0.98	1.30	-	1.29	3.52	21.48	0.17	-	0.17
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**-**	**64.76**	**260.70**	**12.92**	**34.77**	**22.43**	**29.05**	**21.06**	**4.27**	**1.10**	**4.61**	**455.68**	**32.81**	**165.62**	**198.43**
Net Carrying Amount	**15.94**	**291.77**	**419.30**	**9.10**	**38.64**	**7.32**	**17.39**	**23.19**	**2.00**	**268.25**	**5.42**	**1,098.31**	**8.20**	**558.53**	**566.73**

Year Ended 31st March 2023

(₹ in Crores)

Particulars	Property, Plant & Equipments											Total	Intangible Assets		
	Land-Freehold	Building-Office	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Right-of-Use Assets			Computer Software	Mine Development Rights	Total
										Land	Building				
Gross Carrying Value															
Opening Balance	15.94	356.53	680.00	22.02	73.41	29.75	46.44	44.25	6.27	269.35	10.03	1,553.99	41.01	724.15	765.16
Addition	-	0.57	24.35	0.21	1.29	3.05	15.88	10.43	-	40.39	26.41	122.58	1.79	1.37	3.16
Deduction	-	-	0.04	0.26	0.14	1.07	12.81	2.82	-	-	3.72	20.86	1.69	-	1.69
Transfer	-	(0.05)	-	-	-	-	-	-	-	-	-	(0.05)	-	-	-
Closing Balance	**15.94**	**357.05**	**704.31**	**21.97**	**74.56**	**31.73**	**49.51**	**51.86**	**6.27**	**309.74**	**32.72**	**1,655.66**	**41.11**	**725.52**	**766.63**
Accumulated Depreciation and Amortisation															
Opening Balance	-	64.76	260.70	12.92	34.77	22.43	29.05	21.06	4.27	1.10	4.61	455.68	32.81	165.62	198.43
Depreciation and Amortisation for the year	-	11.82	53.74	1.94	7.58	2.69	9.72	4.57	0.56	3.20	4.84	100.66	3.84	26.48	30.32
Deduction	-	-	0.04	0.24	0.14	0.55	4.88	2.19	-		2.57	10.61	1.69	-	1.69
Transfer	-	(0.00)	-	-	-	-	-	-	-	-	-	(0.00)	-	-	-
Closing Balance	**-**	**76.58**	**314.40**	**14.62**	**42.21**	**24.57**	**33.89**	**23.44**	**4.83**	**4.30**	**6.88**	**545.72**	**34.96**	**192.10**	**227.06**
Net Carrying Amount	**15.94**	**280.47**	**389.91**	**7.35**	**32.35**	**7.16**	**15.62**	**28.42**	**1.44**	**305.44**	**25.83**	**1,109.93**	**6.15**	**533.42**	**539.57**

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.

c) Additions to ROU includes upfront payment made for right to use assets on initial recognition.

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS (Contd.)

d) Out of above assets, following assets have been given on operating lease as on 31st March, 2023 :

(₹ In Crores)

Particulars	Gross Block As at 31st March, 2023	Accumulated Depreciation	Net Block As at 31st March, 2023	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	3.98	25.95	0.50
Plant & Machinery	6.21	1.62	4.59	0.43
Vehicles	17.42	7.48	9.94	1.99
Total	**60.11**	**13.08**	**47.03**	**2.92**
31st March, 2022	60.11	10.16	49.95	2.46

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i) For a period not later than one year	3.38	10.10
ii) For a period later than one year and not later than five years	4.44	4.16
iii) For a period later than five years	32.93	19.73
	40.75	**33.99**

e) For security / mortgage, refer notes 24 & 28.

4 CAPITAL WORK-IN-PROGRESS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Work-in-Progress	512.29	506.42
Capital Inventories	14.60	5.02
	526.89	**511.44**

a) Includes Building of ₹ 0.85 crores (31st March 2022 : ₹ 0.85 crores) which is in dispute and the matter is sub-judice.

b) Includes expenses directly attributable to construction period of ₹ 109.77 crores (31st March, 2022 : ₹ 71.13 crores) (Refer Note 52).

c) Capital Work-in-Progress (CWIP) Ageing Schedule:

i. Balance as at 31st March, 2023

(₹ In Crores)

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	100.05	85.66	274.34	66.84	526.89
Projects temporarily suspended	-	-	-	-	-
Total	**100.05**	**85.66**	**274.34**	**66.84**	**526.89**

4 CAPITAL WORK-IN-PROGRESS (Contd.)

ii. Balance as at 31st March, 2022

(₹ In Crores)

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	129.85	301.40	23.69	56.50	511.44
Projects temporarily suspended	-	-	-	-	-
Total	**129.85**	**301.40**	**23.69**	**56.50**	**511.44**

The Company annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets.

5 INVESTMENT PROPERTIES (Measured at cost)

(₹ In Crores)

Particulars	Land	Building	Total
Year Ended 31st March 2022			
Gross Carrying Value			
Opening Balance	14.04	5.58	19.62
Addition	-	-	-
Deduction	0.03	-	0.03
Transfer	-	-	-
Closing Balance	**14.01**	**5.58**	**19.59**
Accumulated Depreciation			
Opening Balance	-	1.06	1.06
Depreciation for the year	-	0.16	0.16
Deduction	-	-	-
Transfer	-	-	-
Closing Balance	**-**	**1.22**	**1.22**
Total Net Carrying Value	**14.01**	**4.36**	**18.37**

(₹ In Crores)

Particulars	Land	Building	Total
Year Ended 31st March 2023			
Gross Carrying Value			
Opening Balance	14.01	5.58	19.59
Addition	-	-	-
Deduction	0.04	-	0.04
Transfer	-	0.05	0.05
Closing Balance	**13.97**	**5.63**	**19.60**
Accumulated Depreciation			
Opening Balance	-	1.22	1.22
Depreciation for the year	-	0.16	0.16
Deduction	-	-	-
Transfer	-	0.00	0.00
Closing Balance	**-**	**1.38**	**1.38**
Total Net Carrying Value	**13.97**	**4.25**	**18.22**

5 INVESTMENT PROPERTY (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 ₹ 33.73 crores (31st March 2022 : ₹20.96 crores).

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 ₹0.81 crores (31st March 2022 : ₹0.87 crores) and has incurred expense of ₹0.01 crores (31st March 2022 : ₹0.01 crores) towards municipal tax for these Investment Properties.

6 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Intangible Assets under Development	122.39	-
	122.39	**-**

Intangible Assets under Development (IAUD) Ageing Schedule:

i. Balance as at 31st March, 2023

(₹ In Crores)

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	122.39	-	-	-	122.39
Projects temporarily suspended	-	-	-	-	-
Total	**122.39**	**-**	**-**	**-**	**122.39**

ii. Balance as at 31st March, 2022

(₹ In Crores)

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

7 NON-CURRENT INVESTMENTS

(₹ In Crores)

Particulars			As at 31st March, 2023	As at 31st March, 2022
I		UNQUOTED INVESTMENTS (measured at cost)		
(a)		**Investment in Equity Instruments of Subsidiary companies (all fully paid)**		
	1)	64,000 (31st March, 2022 : 64,000) Equity Shares of Adani Global Ltd. of $ 100/- each	30.90	30.90
	2)	10,25,71,000 (31st March, 2022 : 10,25,71,000) Equity Shares of Adani Agri Fresh Ltd. of ₹10/- each	102.57	102.57
	3)	3,70,000 (31st March, 2022 : 3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹10/- each	0.37	0.37
	4)	50,000 (31st March, 2022 : 50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹10/- each	0.05	0.05
	5)	50,000 (31st March, 2022 : 50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹10/- each	0.05	0.05
	6)	5,50,000 (31st March, 2022 : 5,50,000) Equity Shares of Jhar Mineral Resources Pvt. Ltd. of ₹10/- each	0.55	0.55
	7)	86,45,003 (31st March, 2022 : 86,45,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹10/- each	37.22	37.22
	8)	3,70,000 (31st March, 2022 : 3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹10/- each (Refer note 7(a) & (c))	1.50	1.50
	9)	50,000 (31st March, 2022 : 50,000) Equity Shares of Mundra Synenergy Ltd. of ₹10/- each	0.05	0.05
	10)	1,50,000 (31st March, 2022 : 1,50,000) Equity Shares of Adani Minerals Pty Ltd. of AUD 1/- each (Refer note 7(a))	0.85	0.85
	11)	50,08,50,000 (31st March, 2022 : 50,08,50,000) Equity Shares of Adani Defence Systems & Technologies Ltd. of ₹10/- each	500.85	500.85
	12)	10,000 (31st March, 2022 : 10,000) Equity Shares of Adani Resources Pvt. Ltd. of ₹10/- each	0.01	0.01
	13)	10,000 (31st March, 2022 : 10,000) Equity Shares of Surguja Power Pvt. Ltd. of ₹10/- each	0.01	0.01
	14)	19,60,784 (31st March, 2022 : 19,60,784) Equity Shares of Talabira (Odisha) Mining Pvt. Ltd. of ₹10/- each	1.96	1.96
	15)	50,000 (31st March, 2022 : 50,000) Equity Shares of Adani Cementation Ltd. of ₹10/-each	0.05	0.05
	16)	50,000 (31st March, 2022 : 50,000) Equity Shares of Adani Infrastructure Pvt. Ltd. of ₹10/- each	0.05	0.05
	17)	1,00,000 (31st March, 2022 : 1,00,000) Equity Shares of Gare Pelma III Collieries Ltd. of ₹10/- each	0.10	0.10
	18)	6,00,10,000 (31st March, 2022 : 6,00,10,000) Equity Shares of Adani Road Transport Ltd. of ₹10/- each (Refer note 7(a) & 24 (c, d, f & h))	60.01	60.01
	19)	7,400 (31st March, 2022 : 7,400) Equity Shares of Bilaspur Pathrapali Road Pvt. Ltd. of ₹10/- each (Refer note 7(a))	0.01	0.01
	20)	10,000 (31st March, 2022 : 10,000) Equity Shares of East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.) of ₹10/- each	0.01	0.01

7 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
21) 1,00,000 (31st March, 2022 : 1,00,000) Equity Shares of Bailadila Iron Ore Mining Pvt. Ltd. of ₹10/- each	0.10	0.10
22) 1,10,81,500 (31st March, 2022 : 59,36,157) Equity Shares of Prayagraj Water Pvt. Ltd. of ₹10/- each (Refer Note 7(a))	11.08	5.94
23) 10,000 (31st March, 2022 : 10,000) Equity Shares of Adani Water Ltd. of ₹10/- each	0.01	0.01
24) 7,400 (31st March, 2022 : 7,400) Equity Shares of Gidhmuri Paturia Collieries Pvt. Ltd. of ₹10/- each	0.01	0.01
25) 2,50,000 (31st March, 2022 : 2,50,000) Equity Shares of Adani Airport Holdings Ltd. of ₹10/- each	0.25	0.25
26) 10,000 (31st March, 2022 : 10,000) Equity Shares of MH Natural Resources Pvt. Ltd. of ₹10/- each	0.01	0.01
27) 5,100 (31st March, 2022 : 5,100) Equity Shares of Ahmedabad International Airport Ltd. of ₹10/- each (Refer Note 7(a))	0.01	0.01
28) 5,100 (31st March, 2022 : 5,100) Equity Shares of Mangaluru International Airport Ltd. of ₹10/- each (Refer Note 7(a))	0.01	0.01
29) 5,100 (31st March, 2022 : 5,100) Equity Shares of Lucknow International Airport Ltd. of ₹10/- each (Refer Note 7(a))	0.01	0.01
30) 5,100 (31st March, 2022 : 10,000) Equity Shares of Jaipur International Airport Ltd. of ₹10/- each (Refer Note 7(a))	0.01	0.01
31) 5,100 (31st March, 2022 : 10,000) Equity Shares of Guwahati International Airport Ltd. of ₹10/- each (Refer Note 7(a))	0.01	0.01
32) 5,100 (31st March, 2022 : 10,000) Equity Shares of TRV (Kerala) International Airport Ltd. of ₹10/- each (Refer Note 7(a))	0.01	0.01
33) 10,000 (31st March, 2022 : 10,000) Equity Shares of Gare Palma II Collieries Pvt. Ltd. of ₹10/- each	0.01	0.01
34) 10,000 (31st March, 2022 : 10,000) Equity Shares of Adani Metro Transport Ltd. of ₹10/- each	0.01	0.01
35) 10,000 (31st March, 2022 : 10,000) Equity Shares of Adani Railways Transport Ltd. of ₹10/- each	0.01	0.01
36) 10,000 (31st March, 2022 : 10,000) Equity Shares of CG Natural Resources Pvt. Ltd. of ₹10/- each	0.01	0.01
37) 10,000 (31st March, 2022 : 10,000) Equity Shares of Kurmitar Iron Ore Mining Pvt. Ltd. of ₹10/- each	0.01	0.01
38) 10,000 (31st March, 2022 : 10,000) Equity Shares of AP Mineral Resources Pvt. Ltd. of ₹10/- each	0.01	0.01
39) 10,000 (31st March, 2022 : 10,000) Equity Shares of Stratatech Mineral Resources Pvt. Ltd. of ₹10/- each	0.01	0.01
40) 10,000 (31st March, 2022 : 10,000) Equity Shares of Nanasa Pidgaon Road Pvt. Ltd. ₹10/- each	0.01	0.01
41) 7,400 (31st March, 2022 : 7,400) Equity Shares of Vijaywada Bypass Project Pvt. Ltd. of ₹10/- each	0.01	0.01
42) 12,50,000 (31st March, 2022 : 12,50,000) Equity Shares of MP Natural Resources Pvt. Ltd. of ₹10/- each	1.25	1.25
43) 10,000 (31st March, 2022 : 10,000) Equity Shares of Azhiyur Vengalam Road Pvt. Ltd. ₹10/- each	0.01	0.01

7 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
44) 1,30,76,00,000 (31st March, 2022 : 10,000) Equity Shares of Kutch Copper Ltd. ₹10/- each (Refer Note 7(a))	1,307.60	0.01
45) 50,000 (31st March, 2022 : 50,000) Equity Shares of Vizag Tech Park Ltd. ₹10/- each	0.05	0.05
46) 50,000 (31st March, 2022 : 50,000) Equity Shares of Mahanadi Mines And Minerals Pvt. Ltd. ₹10/- each	0.05	0.05
47) 10,000 (31st March, 2022 : 10,000) Equity Shares of Mundra Windtech Ltd. ₹10/- each	0.01	0.01
48) Nil (31st March, 2022 : 10,000) Equity Shares of Mundra Petrochem Ltd. ₹10/- each	-	0.01
49) 50,000 (31st March, 2022 : 50,000) Equity Shares of Adani Cement Industries Ltd. ₹10/- each	0.05	0.05
50) 84,91,500 (31st March, 2022 : 7,400) Equity Shares of Bhagalpur Waste Water Ltd. ₹10/- each (Refer Note 7(a))	8.49	0.01
51) 4,99,539 (31st March, 2022 : 4,99,539) Equity Shares of Adani Tradecom Ltd. ₹1/- each (Refer note 7(c))	11.08	11.08
52) Nil (31st March, 2022 : 10,000) Equity Shares of Adani New Industries Ltd. ₹10/- each	-	0.01
53) 10,000 (31st March, 2022 : 10,000) Equity Shares of Adani Petrochemicals Ltd. ₹10/- each	0.01	0.01
54) 11,40,65,000 (31st March, 2022 : 10,000) Equity Shares of Budaun Hardoi Road Pvt. Ltd. ₹10/- each (Refer Note 7(a))	114.06	0.01
55) 11,57,45,000 (31st March, 2022 : 10,000) Equity Shares of Unnao Prayagraj Road Pvt. Ltd. ₹10/- each (Refer Note 7(a))	115.74	0.01
56) 11,72,80,000 (31st March, 2022 : 10,000) Equity Shares of Hardoi Unnao Road Pvt. Ltd. ₹10/- each (Refer note 7(a)	117.28	0.01
57) 10,000 (31st March, 2022 : 10,000) Equity Shares of Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.) ₹10/- each	0.01	0.01
58) 10,000 (31st March, 2022 : 10,000) Equity Shares of Adani Digital Labs Pvt. Ltd. ₹10/- each	0.01	0.01
59) 25,00,00,000 (31st March, 2022 : 25,00,000) Equity Shares of Adani Data Networks Ltd. ₹10/- each	250.25	2.50
60) 50,000 (31st March, 2022 : 50,000) Equity Shares of Jhar Mining Infra Pvt. Ltd. of ₹10/- each	0.05	0.05
61) 10,000 (31st March, 2022 : Nil) Equity Shares of Bengal Tech Park Ltd. of ₹10/- each	0.01	-
62) 10,000 (31st March, 2022 : Nil) Equity Shares of AMG Media Networks Ltd. of ₹10/- each	0.01	-
63) 10,000 (31st March, 2022 : Nil) Equity Shares of Adani Health Ventures Ltd. of ₹10/- each	0.01	-
64) 10,000 (31st March, 2022 : Nil) Equity Shares of Alluvial Natural Resources Pvt. Ltd. of ₹10/- each	0.02	-
65) 1,00,000 (31st March, 2022 : Nil) Equity Shares of Alluvial Heavy Minerals Ltd. of ₹10/- each	0.10	-
66) 1,00,000 (31st March, 2022 : Nil) Equity Shares of Puri Natural Resources Ltd. of ₹10/- each	0.10	-

7 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
67) 1,00,000 (31st March, 2022 : Nil) Equity Shares of Kutch Fertilizers Ltd. of ₹10/- each	0.10	-
68) 1,00,000 (31st March, 2022 : Nil) Equity Shares of Kutch Copper Tubes Ltd. (formerly known as Adani Copper Tubes Ltd.) of ₹10/- each	0.10	-
69) 37,500 (31st March, 2022 : Nil) Equity Shares of Sompuri Natural Resources Pvt. Ltd. of ₹10/- each	0.04	-
70) 50,000 (31st March, 2022 : Nil) Equity Shares of Mining Tech Consultancy Services Pvt. Ltd. of ₹10/- each	0.05	-
71) 50,000 (31st March, 2022 : Nil) Equity Shares of Vindhya Mines And Minerals Ltd. of ₹10/- each	0.05	-
72) 50,000 (31st March, 2022 : Nil) Equity Shares of Hirakund Natural Resources Ltd. of ₹10/- each	0.05	-
73) 50,000 (31st March, 2022 : Nil) Equity Shares of Raigarh Natural Resources Ltd. of ₹10/- each	0.05	-
74) 10,000 (31st March, 2022 : Nil) Equity Shares of Alluvial Mineral Resources Pvt. Ltd. of ₹10/- each	0.01	-
75) 29,004 (31st March, 2022 : Nil) Equity Shares of SIBIA Analytics and Consulting Services Pvt. Ltd. of ₹10/- each	13.00	-
76) 1,00,000 (31st March, 2022 : Nil) Equity Shares of Alwar Alluvial Resources Pvt. Ltd. of ₹10/- each	0.10	-
77) 50,000 (31st March, 2022 : Nil) Equity Shares of Adani Disruptive Ventures Ltd. of ₹10/- each	0.05	-
(b) Investment in Equity Instruments of Jointly Controlled Entities (all fully paid)		
1) 56,04,10,000 (31st March, 2022 : 28,36,10,000) Equity Shares of AdaniConnex Pvt. Ltd. ₹10/- each	686.51	340.51
2) 100 (31st March, 2022 : 100) Equity Shares of Carmichael Rail Development Company Pty Ltd. AUD 1/- each (Refer note 7(a))	0.00	0.00
(c) Investment in Equity Instruments of Associate companies (all fully paid)		
1) 4,82,00,000 (31st March, 2022 : 4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹10/- each	48.20	48.20
2) 24,500 (31st March, 2022 : 24,500) Equity Shares of Adani Power Resources Ltd. of ₹10/- each	0.02	0.02
3) 10,93,68,304 (31st March, 2022 : 10,93,68,304) Series A Equity Shares of Cleartrip Pvt. Ltd. of ₹5/- each	75.00	75.00
4) 71,818 (31st March, 2022 : 71,818) Equity Shares of Unyde Systems Pvt. Ltd. of ₹10/- each	3.75	3.75
(d) Investment in Perpetual Securities of Subsidiary companies (all fully paid)		
1) Investment in Perpetual Securties of Adani Airport Holdings Ltd.	2,500.00	-

7 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars			As at 31st March, 2023		As at 31st March, 2022	
(e)	**Investment in Debentures of Subsidiary companies (all fully paid)**					
1)	3,00,00,000 (31st March, 2022 : 3,00,00,000) 0% Compulsory Convertible Debentures of Adani Green Technology Ltd. of ₹100/- each			300.00		300.00
2)	47,48,329 (31st March, 2022 : 47,41,362) 0% Compulsory Convertible Debentures of Natural Growers Pvt. Ltd. of ₹100/- each		47.48		47.41	
	Less: Impairment in value of investment		(38.71)	8.77	(29.71)	17.71
3)	10,14,45,710 (31st March, 2022 : 9,75,50,660) 0% Compulsory Convertible Debentures of Adani Welspun Exploration Ltd. of ₹100/- each			1,014.46		975.51
4)	64,37,131 (31st March, 2022 : 64,37,131) 0% Compulsory Convertible Debentures of Mundra Synenergy Ltd. of ₹100/- each			64.37		64.37
5)	10,20,00,000 (31st March, 2022 : 10,20,00,000) 0% Compulsory Convertible Debentures of Ahmedabad International Airport Ltd. of ₹10/- each (Refer Note 7(a))			102.00		102.00
6)	11,73,00,000 (31st March, 2022 : 11,73,00,000) 0% Compulsory Convertible Debentures of Mangaluru International Airport Ltd. of ₹10/- each (Refer Note 7(a))			117.30		117.30
7)	29,07,00,000 (31st March, 2022 : 29,07,00,000) 0% Compulsory Convertible Debentures of Lucknow International Airport Ltd. of ₹10/- each (Refer Note 7(a))			290.70		290.70
8)	10,40,00,000 (31st March, 2022 : Nil) 0% Compulsory Convertible Debentures of Bailadila Iron Ore Mining Pvt. Ltd. of ₹10/- each			104.00		-
9)	25,80,00,000 (31st March, 2022 : Nil) 0% Compulsory Convertible Debentures of Bengal Tech Park Ltd. of ₹10/- each			258.00		-
10)	14,00,00,000 (31st March, 2022 : Nil) 0% Compulsory Convertible Debentures of Adani Agri Fresh Ltd. of ₹10/- each			140.00		-
11)	14,10,00,000 (31st March, 2022 : Nil) 0% Compulsory Convertible Debentures of Vizag Tech Park Ltd. of ₹10/- each			141.00		-
(f)	**Investment in Debentures of Jointly Controlled Entities (all fully paid)**					
1)	10,63,12,500 (31st March, 2022 : Nil) 0% Compulsory Convertible Debentures of AdaniConnex Pvt. Ltd. of ₹100/- each			1,063.13		-
(g)	**Investment in Limited Liability Partnerships**					
1)	Adani Commodities LLP (Refer note 7(c))			342.07		342.07
2)	Adani Tradewing LLP			-		0.06
3)	Adani Tradex LLP			-		0.03
4)	Mahaguj Power LLP			-		0.29
(h)	**Investment in Partnership Firm**					
1)	Adani LCC JV			0.01		-
				9,947.92		**3,436.28**
II	UNQUOTED INVESTMENTS (measured at FVTPL)					
	Investment in Other Equity Instruments (all fully paid)					
1)	20,000 (31st March, 2022 : 20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹25/- each			0.05		0.05

7 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
2) 4 (31st March, 2022 : 4) Equity Shares of The Cosmos Co-op. Bank Ltd. of ₹25/- each	0.00	0.00
3) 4,000 (31st March, 2022 : 4,000) Equity Shares of Shree Laxmi Co-op Bank Ltd. of ₹25 each	-	-
4) 92,400 (31st March, 2022 : 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)		
Investment in Government or Trust securities		
6 Year National Saving certificates	0.02	0.02
(Lodged with Government departments)		
	0.02	**0.02**
Total (I + II + III)	**9,947.99**	**3,436.35**
Aggregate amount of unquoted investments	9,986.70	3,466.06
Aggregate amount of impairment in value of investments	38.71	29.71

Notes:

7 a) Investments pledged with lendors / non convertible debenture holders against facilities by the Company and its subsidiaries are as per below :

(₹In Crores)

Particulars	Number of Shares / Debentures Pledged	
	31st March, 2023	31st March, 2022
Shares of Subsidiary Companies		
i) Bilaspur Pathrapali Road Pvt. Ltd.	5,100	5,100
ii) Prayagraj Water Pvt. Ltd.	67,15,260	40,91,135
iii) Parsa Kente Collieries Ltd.	2,55,000	2,55,000
iv) Adani Road Transport Ltd.	1,01,71,695	30,00,500
v) Ahmedabad International Airport Ltd.	5,094	-
vi) Adani Minerals Pty Ltd.	1,50,000	-
vii) Bhagalpur Waste Water Ltd.	58,57,350	-
viii) Budaun Hardoi Road Pvt. Ltd.	5,81,73,150	-
ix) Carmichael Rail Development Company Pty Ltd.	100	-
x) Guwahati International Airport Ltd.	5,094	-
xi) Hardoi Unnao Road Pvt. Ltd.	5,98,12,800	-
xii) Jaipur International Airport Ltd.	5,094	-
xiii) Kutch Copper Ltd.	66,68,76,000	-
xiv) Lucknow International Airport Ltd.	5,094	-
xv) Mangaluru International Airport Ltd.	5,094	-
xvi) TRV (Kerala) International Airport Ltd.	5,094	-
xvii) Unnao Prayagraj Road Pvt. Ltd.	5,90,29,950	-

7 NON-CURRENT INVESTMENTS (Contd.)

Compulsory Convertible Debentures of Subsidiary Companies			
i)	Ahmedabad International Airport Ltd.	10,20,00,000	-
ii)	Lucknow International Airport Ltd.	29,07,00,000	-
iii)	Mangaluru International Airport Ltd.	11,73,00,000	-

7 b) Net Worth of certain subsidiaries as on 31st March, 2023 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) Above investment includes deemed investment on account of Corporate Guarantee issued to these entities / their subsidiaries.

8 NON-CURRENT LOANS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Loans to related parties (Refer Note 48)	5.08	0.63
	5.08	**0.63**

9 OTHER NON-CURRENT FINANCIAL ASSETS

(₹In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Security deposit	112.83	88.88
Bank deposit with maturity over 12 Months	10.02	3.60
	122.85	**92.48**

Refer Note : 48 for dues from Related Parties

10 INCOME TAXES

a. The major components of income tax expense for the year ended 31st March, 2023 and 31st March, 2022 are:

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	566.22	268.80
Tax Adjustment for earlier years	6.89	0.24
	573.11	**269.04**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	17.90	123.51
	17.90	**123.51**
Total Income Tax Expense	**591.01**	**392.55**

10 INCOME TAXES (Contd.)

b. Major Components of Deferred Tax Liability / Asset (net)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liability		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	184.92	168.86
Others	3.90	3.90
Gross Deferred Tax Liability	**188.82**	**172.76**
Deferred Tax Assets		
Allowances for Credit Losses	16.17	15.06
Employee Benefits Liability	10.00	7.02
Deferred Revenue Expenditure	-	1.28
MAT Credit Entitlement	-	4.63
Others	6.32	6.00
Gross Deferred Tax Assets	**32.49**	**33.99**
Net Deferred Tax Liability	**156.33**	**138.77**

Note: In accordance with the Ind AS 12, the deferred tax expense for ₹17.90 crores (31st March, 2022 : ₹123.51 crores deferred tax expense) for the year has been recognised in the Statement of Profit & Loss.

c. Movement in Deferred Tax Liability / Asset (net) for the year ended 31st March, 2023:

(₹ In Crores)

Particulars	As at 1st April, 2022	Recognised in P&L	Recognised in OCI	As at 31st March, 2023
Tax effect of items constituting Deferred Tax Liabilities:				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	168.86	16.06	-	184.92
Others	3.90	0.00	-	3.90
	172.76	**16.06**	**-**	**188.82**
Tax effect of items constituting Deferred Tax Asset:				
Allowances for Credit Losses	15.06	1.11	-	16.17
Employee Benefits Liability	7.02	2.63	0.35	10.00
Deferred Revenue Expenditure	1.28	(1.28)	-	-
MAT Credit Entitlement	4.63	(4.63)	-	-
Others	6.00	0.32	-	6.32
	33.99	**(1.84)**	**0.35**	**32.49**
Net Deferred Tax Liability	**138.77**	**17.90**	**(0.35)**	**156.33**

d. Movement in Deferred Tax Liability / Asset (net) for the year ended 31st March, 2022:

(₹ In Crores)

Particulars	As at 1st April, 2021	Recognised in P&L	Recognised in OCI	As at 31st March, 2022
Tax effect of items constituting Deferred Tax Liabilities:				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	167.67	1.19	-	168.86

10 INCOME TAXES (Contd.)

Others	4.28	(0.38)	-	3.90
	171.95	**0.81**	**-**	**172.76**
Tax effect of items constituting Deferred Tax Asset:				
Allowances for Credit Losses	17.89	(2.83)	-	15.06
Employee Benefits Liability	4.87	4.32	(2.16)	7.02
Deferred Revenue Expenditure	3.19	(1.91)	-	1.28
MAT Credit Entitlement	127.73	(123.10)	-	4.63
Others	5.84	0.16	-	6.00
	159.52	**(123.36)**	**(2.16)**	**33.99**
Net Deferred Tax Liability	**12.43**	**124.17**	**2.16**	**138.77**

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 31st March 2023 & 31st March 2022 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit Before Tax as per Statement of Profit & Loss	2,213.74	1,113.25
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	34.944%
Income tax using the Company's domestic tax rate	**557.15**	**389.02**
Tax Effect of:		
Income charged as per special provisions of Income Tax Act	4.63	(0.09)
Expenses permanently disallowed from Income Tax	7.80	7.94
Tax adjustment of earlier years	6.89	0.24
Others	14.54	(4.55)
Income Tax recognised in Statement of Profit & Loss at effective rate	**591.01**	**392.55**

f. Provision For Taxation :

Provision for taxation for the year has been recognised after considering allowance, claims and relief available to the Company as advised by the Company's tax consultants.

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters. (Refer note 44(A))

g. Transfer Pricing Regulations :

The Company has established a comprehensive system of maintenance of information and documentation as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961.

The management is of the opinion that its international transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

h. Tax Rate for Corporate Entity :

The Company has decided to opt for the reduced corporate tax rates effective from 1st April, 2022. Accordingly, the Company has recognised provision for income tax as per the provisions of the relevant section.

11 INCOME TAX ASSETS (NET)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Taxes recoverable (net of provision)	38.65	64.98
	38.65	**64.98**

12 OTHER NON-CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital advances	98.40	112.50
Prepaid expenses	167.86	159.81
Balances with Government Authorities	135.72	136.79
	401.98	**409.10**

Refer Note : 48 for dues from Related Parties

13 INVENTORIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Valued at lower of cost or net realisable value)		
Traded goods (Refer Note a)	4,068.16	4,826.10
Stores and spares	17.30	17.73
	4,085.46	**4,843.83**

Note:

a) Includes Goods in Transit ₹1,330.05 crores (31st March 2022 : ₹2,407.80 crores).

b) For security / hypothecation, refer note 24 & 28.

14 CURRENT INVESTMENTS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unquoted Investment in Bonds (measured at Amortised Cost)		
10 (31st March, 2022 : 10) 11.80% LVB-Tier-II 2024 bonds of Laxmi Vilas Bank Ltd. of ₹10,00,000/- each	1.00	1.00
Less: Impairment in value of investment	(1.00)	-
	-	**1.00**
Aggregate amount of unquoted investments	1.00	1.00
Aggregate amount of impairment in value of unquoted investments	1.00	-

15 TRADE RECEIVABLES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered good	4,688.27	3,516.19
Unsecured, Credit Impaired	17.48	17.49
	4,705.75	**3,533.68**
Allowance for Credit Losses	(17.48)	(17.49)
	4,688.27	**3,516.19**
Above includes due from Related Parties		
Unsecured, Considered good (Refer Note 48)	905.15	1,766.97

Notes:

a) For security / hypothecation, refer note 24 & 28.

b) The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings) and remaining customer base is large and widely dispersed.

c) The credit period given to customers ranges from 0 to 60 days.

d) Ageing schedule:

i. Balance as at 31st March, 2023

(₹ In Crores)

Sr No	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	
1	Undisputed Trade receivables - Considered good	422.07	3,890.09	172.62	26.76	28.38	121.22	4,661.14
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	0.02	-	-	-	0.74	0.76
4	Disputed Trade receivables - Considered good	-	-	-	-	-	27.13	27.13
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.87	-	-	15.85	16.72
	Total	**422.07**	**3,890.11**	**173.49**	**26.76**	**28.38**	**164.94**	**4,705.75**
	Less : Allowance for Credit Losses							**(17.48)**
	Total							**4,688.27**

15 TRADE RECEIVABLES (Contd.)

ii. Balance as at 31st March, 2022

(₹ In Crores)

Sr No	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	
1	Undisputed Trade receivables - Considered good	769.90	2,410.23	45.90	33.14	115.63	38.56	3,413.36
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	0.00	0.00	-	-	0.74	0.75
4	Disputed Trade receivables - Considered good	-	-	-	-	0.62	102.21	102.83
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	0.89	-	-	-	15.85	16.74
	Total	**769.90**	**2,411.12**	**45.91**	**33.14**	**116.25**	**157.36**	**3,533.68**
	Less : Allowance for Credit Losses							**(17.49)**
	Total							**3,516.19**

16 CASH & CASH EQUIVALENTS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks:		
- In current accounts	351.96	63.07
Cash on hand	0.52	0.52
	352.48	**63.59**

17 BANK BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Margin money deposits (lodged against bank guarantee, letter of credits and other credit facilities)	987.09	421.25
Earmarked balances in unclaimed dividend accounts	0.29	0.37
	987.38	**421.62**

18 CURRENT LOANS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Loans given (net of allowance for credit losses)		
Loans to related parties (Refer Note 48)	14,956.03	4,991.31
Loans to others	106.20	126.84
Loans to employees	2.20	2.39
	15,064.43	**5,120.54**

19 OTHER CURRENT FINANCIAL ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Security deposits	24.27	54.35
Interest accrued (net of allowance for credit losses)	14.00	7.25
Contract Assets	509.39	130.74
Insurance claim Receivable	2.18	-
Derivative assets	0.16	3.28
Claims recoverable from Mine Owners (Refer note (a))	379.74	352.67
Other financial assets	3.05	4.41
	932.79	**552.70**

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 24th Aug, 2014 and 25th Sep, 2014. Due to favourable arbitration orders, these amounts have been recognised as Claims recoverable from Mine Owners.

(b) Refer Note : 48 for receivable from Related Parties

20 OTHER CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Advances to suppliers				
Considered good	257.46		353.53	
Considered doubtful	11.72		7.29	
	269.18		360.82	
Allowance for doubtful advances	(11.72)	257.46	(7.29)	353.53
Advances to employees		3.19		1.32
Prepaid expenses		123.05		65.43
Balances with Government Authorities		750.97		505.47
Service Work in Progress (Refer Note 2(II)(r))		58.24		8.27
		1,192.91		**934.02**

Refer Note : 48 for receivable from Related Parties

21 SHARE CAPITAL

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
AUTHORISED		
4,85,92,00,000 (31st March, 2022 : 4,85,92,00,000) Equity Shares of ₹1/- each	485.92	485.92
45,00,000 (31st March, 2022 : 45,00,000) Preference Shares of ₹10/- each	4.50	4.50
	490.42	**490.42**
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,14,00,01,121 (31st March, 2022: 1,09,98,10,083) Equity Shares of ₹1/- each	114.00	109.98
	114.00	**109.98**

(a) Reconciliation of the number of Shares Outstanding

Equity shares	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	(₹ In Crores)	Nos.	(₹ In Crores)
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
Movements for the year	4,01,91,038	4.02	-	-
Outstanding at the end of the year	**1,14,00,01,121**	**114.00**	**1,09,98,10,083**	**109.98**

(b) Rights, preferences and restrictions attached to each class of shares

The Company has only one class of Equity Shares having a par value of ₹1 /- per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Equity shares	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani	59,13,33,492	51.87%	62,11,97,910	56.48%
(on behalf of S. B. Adani Family Trust)				
Adani Tradeline Private Limited*	9,94,91,719	8.73%	-	-
Adani Tradeline LLP*	-	-	9,94,91,719	9.05%
	69,08,25,211	**60.60%**	**72,06,89,629**	**65.53%**

* Adani Tradeline LLP was converted into Adani Tradeline Private Limited w.e.f. 6th Jul, 2022

21 SHARE CAPITAL (Contd.)

(d) Details of shares held by promoters / promoter group

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	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)	59,13,33,492	51.87%	-8.16%	62,11,97,910	56.48%	-
Shri Gautam S. Adani / Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	-	-	-100.00%	88,36,750	0.80%	-
Gautambhai Shantilal Adani	1	0.00%	-3.53%	1	0.00%	-
Rajeshbhai Shantilal Adani	1	0.00%	-3.53%	1	0.00%	-
Adani Tradeline Private Limited*	9,94,91,719	8.73%	-3.53%	-	-	-
Adani Tradeline LLP*	-	-	-	9,94,91,719	9.05%	-
Afro Asia Trade and Investments Limited	3,02,49,700	2.65%	-3.53%	3,02,49,700	2.75%	-
Worldwide Emerging Market Holding Limited	3,02,49,700	2.65%	-3.53%	3,02,49,700	2.75%	-
Flourishing Trade And Investment Limited	3,39,37,700	2.98%	-3.53%	3,39,37,700	3.09%	2.75%
Spitze Trade And Investment Limited	39,86,000	0.35%	100.00%	-	-	-
Gelt Bery Trade And Investment Limited	140	0.00%	100.00%	-	-	-

* Adani Tradeline LLP was converted into Adani Tradeline Private Limited w.e.f. 6th Jul, 2022

(e) During the year, the Company has issued 4,01,91,038 new equity shares of face value ₹1 each at the price of ₹1,915.85 for total consideration of ₹7,700/- crores through preferential allotment on 12th May 2022.

22 INSTRUMENTS ENTIRELY EQUITY IN NATURE

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured Perpetual Securities		
At the beginning of the year	510.00	-
Add: Issued during the year	-	510.00
Less: Repaid during the year	(510.00)	-
Outstanding at the end of the year	**-**	**510.00**

During the previous year, the Company had issued Unsecured Perpetual Securities ("Securities") of ₹510.00 crores to Adani Rail Infra Pvt. Ltd. These securities are perpetual in nature with no maturity or redemption and are payable only at the option of the Company. The distribution on these Securities are cumulative at the rate of 8% p.a. and at the discretion of the Company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments. The Company has declared cumulative interest on Unsecured Perpetual Securities amounting to ₹4.59 crores (31st March, 2022 : ₹12.07 crores) and the same are repaid in current year.

23 OTHER EQUITY

(₹ In Crores)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
23.1 GENERAL RESERVE				
As per last balance sheet	419.94		394.94	
Transferred from Retained Earnings	-		25.00	
		419.94		**419.94**
23.2 SECURITIES PREMIUM				
As per last balance sheet	982.64		982.64	
Add: Shares issued during the year	7,695.98		-	
		8,678.62		**982.64**
23.3 RETAINED EARNINGS				
As per last Balance Sheet	3,218.10		2,640.43	
Profit/(Loss) for the year	1,622.73		720.70	
Other Comprehensive Income / (Loss)	(1.02)		4.03	
Dividend on equity shares	(114.00)		(109.98)	
Distribution to holders of Unsecured Perpetual Securities	(4.59)		(12.07)	
Transfer to General Reserve	-		(25.00)	
		4,721.22		**3,218.10**
		13,819.78		**4,620.68**

Nature and Purpose of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, strengthening the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

24 NON-CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Term Loans		
From Financial Institutions / NBFC (Refer note a)	602.88	695.62
Secured Non Convertible Debentures		
8.95% Redeemable Non Convertible Debentures (Refer note b)	-	399.98
8.50% Redeemable Non Convertible Debentures (Refer note c)	247.64	198.28
8.85% Redeemable Non Convertible Debentures (Refer note d)	49.50	-
Unsecured Loans from Related parties		
Loans from Related Parties (Refer note e)	-	628.11
	900.02	**1,921.99**

24 NON-CURRENT BORROWINGS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
The above amount includes		
Secured borrowings	900.02	1,293.88
Unsecured borrowings	-	628.11
	900.02	**1,921.99**

Notes :

a) Outstanding loan from REC Limited of ₹690.31 crores (31st March 2022 : ₹783.38 crores) carrying an interest rate of 9.65% is secured through first ranking hypothecation / charge / pledge / mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold / sub-leasehold rights over the land, property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of balance loan from REC Limited is repayable in 89 monthly instalments from April, 2023.

b) The Debentures issued by the Company are secured by way of first Pari-Passu charge on the current assets of the Company except those pertaining to Mining Division. These debentures will be redeemed in May, 2023.

c) The Debentures issued by the Company are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in March, April and June, 2024 amounting to ₹300 crores, ₹150 crores and ₹100 crores respectively.

d) The Debentures issued by the Company are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in September, 2024.

e) Unsecured loan from Adani Infrastructure Management Services Ltd of ₹Nil (31st March, 2022 : ₹202.77 crores) and from Adani Infra (India) Ltd of ₹Nil (31st March, 2022 : ₹425.34 crores) were repaid in May, 2022.

f) The Debentures issued by the Company are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in February, 2024.

g) The Debentures issued by the Company were secured by way of Subservient charge on the current assets of the Company except those pertaining to Mining Division. These debentures were redeemed in April, 2022.

h) The Debentures issued by the Company are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in October, 2023.

i) For the current maturities of Non-Current borrowings, refer note 28 - Current Borrowings.

25 NON-CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liability (Refer note 46)	141.40	150.67
	141.40	**150.67**

26 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Retention Money	2.91	-
Other financial liabilities	4.68	-
	7.59	**-**

27 NON-CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits (Refer note 47)		
Provision for Gratuity	10.31	3.75
Provision for Compensated Absences	18.40	15.23
Other Provision		
Asset Retirement Obligation (Refer note (a))	8.97	8.31
	37.68	**27.29**

Note (a) : Movement in Asset Retirement Obligation

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	8.31	7.69
Add : Additions during the year	0.66	0.62
Less :Utilised / (Settled) during the year	-	-
Closing Balance	**8.97**	**8.31**

28 CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i) Loans from Related Parties - Unsecured	129.18	121.42
ii) From Banks		
Term Loan - Secured (Refer note a)	148.34	163.75
Cash credit and Overdraft facilities - Secured (Refer notes b and c)	54.53	326.23
Customers' Bill Discounted - Unsecured	424.65	515.73
iii) From Others		
Commercial Paper - Unsecured	292.00	930.00
iv) Current maturities of Non-Current Borrowings		
From Financial Institutions / NBFC - Secured (Refer note 24 a)	84.99	84.99
8.75% Redeemable Non Convertible Debentures - Secured (Refer note 24 g)	-	157.72
8.95% Redeemable Non Convertible Debentures - Secured (Refer note 24 b)	399.98	-
8.50% Redeemable Non Convertible Debentures - Secured (Refer note 24 c)	297.71	-
8.40% Redeemable Non Convertible Debentures - Secured (Refer note 24 f)	99.27	-
8.10% Redeemable Non Convertible Debentures - Secured (Refer note 24 h)	89.58	-
	2,020.23	**2,299.84**

28 CURRENT BORROWINGS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
The above amount includes		
Secured borrowings	1,174.40	732.69
Unsecured borrowings	845.83	1,567.15
	2,020.23	**2,299.84**

Notes:

a) Secured Working Capital Demand Loan (WCDL) from RBL Bank of ₹58.34 crores (31st March 2022 : ₹60 crores) and from Yes Bank of ₹90 crores (31st March 2022 : ₹103.75 crores) 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, are repayable within next 90 days from the date of drawdown / renewal.

b) Cash credit facility of ₹54.53 crores (31st March 2022 : ₹155.25 crores) from Yes Bank, Central Bank and RBL 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) Overdraft facility aggregating to ₹ Nil (31st March 2022 : ₹170.98 crores) is secured against Fixed Deposits with bank.

d) The above loans carry interest rate in the range of 6.40% to 10.15% p.a.

29 CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liability (Refer note 46)	44.40	38.07
	44.40	**38.07**

30 TRADE PAYABLES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Acceptances	1,542.96	1,564.42
Trade payables		
- Total outstanding dues of micro and small enterprises	16.02	5.64
- Total outstanding dues of creditors other than micro and small enterprises	19,964.39	9,053.71
	21,523.37	**10,623.77**

Notes :

(a) Refer Note : 48 for balances payable to Related Parties

(b) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	16.02	5.64
(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. These facts have been relied upon by the auditors.

(c) Ageing schedule:

i. Balance as at 31st March, 2023

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	16.02	-	-	-	-	16.02
2	Others	18,803.23	2,645.56	21.13	6.11	31.32	21,507.35
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
Total		**18,819.25**	**2,645.56**	**21.13**	**6.11**	**31.32**	**21,523.37**

ii. Balance as at 31st March, 2022

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	5.64	-	-	-	-	5.64
2	Others	8,492.81	2,086.45	5.43	7.34	26.10	10,618.13
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
Total		**8,498.45**	**2,086.45**	**5.43**	**7.34**	**26.10**	**10,623.77**

31 OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposits from Customers	529.21	279.17
Interest accrued but not due	91.93	53.32
Unclaimed Dividend (Refer note (a))	0.29	0.37
Capital Creditors	24.51	2.41
Derivative Liabilities	109.58	41.98
Retention Money	53.94	48.07
Others	0.44	0.19
	809.90	**425.51**

Note:

(a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at 31st March, 2023, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Company.

(b) Refer Note : 48 for payable to Related Parties

32 OTHER CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Contract Liabilities	404.13	664.88
Others		
Statutory dues (including GST, TDS, PF and others)	87.68	70.14
Unearned Income	2.07	2.63
	493.88	**737.65**

33 CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
Provision for Compensated Absences (Refer note 47)	11.02	8.82
Other Provision		
Provision for Minimum Work Program (Refer note (a))	42.77	38.84
	53.79	**47.66**

Note (a) :

Movement in Provision for Minimum Work Program

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	38.84	37.04
Add / (Less) : Exchange rate difference	3.93	1.80
Closing Balance	**42.77**	**38.84**

34 REVENUE FROM OPERATIONS

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from Contracts with Customers		
Sale of Goods	63,037.73	23,491.12
Sale of Services	4,271.75	3,326.48
Other Operating Revenue	15.23	6.45
	67,324.71	**26,824.05**

Note:

a) Reconciliation of revenue recognised with contract price:

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contract Price	68,197.92	26,971.71
Adjustment for:		
Refund & Rebate Liabilities	(888.44)	(154.11)
	67,309.48	**26,817.60**

b) Significant changes in contract assets and liabilities during the year:

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contract assets reclassified to receivables	130.74	61.25
Contract liabilities recognised as revenue during the year	664.88	515.16

35 OTHER INCOME

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income		
Bank Deposits	38.88	25.90
Inter Corporate Loans	1100.07	337.87
Delayed payment	69.90	80.45
Others	26.69	24.59
Dividend Income from Current Investments	0.01	0.01
Others		
Profit on Sale/Disposal of Property, Plant and Equipment (net)	0.36	-
Net Gain on Sale of Current Investments	4.36	-
Liabilities No Longer Required Written Back	7.71	20.66
Rent Income	11.73	9.50
Miscellaneous Income	7.80	4.53
	1267.51	**503.50**

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

36 PURCHASES OF STOCK-IN-TRADE

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Purchases of Stock-in-Trade	57,222.42	26,608.32
	57,222.42	**26,608.32**

37 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Inventories at the beginning of the year	4,826.10	1,082.78
Inventories at the end of the year	4,068.16	4,826.10
	757.94	**(3,743.31)**

38 EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages & Bonus	584.67	339.67
Contributions to Provident & Other Funds	28.31	21.14
Staff Welfare Expenses	38.92	21.03
	651.90	**381.84**

39 FINANCE COSTS

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest	475.85	366.92
Bank and Other Finance Charges	189.36	204.41
	665.21	**571.33**

40 OPERATING AND OTHER EXPENSES

(₹ In Crores)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Stores & Spares Consumed		27.25		17.60
Clearing & Forwarding Expenses		4561.05		870.03
Coal Mining Operating Expenses		646.92		704.10
Electric Power Expenses		43.39		38.47
Rent & Infrastructure Usage Charges		15.50		7.97
Repairs to:				
Buildings	9.63		9.51	
Plant & Machinery	14.51		13.63	
Others	37.90		27.18	
		62.04		50.32
Insurance Expenses		58.50		39.71

40 OPERATING AND OTHER EXPENSES (Contd.)

(₹ In Crores)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Rates & Taxes		5.15		2.56
Communication Expenses		18.66		14.33
Travelling & Conveyance Expenses		47.71		18.57
Stationery & Printing Expenses		2.69		2.38
Rebates, Selling and Advertising Expenses		42.69		17.93
Donation		7.57		10.47
Legal & Professional Fees		187.46		102.74
Payment to Auditors				
For Statutory Audit	0.64		0.64	
For Other Services (Refer note below)	0.09		0.05	
		0.73		0.69
Directors Sitting Fees		0.54		0.22
Commission to Non-Executive Directors		0.88		0.80
Supervision & Testing Expenses		21.85		10.72
Bad debts / Advances Written off		0.12		40.08
Impairment in value of Investments (net)		10.00		(0.26)
Allowances for Credit Loss / Doubtful advances		4.42		(11.06)
Business Support Expenses		13.90		12.48
Office Expenses		12.54		8.67
Manpower Services		83.68		68.27
Net Exchange Rate Difference related to non financing activity		965.20		217.63
Loss on Sale/Disposal of Property, Plant and Equipment (net)		-		0.27
Loss from Limited Liability Partnerships		0.27		-
Miscellaneous Expenses		19.84		12.83
Corporate Social Responsibility Expenses (Refer note 54)		17.75		12.87
		6,878.30		**2,271.39**

Note : During the current year, professional fee of ₹0.45 crores paid for the further public offer ("FPO") has been included in Exceptional Items.

41 EXCEPTIONAL ITEMS

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
FPO Related Expenses (Refer note below)	71.67	-
	71.67	**-**

Note : During the year ended 31st March 2023, the Company filed the red herring prospectus dated 18th January 2023 with Registrar of Companies, Ahmedabad for further public offer ("FPO") of partly paid up shares. The FPO opened for subscription from 27th January 2023 to 31st January 2023 and was fully subscribed. However, in order to protect the interest of the bidders amid volatile market conditions, the Board of Directors decided not to proceed with the FPO and withdrew the red herring prospectus. Accordingly, the entire application bid amounts have been released to the bidders. The expenses of ₹71.67 crore incurred in connection with the FPO has been presented as an exceptional item.

42 Financial Instruments and Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Company's principal financial assets include investments, derivative assets, trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. The Company's principal financial liabilities comprise of derivative liabilities, borrowings, lease liabilities, retention and capital creditors, interest accrued, deposit from customers, 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 31st March, 2023 : (₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	0.02	0.07
Trade Receivables	-	-	-	-	4,688.27	4,688.27
Cash & Cash Equivalents	-	-	-	-	352.48	352.48
Other Bank Balances	-	-	-	-	987.38	987.38
Loans	-	-	-	-	15,069.51	15,069.51
Derivative Assets	-	0.16	-	-	-	0.16
Other Financial Assets	-	-	-	-	1,055.48	1,055.48
Total	**-**	**0.16**	**0.05**	**-**	**22,153.14**	**22,153.35**
Financial Liabilities						
Borrowings	-	-	-	-	2,920.25	2,920.25
Trade Payables	-	-	-	-	21,523.37	21,523.37
Derivative Liabilities	-	109.58	-	-	-	109.58
Lease Liabilities	-	-	-	-	185.80	185.80
Other Financial Liabilities	-	-	-	-	707.91	707.91
Total	**-**	**109.58**	**-**	**-**	**25,337.33**	**25,446.91**

42 Financial Instruments and Risk Review (Contd.)

As at 31st March, 2022 : (₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	1.02	1.07
Trade Receivables	-	-	-	-	3,516.19	3,516.19
Cash & Cash Equivalents	-	-	-	-	63.59	63.59
Other Bank Balances	-	-	-	-	421.62	421.62
Loans	-	-	-	-	5,121.17	5,121.17
Derivative Assets	-	3.28	-	-	-	3.28
Other Financial Assets	-	-	-	-	641.90	641.90
Total	**-**	**3.28**	**0.05**	**-**	**9,765.49**	**9,768.82**
Financial Liabilities						
Borrowings	-	-	-	-	4,221.83	4,221.83
Trade Payables	-	-	-	-	10,623.77	10,623.77
Derivative Liabilities	-	41.98	-	-	-	41.98
Lease Liabilities	-	-	-	-	188.74	188.74
Other Financial Liabilities	-	-	-	-	383.53	383.53
Total	**-**	**41.98**	**-**	**-**	**15,417.87**	**15,459.85**

Notes :

(a) Investments exclude Investment in Subsidiaries, Jointly Controlled Entities and Associates.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

(c) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date.

(b) Financial Risk Management Objective and Policies :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of commodity price risk, currency risk and interest risk.

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

42 Financial Instruments and Risk Review (Contd.)

monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Company effectively manages availability of coal as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

B. Foreign Currency Exchange Risk :

Since the Company operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, please refer note no. 43.

For every percentage point depreciation / appreciation in the exchange rate between the functional currency and foreign currency, the Company's profit before tax for the year would increase or decrease as follows:

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on profit before tax for the year	11.41	38.47

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.

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Variable Cost Borrowings	890.74	1,270.59

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 Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on profit before tax for the year	4.45	6.35

42 Financial Instruments and Risk Review (Contd.)

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings) and hence may not entail any credit risk. Remaining customer base is large and widely dispersed.

Movement in expected credit loss allowance on trade receivables: (₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance	**17.49**	**27.03**
Changes during the year	(0.01)	(9.54)
Closing Balance	**17.48**	**17.49**

Corporate Guarantees given against credit facilities availed by the subsidiaries and other related parties ₹12,737.08 crores (31st March, 2022 : ₹3,761.87 crores)

(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.

As at 31st March, 2023 : (₹ in Crores)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	24 & 28	2,024.02	672.30	232.69	2,929.01
Trade Payables	30	21,523.37	-	-	21,523.37
Lease Liabilities	25 & 29	46.38	78.55	3,239.74	3,364.66
Other Financial Liabilities	26 & 31	809.90	7.59	-	817.49
Total Financial Liabilities		**24,403.67**	**758.44**	**3,472.43**	**28,634.53**

42 Financial Instruments and Risk Review (Contd.)

As at 31st March, 2022 : (₹ in Crores)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	24 & 28	2,302.08	1,600.41	325.75	4,228.25
Trade Payables	30	10,623.77	-	-	10,623.77
Lease Liabilities	25 & 29	39.74	96.74	3,232.91	3,369.40
Other Financial Liabilities	26 & 31	425.51	-	-	425.51
Total Financial Liabilities		**13,391.11**	**1,697.16**	**3,558.66**	**18,646.93**

(iv) Capital Management

For the purpose of the Company's capital management, 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 Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Borrowings (Refer note 24 and 28)	2,920.25	4,221.83
Less: Cash and bank balance (Refer note 16 and 17)	1,339.86	485.21
Net Debt (A)	**1,580.39**	**3,736.62**
Total Equity (B)	**13,933.78**	**5,240.66**
Total Equity and Net Debt (C = A + B)	**15,514.17**	**8,977.28**
Gearing ratio	**10%**	**42%**

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 period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2023 and 31st March, 2022.

43 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

(a) The outstanding foreign currency derivative contracts as at 31st March, 2023 & 31st March, 2022 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

Forward derivative contracts in respect of Imports and Other Payables

Particulars	Currency	Foreign Currency in Millions	Indian Rupees in Crores	Foreign Currency in Millions	Indian Rupees in Crores
		As at 31st March, 2023		As at 31st March, 2022	
Forward Contracts					
Trade Payables	USD	2116.48	17,391.09	728.40	5,520.73
Total	**USD**	**2116.48**	**17,391.09**	**728.40**	**5,520.73**

43 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure (Contd.)

(b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2023 & 31st March, 2022 are as under :

Particulars	Currency	Foreign Currency in Millions	Indian Rupees in Crores	Foreign Currency in Millions	Indian Rupees in Crores
		As at 31st March, 2023		As at 31st March, 2022	
Interest Accrued but not due	USD	0.65	5.37	0.09	0.64
Trade Payables	USD	143.65	1180.36	509.09	3,858.49
Trade Payables	GBP	0.02	0.15	-	-
Trade Payables	EUR	0.01	0.08	-	-
Trade Payables	AUD	0.14	0.78	-	-
Trade Receivables	USD	5.58	45.84	1.62	12.30

Notes:

(i) As at 31st March, 2023 1 USD = INR 82.1700, 1 GBP = INR 101.6475, 1 EUR = INR 89.4425 & 1 AUD = INR 55.0250

As at 31st March, 2022 1 USD = INR 75.79250

(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.

44 Contingent Liabilities and Commitments

(A) Contingent Liabilities to the extent not provided for :

(₹ In Crores)

Particulars		As at 31st March, 2023	As at 31st March, 2022
a)	Claims against the Company not acknowledged as Debts	-	3.00
b)	**In respect of :**		
	Income Tax (Interest thereon not ascertainable at present)	123.34	154.96
	Service Tax	18.56	18.56
	GST, VAT & Sales Tax	192.35	173.69
	Custom Duty (Interest thereon not ascertainable at present)	1267.33	1001.08
	Excise Duty / Duty Drawback	0.61	0.61
	FERA / FEMA	4.26	4.26

44 Contingent Liabilities and Commitments (Contd.)

(₹ In Crores)

Particulars		As at 31st March, 2023	As at 31st March, 2022
	Others	5.00	-
	Stamp Duty on Demerger	68.75	68.75
c)	In respect of Bank Guarantees given for Subsidiaries / Group Companies	1,585.81	1,770.95

d) The Hon'ble Supreme Court (SC) has passed a judgement dated 28th February 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.

e) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

f) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.

g) Show cause notices issued under The Custom Act, 1962, wherein the Company has been asked to show cause why, penalty should not been imposed under section 112 (a) and 114 (iii) of The Custom Act,1962 in which liability is unascertainable.

h) Show cause notices issued under Income Tax Act, 1961, wherein the Company has been asked to show cause why, penalty should not been imposed under section 271(1)(c) in which liability is unascertainable.

i) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.

j) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received demand show cause notices amounting to ₹863.62 crores (31st March, 2022 : ₹863.62 crores) from custom departments at various locations and the Company has deposited ₹460.61 crores (31st March, 2022 : ₹460.61 crores) 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).

Note:

(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.

44 Contingent Liabilities and Commitments (Contd.)

(B) Capital and Other Commitments :

a) Capital Commitments

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	525.50	347.48

b) Other Commitments :

i) The Company from time to time provides need based support to subsidiaries towards capital and other financial commitments.

ii) For derivatives and lease commitments, refer Note 43 and 46 respectively.

45 The Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the Balance Sheet and are expected to materialize in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery. In the opinion of the management adequate balance is lying in General Reserve / Retained earnings to meet the eventuality of such accounts being irrecoverable.

46 Lease Accounting

The Company has lease contracts for land and buildings. These lease contracts generally have lease term between 1 to 99 years. The weighted average incremental borrowing rate applied to discount lease liabilities is 10%.

(i) The movement in Lease liabilities during the year

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	188.74	15.52
Additions during the year	30.63	256.69
Finance costs incurred during the year	7.92	8.32
Payments of Lease Liabilities	(41.49)	(91.79)
Closing Balance	**185.80**	**188.74**

(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 Crores)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Expenses related to Short Term Lease & Low Asset Value Lease	2.48	0.62
Total Expenses	**2.48**	**0.62**

(iv) Amounts recognised in statement of cash flow

(₹ In Crores)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Total Cash outflow for Leases	41.49	91.79

(v) Maturity analysis of lease liabilities

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	46.38	39.74
One to five years	78.55	96.74
More than five years	3,239.74	3,232.91
Total undiscounted Lease Liability	**3,364.66**	**3,369.40**
Balances of Lease Liabilities		
Non Current Lease Liability	141.40	150.67
Current Lease Liability	44.40	38.07
Total Lease Liability	**185.80**	**188.74**

47 The Company has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Company for this year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Provident Fund	19.85	13.51
Superannuation Fund	0.15	0.18
Total	**20.00**	**13.69**

(b) The actuarial liability for compensated absences as at the year ended 31st March, 2023 is ₹29.42 crores (31st March 2022 : ₹24.05 crores).

(c) Contributions to Defined Benefit Plan are as under :

The status of gratuity plan as required under Ind AS-19 :

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days of basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers (LIC and SBI) in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment Risk:	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk:	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

47 (Contd.)

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 Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Service cost	6.50	5.88
Interest cost	2.76	2.29
Expected return on plan assets	(2.56)	(2.15)
Net amount recognised	**6.70**	**6.02**

(2) Net amount recognised in the Other Comprehensive Income for the year (₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Actuarial (Gains) / Losses	1.37	(1.79)
Return on plan assets, excluding amount recognised in net interest expense	-	(4.40)
Net amount recognised	**1.37**	**(6.19)**

(3) Net amount recognised in the Balance Sheet (₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i) Details of Provision for Gratuity		
Present value of defined obligation	49.26	40.87
Fair value of plan assets	38.96	37.12
Surplus/(deficit) of funds	**(10.30)**	**(3.75)**
Net asset/ (liability)	**(10.30)**	**(3.75)**
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	40.87	34.13
Acquisition Adjustment (net)	(0.85)	2.78
Service cost	6.50	5.88
Interest cost	2.76	2.29
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(0.21)	(3.16)
Actuarial loss/(gain) - Due to change in Financial Assumptions	(1.38)	2.69
Actuarial loss/(gain) - Due to experience variance	2.96	(1.31)
Benefits paid	(1.39)	(2.42)
Defined benefit obligation as at end of the year	**49.26**	**40.87**
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of year	37.12	32.12
Acquisition Adjustment	-	-
Expected return on plan assets	2.56	2.15
Contributions by employer	-	-
Actuarial (loss)/gain	-	4.40
Benefits paid	(0.72)	(1.55)
Fair value of plan assets as at end of the year	**38.96**	**37.12**
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%

47 (Contd.)

(4) The Principle Actuarial Assumptions used are as follows:

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount Rate	7.50%	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)	10%	11%

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(₹ In Crores)

Change in Assumption	Change in Rate	As at 31st March, 2023		As at 31st March, 2022	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(2.10)	2.32	(1.96)	2.15
Salary Growth Rate	(- / + 1 %)	2.28	(2.10)	2.10	(1.95)
Attrition Rate	(- / + 50 %)	(1.15)	1.58	(1.08)	1.58
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 period is 4 years (31st March 2022: 5 years). The expected maturity analysis of gratuity benefits is as follows :

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Within 1 year	17.99	4.52
2 to 5 years	19.26	28.22
6 to 10 years	18.49	15.17
More than 10 years	18.21	13.60

(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

47 (Contd.)

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 ₹17.03 crores (31st March 2022 : ₹9.98 crores)

(8) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

* As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Company.

48 Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Subsidiary Companies / Firms :

1 Adani Global Ltd.
2 Adani Agri Fresh Ltd.
3 Natural Growers Pvt. Ltd.
4 Parsa Kente Collieries Ltd.
5 Jhar Mineral Resources Pvt. Ltd.
6 Adani Resources Pvt. Ltd.
7 Surguja Power Pvt. Ltd.
8 Rajasthan Collieries Ltd.
9 Talabira (Odisha) Mining Pvt. Ltd.
10 Gare Pelma III Collieries Ltd.
11 Bailadila Iron Ore Mining Pvt. Ltd.
12 Gidhmuri Paturia Collieries Pvt. Ltd.
13 Adani Welspun Exploration Ltd.
14 Mahaguj Power LLP (under strike off w.e.f. 15th Mar, 2023)
15 Mundra Synenergy Ltd.
16 Adani Shipping (India) Pvt. Ltd.
17 Adani Tradex LLP (under strike off w.e.f. 17th Mar, 2023)
18 Adani Tradecom Ltd. (converted from Adani Tradecom LLP w.e.f. 28th Sep. 2021)
19 Adani Tradewing LLP (under strike off w.e.f. 16th Mar, 2023)
20 Adani Commodities LLP
21 Adani Defence Systems and Technologies Ltd.
22 Adani Road Transport Ltd.
23 Adani Water Ltd.
24 Prayagraj Water Pvt. Ltd.
25 East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.)
26 Adani Cementation Ltd.
27 Adani Infrastructure Pvt. Ltd.
28 MH Natural Resources Pvt. Ltd.
29 Adani Airport Holdings Ltd.

(B) Subsidiary Companies / Firms : (Contd.)

30 Lucknow International Airport Ltd. (formerly known as Adani Lucknow International Airport Ltd.)

31 AP Mineral Resources Pvt. Ltd.

32 Guwahati International Airport Ltd. (formerly known as Adani Guwahati International Airport Ltd.)

33 TRV (Kerala) International Airport Ltd. (formerly known as Adani Thiruvananthapuram International Airport Ltd.)

34 Mangaluru International Airport Ltd. (formerly known as Adani Mangaluru International Airport Ltd.)

35 Ahmedabad International Airport Ltd. (formerly known as Adani Ahmedabad International Airport Ltd.)

36 Jaipur International Airport Ltd. (formerly known as Adani Jaipur International Airport Ltd.)

37 Stratatech Mineral Resources Pvt. Ltd.

38 Adani Metro Transport Ltd.

39 Kurmitar Iron Ore Mining Pvt. Ltd.

40 CG Natural Resources Pvt. Ltd.

41 Adani Railways Transport Ltd.

42 Gare Palma II Collieries Pvt. Ltd.

43 MP Natural Resources Pvt. Ltd.

44 Vijayawada Bypass Project Pvt. Ltd. (upto 28th Feb, 2023)

45 AdaniConnex Pvt. Ltd. (upto 14th May, 2021)

46 DC Development Hyderabad Ltd. (formerly known as DC Development Hyderabad Pvt. Ltd.) (upto 21st Feb, 2022)

47 DC Development Noida Ltd. (formerly known as DC Development Noida Pvt. Ltd.) (upto 21st Nov, 2021)

48 Azhiyur Vengalam Road Pvt. Ltd. (upto 29th Jun, 2022)

49 Kutch Copper Ltd.

50 Vizag Tech Park Ltd.

51 Mahanadi Mines And Minerals Pvt. Ltd. (w.e.f. 25th May, 2021)

52 Mundra Windtech Ltd. (w.e.f. 7th Jun, 2021)

53 Mundra Petrochem Ltd. (w.e.f. 19th Apr, 2021 upto 30th May, 2022)

54 Adani Cement Industries Ltd . (w.e.f. 11th Jun, 2021)

55 Bhagalpur Waste Water Ltd. (w.e.f. 23rd Jul, 2021)

56 Adani New Industries Ltd. (w.e.f. 30th Dec, 2021 upto 5th Jan, 2023)

57 Adani Petrochemicals Ltd. (w.e.f. 30th Jul, 2021)

58 Budaun Hardoi Road Pvt. Ltd. (w.e.f. 27th Dec, 2021)

59 Unnao Prayagraj Road Pvt. Ltd. (w.e.f. 28th Dec, 2021)

60 Hardoi Unnao Road Pvt. Ltd. (w.e.f. 30th Dec, 2021)

61 Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.) (w.e.f. 17th Dec, 2021)

62 Adani Digital Labs Pvt. Ltd. (w.e.f. 22nd Sep, 2021)

63 Adani Data Networks Ltd. (w.e.f. 22nd Dec, 2021)

64 Jhar Mining Infra Pvt. Ltd. (w.e.f. 28th Mar, 2022)

65 Kutch Copper Tubes Ltd. (formerly known as Adani Copper Tubes Ltd) (w.e.f. 31st Mar, 2022)

66 Bengal Tech Park Ltd (w.e.f. 31st Mar, 2022)

67 Noida Data Center Ltd. (w.e.f. 5th Aug, 2021 upto 21st Feb, 2022)

68 AMG Media Networks Ltd. (w.e.f. 26th Apr, 2022)

69 Adani Health Ventures Ltd. (w.e.f. 17th May, 2022)

70 Alluvial Natural Resources Pvt. Ltd. (w.e.f. 13th Jun, 2022)

71 Alluvial Heavy Minerals Ltd. (w.e.f. 13th Apr, 2022)

72 Puri Natural Resources Ltd. (w.e.f. 27th Apr, 2022)

73 Kutch Fertilizers Ltd. (w.e.f. 10th May, 2022)

74 Sompuri Natural Resources Pvt. Ltd. (w.e.f. 9th May, 2022)

75 Mining Tech Consultancy Services Ltd. (w.e.f. 13th Jun, 2022)

76 Vindhya Mines And Minerals Ltd. (w.e.f. 23rd Aug, 2022)

77 Hirakund Natural Resources Ltd. (w.e.f. 23rd Aug, 2022)

78 Raigarh Natural Resources Ltd. (w.e.f. 26th Aug, 2022)

(B) Subsidiary Companies / Firms : (Contd.)

79 Alluvial Mineral Resources Pvt. Ltd. (w.e.f. 7th Dec, 2022)

80 SIBIA Analytics and Consulting Services Pvt. Ltd. (w.e.f. 27th Dec, 2022)

81 Alwar Alluvial Resources Pvt. Ltd. (w.e.f. 3rd Oct, 2022)

82 Adani Disruptive Ventures Ltd. (w.e.f. 4th Oct, 2022)

83 Adani-LCC JV (w.e.f. 12th Dec, 2022)

(C) Step-down Subsidiary Companies / Firms :

1 Adani Global FZE, UAE

2 Adani Global DMCC, UAE

3 Adani Global Pte Ltd., Singapore

4 PT Adani Global, Indonesia

5 PT Adani Global Coal Trading, Indonesia

6 PT Coal Indonesia, Indonesia

7 PT Sumber Bara, Indonesia

8 PT Energy Resources, Indonesia

9 PT Niaga Antar Bangsa, Indonesia

10 PT Niaga Lintas Samudra, Indonesia

11 PT Gemilang Pusaka Pertiwi, Indonesia

12 PT Hasta Mundra, Indonesia

13 PT Lamindo Inter Multikon, Indonesia

14 PT Suar Harapan Bangsa, Indonesia

15 Adani Shipping Pte Ltd., Singapore

16 Aanya Maritime Inc, Panama

17 Aashna Maritime Inc, Panama

18 Rahi Shipping Pte Ltd., Singapore

19 Vanshi Shipping Pte Ltd., Singapore

20 Urja Maritime Inc, Panama

21 Adani Bunkering Pvt. Ltd.

22 Adani Minerals Pty Ltd., Australia

23 Adani Mining Pty Ltd., Australia

24 Adani Infrastructure Pty Ltd., Australia

25 Galilee Transmission Holdings Pty Ltd., Australia

26 Galilee Transmission Pty Ltd., Australia

27 Galilee Transmission Holdings Trust, Australia

28 Galilee Biodiversity Company Pty Ltd., Australia

29 Adani Renewable Asset Holdings Pty Ltd., Australia

30 Adani Renewable Asset Holdings Trust, Australia

31 Adani Renewable Asset Pty Ltd., Australia

32 Adani Renewable Asset Trust, Australia

33 Adani Rugby Run Trust, Australia

34 Adani Rugby Run Pty Ltd., Australia

35 Adani Global Royal Holding Pte Ltd., Singapore

36 Queensland RIPA Holdings Trust, Australia

37 Queensland RIPA Holdings Pty Ltd., Australia

38 Queensland RIPA Pty Ltd., Australia

39 Adani-Elbit Advance Systems India Ltd.

40 Queensland RIPA Trust, Australia

41 Carmichael Rail Development Company Pty Ltd., Australia (upto 14th Jun, 2021)

42 Adani Rugby Run Finance Pty Ltd., Australia

43 Whyalla Renewable Holdings Pty Ltd., Australia

44 Whyalla Renewable Holdings Trust, Australia

45 Whyalla Renewables Pty Ltd., Australia

46 Whyalla Renewables Trust, Australia

47 Adani Australia Pty Ltd., Australia

48 Adani Green Technology Ltd.

49 Mundra Solar Ltd.

50 Mundra Solar PV Ltd.

51 Ordefence Systems Ltd.

52 Adani Aerospace and Defence Ltd.

53 Adani Naval Defence Systems and Technologies Ltd.

54 Horizon Aero Solutions Ltd.

(C) Step-down Subsidiary Companies / Firms :

55 Adani North America Inc, Panama

56 Alpha Design Technologies Pvt. Ltd.

57 Alpha Elsec Defence and Aerospace Pvt. Ltd.

58 Microwave and Optronic Systems Pvt. Ltd.

59 Alpha Elettronica Defence Systems Pvt. Ltd.

60 Reline Thermal Imaging and Software Pvt. Ltd.

61 Alpha Tocol Engineering Services Pvt. Ltd.

62 Kortas Industries Pvt. Ltd.

63 Flaire Unmanned Systems Pvt. Ltd.

64 Ganga System and Technologies Pvt. Ltd. (formerly known as Alpha NT Labs Integrated Solutions Pvt. Ltd.)

65 Vignan Technologies Pvt. Ltd.

66 Mancherial Repallewada Road Pvt. Ltd.

67 Galilee Basin Conservation And Research Fund, Australia

68 Suryapet Khammam Road Pvt. Ltd.

69 NW Rail Operations Pte Ltd., Singapore

70 North West Rail Holdings Pty Ltd., Australia

71 Mundra Solar Energy Ltd. (w.e.f. 21st May, 2021)

72 Sabarmati Infrastructure Services Ltd.

73 Vijaynagara Smart Solutions Ltd.

74 Gomti Metropolis Solutions Ltd.

75 Periyar Infrastructure Services Ltd.

76 Brahmaputra Metropolis Solutions Ltd.

77 Agneya Systems Ltd.

78 Carroballista Systems Ltd.

79 Rajputana Smart Solutions Ltd.

80 Adani Global (Switzerland) LLC, Switzerland

81 Nanasa Pidgaon Road Pvt. Ltd.

82 PLR Systems Pvt. Ltd.

83 PRS Tolls Pvt. Ltd.

84 Kodad Khammam Road Pvt. Ltd.

85 Mundra Solar Technology Ltd. (w.e.f. 9th Nov, 2021)

86 PLR Systems (India) Ltd (w.e.f. 21st Aug, 2021)

87 Astraeus Services IFSC Ltd (w.e.f. 2nd Nov, 2021)

88 Mumbai International Airport Ltd (w.e.f. 13th Jul, 2021)

89 Navi Mumbai International Airport Ltd (w.e.f. 13th Jul, 2021)

90 GVK Airport Developers Ltd (w.e.f. 13th Jul, 2021)

91 GVK Airport Holdings Ltd (w.e.f. 13th Jul, 2021)

92 Bangalore Airport & Infrastructure Developers Ltd (w.e.f. 13th Jul, 2021)

93 April Moon Retail Pvt Ltd (w.e.f. 20th Oct, 2021)

94 Mumbai Travel Retail Pvt Ltd (w.e.f. 6th Oct, 2021)

95 Badakumari Karki Road Pvt Ltd (w.e.f. 12th Apr, 2021)

96 Panagarh Palsit Road Pvt Ltd (w.e.f. 13th Apr, 2021)

97 Adani Road O&M Ltd (w.e.f. 7th Apr, 2021)

98 Bowen Rail Company Pty Ltd (w.e.f. 23rd Jul, 2021)

99 Bowen Rail Operations Pte Ltd (w.e.f. 23rd Jul, 2021)

100 Adani Solar USA LLC (w.e.f. 31st May, 2021)

101 Hartsel Solar LLC (w.e.f. 31st May, 2021)

102 Oakwood Construction Services Inc (w.e.f. 31st May, 2021)

103 Adani Solar USA INC (w.e.f. 31st May, 2021)

104 Midlands Parent LLC (w.e.f. 31st May, 2021)

105 Seafront Segregated Portfolio (w.e.f. 29th Jun, 2021)

106 Indravati Projects Pvt. Ltd. (w.e.f. 23rd May, 2022)

107 Kagal Satara Road Pvt. Ltd. (w.e.f. 20th Apr, 2022)

108 Niladri Minerals Pvt. Ltd. (w.e.f. 23rd May, 2022)

(C) Step-down Subsidiary Companies / Firms : (Contd.)

109 Sompuri Infrastructures Pvt. Ltd. (w.e.f. 23rd May, 2022)

110 Adani Global Vietnam Company Ltd. (w.e.f. 5th Jul, 2022)

111 Adani Road STPL Ltd. (w.e.f. 21st Sep, 2022)

112 Adani Road GRICL Ltd. (w.e.f. 22nd Sep, 2022)

113 Vishvapradhan Commercial Pvt. Ltd. (w.e.f. 23rd Aug, 2022)

114 RRPR Holding Pvt. Ltd. (w.e.f. 28th Nov, 2022)

115 Armada Defence Systems Ltd. (w.e.f. 20th Jan, 2023)

116 New Delhi Television Ltd. (w.e.f. 30th Dec, 2022)

117 NDTV Convergence Ltd. (w.e.f. 30th Dec, 2022)

118 NDTV Worldwide Ltd. (w.e.f. 30th Dec, 2022)

119 NDTV Networks Ltd. (w.e.f. 30th Dec, 2022)

120 Delta Softpro Private Ltd. (w.e.f. 30th Dec, 2022 upto 28th Mar, 2023)

121 NDTV Labs Ltd. (w.e.f. 30th Dec, 2022)

122 NDTV Media Ltd. (w.e.f. 30th Dec, 2022)

123 SmartCooky Internet Ltd. (w.e.f. 30th Dec, 2022)

124 Brickbuybrick Projects Ltd. (w.e.f. 30th Dec, 2022)

125 Vijayawada Bypass Project Pvt. Ltd. (w.e.f. 1st Mar, 2023)

126 Mundra Petrochem Ltd. (w.e.f. 31st May, 2022)

127 Adani New Industries Ltd. (w.e.f. 6th Jan, 2023)

128 Bilaspur Pathrapali Road Pvt. Ltd.

129 Azhiyur Vengalam Road Pvt. Ltd. (w.e.f. 30th Jun, 2022)

(D) Jointly Controlled Entities :

1 Adani Wilmar Ltd.

2 Adani Wilmar Pte Ltd., Singapore

3 AWN Agro Pvt. Ltd.

4 Golden Valley Agrotech Pvt. Ltd.

5 Vishakha Polyfab Pvt. Ltd.

6 KTV Health Food Pvt. Ltd.

7 KTV Edible Oils Pvt. Ltd.

8 AWL Edible Oils and Foods Pvt. Ltd.

9 Leverian Holdings Pte Ltd., Singapore

10 Bangladesh Edible Oil Limited, Bangladesh

11 Shun Shing Edible Oil Limited, Bangladesh

12 Adani Total LNG Singapore Pte Ltd., Singapore

13 Adani Global Resources Pte Ltd., Singapore

14 Jhar Mining Infra Pvt. Ltd. (upto 27th Mar, 2022)

15 Carmichael Rail Network Holdings Pty Ltd., Australia

16 Carmichael Rail Network Pty Ltd., Australia

17 Carmichael Rail Asset Holdings Trust, Australia

18 Mundra Solar Technopark Pvt. Ltd. (upto 30th Mar, 2022)

19 Mumbai Aviation Fuel Farm Facility Pvt Ltd

20 Mumbai Airport Lounge Services Pvt Ltd

21 AdaniConnex Pvt. Ltd. (w.e.f. 14th May, 2021)

22 DC Development Hyderabad Ltd. (formerly known as DC Development Hyderabad Pvt. Ltd.) (w.e.f. 22nd Feb, 2022)

23 DC Development Noida Ltd. (formerly known as DC Development Noida Pvt. Ltd.) (w.e.f. 22nd Nov, 2021)

24 Noida Data Center Ltd. (w.e.f. 22nd Feb, 2022)

25 Mumbai Data Center Ltd

26 Pune Data Center Ltd

27 Carmichael Rail Development Company Pty Ltd., Australia (w.e.f. 15th June, 2021)

28 DC Development Noida Two Ltd. (w.e.f. 16th Dec, 2022)

29 Support Properties Private Ltd. (w.e.f. 23rd Mar, 2022)

30 Carmichael Rail Network Trust, Australia

31 OnArt Quest Ltd. (w.e.f. 30th Dec, 2022)

32 Lifestyle & Media Broadcasting Ltd. (w.e.f. 30th Dec, 2022)

(E) Associates with whom transactions done during the year :

1 Mundra Solar Technopark Pvt. Ltd. (w.e.f. 30th Mar, 2022)
2 Quintillion Business Media Ltd. (w.e.f. 27th Mar, 2023)

(F) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman
2 Mr. Rajesh S. Adani, Managing Director
3 Mr. Pranav V. Adani, Director
4 Mr. Vinay Prakash, Director
5 Mr. Jugeshinder Singh, CFO
6 Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(G) Non-Executive Directors :

1 Mr. Hemant Nerurkar
2 Mr. V. Subramanian
3 Mrs. Vijaylaxmi Joshi
4 Mr. Narendra Mairpady
5 Mr. Omkar Goswami (w.e.f. 3rd Nov, 2022)

(H) Entities over which (A) or (F) above have significant influence with whom transactions have taken place:

1 ACC Ltd.
2 Adani Agri Logistics Ltd.
3 Adani Electricity Mumbai Ltd.
4 Adani Ennore Container Terminal Pvt. Ltd.
5 Adani Estate Management Pvt. Ltd.
6 Adani Estates Pvt. Ltd.
7 Adani Foundation
8 Adani Gangavaram Port Pvt. Ltd.
9 Adani Green Energy Five Ltd.
10 Adani Green Energy Ltd.
11 Adani Green Energy Ninteen Ltd.
12 Adani Hazira Port Pvt. Ltd.
13 Adani Hospitals Mundra Pvt. Ltd.
14 Adani Hybrid Energy Jaisalmer Three Ltd.
15 Adani Hybrid Energy Jaisalmer Two Ltd.
16 Adani Hybrid Energy Jaisalmer One Ltd.
17 Adani Infra (India) Ltd.
18 Adani Infra Management Services Ltd.
19 Adani Infrastructure and Developers Pvt. Ltd.
20 Adani Infrastructure Management Services Ltd.
21 Adani Institute for Education and Research
22 Adani Kandla Bulk Terminal Pvt. Ltd.
23 Adani Krishnapatnam Port Ltd.
24 Adani Logistics Ltd.
25 Adani Logistics Services Pvt.Ltd.
26 Adani M2K Projects LLP
27 Adani Murmugao Port Terminal Pvt. Ltd.
28 Adani Petronet (Dahej) Port. Ltd.
29 Adani Ports and Special Economic Zone Ltd.
30 Adani Power (Mundra) Ltd.
31 Adani Power Jharkhand Limited
32 Adani Power Ltd.
33 Adani Power Maharashtra Ltd.
34 Adani Power Rajasthan Ltd.
35 Adani Properties Pvt. Ltd.
36 Adani Rail Infra Ltd.
37 Adani Skill Development Centre
38 Adani Social Development Foundation

(H) Entities over which (A) or (F) above have significant influence with whom transactions have taken place: (Contd.)

39 Adani Solar Energy Jaisalmer One Private Limited
40 Adani Solar Energy Jodhpur Two Limited
41 Adani Sportsline Pvt. Ltd.
42 Adani Total Gas Ltd.
43 Adani Township & Real Estate Company Pvt. Ltd.
44 Adani Tracks Management Services Ltd.
45 Adani Transmission (India) Ltd.
46 Adani Transmission Ltd.
47 Adani Wind Energy Kutchh Five Limited
48 Adani Wind Energy Mp One Private Limited
49 Agnel Developers
50 Alluvial Mineral Resources Pvt. Ltd. (upto 1st Dec, 2022)
51 Alluvial Natural Resources Pvt. Ltd. (upto 12th June, 2022)
52 Ambuja Cements Ltd.
53 Belvedre Golf and Country Club Pvt. Ltd.
54 Chandenvalle Infra Park Ltd.
55 Dighi Port Ltd.
56 Gujarat Adani Institute Of Medical Sciences
57 Gymas Consultant LLP
58 Jash Energy Pvt. Ltd.
59 Karaikal Port Pvt. Ltd.
60 Karnavati Aviation Pvt. Ltd.
61 Kilaj Solar (Maharashtra) Pvt. Ltd.
62 Lakadia Banaskantha Transco Ltd.
63 Mahan Energen Ltd.
64 Maharashtra Eastern Grid Power Transmission Company Ltd.
65 Marine Infrastructure Developer Pvt. Ltd.
66 MPSEZ Utilities Pvt. Ltd.
67 Mundra LPG Terminal Pvt. Ltd.
68 Power Distribtion Services Pvt. Ltd.
69 Praneetha Ventures Pvt. Ltd.
70 Prayatna Developers Pvt. Ltd.
71 Raigarh Energy Generation Ltd.
72 Raipur Energen Ltd.
73 Rajesh S Adani Family Trust
74 Adani Hybrid Energy Jaisalmer Four Ltd. (formerly known as RSEPL Hybrid Power One Ltd.)
75 Adani Renewable Energy Devco Pvt. Ltd. (formerly known as S B Energy Pvt. Ltd.)
76 Adani Wind Energy MP One Pvt. Ltd. (formerly known as SBESS Services Projectco Two Ltd.)
77 SBSR Power Cleantech Eleven Pvt. Ltd.
78 Shantigram Utility Services Pvt. Ltd.
79 Sunbourne Developers Pvt. Ltd.
80 The Adani Harbour Services Pvt. Ltd.
81 The Dhamra Port Company Ltd.
82 Udupi Power Corporation Ltd.

(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 Crores)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
1	**Sale of Goods**										
	Adani Power (Mundra) Ltd.	-	-	-	-	-	-	**71.34**	402.72	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	**2,069.40**	1,285.44	-	-
	Others	**17.15**	149.55	**23.99**	14.53	-	-	**76.36**	61.65	-	-
2	**Purchase of Goods**										
	Adani Global FZE	**12,058.94**	5,615.64	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	**16,476.15**	7,829.42	-	-	-	-	-	-	-	-
	Raipur Energen Ltd.	-	-	-	-	-	-	**3,885.58**	2,221.37	-	-
	Others	-	-	-	-	-	-	**5,512.96**	2,431.63	-	-
3	**Rendering of Services (incl. reimbursement of expenses)**										
	Parsa Kente Collieries Ltd.	**1,341.58**	1,601.16	-	-	-	-	-	-	-	-
	Others	**238.66**	258.86	**45.50**	19.90	-	-	**569.13**	348.38	-	-
4	**Services Availed (incl. reimbursement of expenses)**										
	Adani Hazira Port Pvt. Ltd.	-	-	-	-	-	-	**169.86**	150.80	-	-
	Parsa Kente Collieries Ltd.	**136.20**	203.23	-	-	-	-	-	-	-	-
	Adani Krishnapatnam Port Ltd	-	-	-	-	-	-	**683.48**	392.88	-	-
	Adani Gangavaram Port Pvt Ltd	-	-	-	-	-	-	**299.90**	-	-	-
	Others	**32.09**	23.73	-	0.58	-	-	**571.18**	372.51	-	-
5	**Interest Income**										
	Parsa Kente Collieries Ltd.	**96.81**	150.64	-	-	-	-	-	-	-	-
	Adani Road Transport Ltd.	**131.15**	29.31	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	**532.87**	72.50	-	-	-	-	-	-	-	-
	Others	**350.68**	128.83	-	13.56	**0.72**	-	**18.78**	0.97	-	-
6	**Interest Expense**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	**11.53**	40.43	-	-
	Adani Bunkering Pvt. Ltd.	**4.89**	2.34	-	-	-	-	-	-	-	-
	Adani Rail Infra Ltd	-	-	-	-	-	-	**4.59**	12.06	-	-

(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 Crores)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	22.69	50.12	-	-
	Others	-	-	-	-	-	-	1.37	3.08	-	-
7	**Rent Income**										
	Adani Wilmar Ltd.	-	-	0.51	0.54	-	-	-	-	-	-
	Adani Institute for Education and Research	-	-	-	-	-	-	1.00	0.52	-	-
	Adani M2K Projects LLP	-	-	-	-	-	-	1.09	1.09	-	-
	Others	0.04	-	-	-	-	-	0.18	0.17	-	-
8	**Rent Expense**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	11.59	13.68	-	-
	Others	-	-	-	-	-	-	0.42	-	-	-
9	**Donation**										
	Adani Foundation	-	-	-	-	-	-	6.00	3.24	-	-
10	**Profit from Ltd. Liability Partnerships**										
	Adani Tradex LLP	0.00	0.00	-	-	-	-	-	-	-	-
	Adani Commodities LLP	-	0.00	-	-	-	-	-	-	-	-
	Mahaguj Power LLP	0.27	-	-	-	-	-	-	-	-	-
	Others	0.00	-	-	-	-	-	-	-	-	-
11	**Loss from Ltd. Liability Partnerships**										
	Adani Commodities LLP	-	0.00	-	-	-	-	-	-	-	-
	Adani Tradewing LLP	-	0.00	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-
12	**Discount Received on Prompt Payment of Bills**										
	Adani Power (Mundra) Ltd.	-	-	-	-	-	-	1.29	3.81	-	-
	Raipur Energen Ltd.	-	-	-	-	-	-	8.54	15.88	-	-
	Raigarh Energy Genration Ltd	-	-	-	-	-	-	21.12	5.32	-	-
	Mahan Energen Limited	-	-	-	-	-	-	4.47	-	-	-
	Others	-	-	-	-	-	-	0.01	-	-	-

(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 Crores)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
13	**Discount Given on Prompt Payment of Bills**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	8.77	0.94	-	-
14	**Remuneration^^**										
	Short Term Employee Benefits										
	Mr. Gautam S. Adani	-	-	-	-	-	-	-	-	2.12	2.06
	Mr. Rajesh S. Adani	-	-	-	-	-	-	-	-	5.21	4.86
	Mr. Pranav V. Adani	-	-	-	-	-	-	-	-	4.38	3.96
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	-	-	2.94	2.03
	Mr. Vinay Prakash	-	-	-	-	-	-	-	-	51.86	35.58
	Mr. Jugeshinder Singh	-	-	-	-	-	-	-	-	77.08	7.61
	Post Employment Benefits										
	Mr. Gautam S. Adani	-	-	-	-	-	-	-	-	0.26	0.26
	Mr. Rajesh S. Adani	-	-	-	-	-	-	-	-	0.39	0.38
	Mr. Pranav V. Adani	-	-	-	-	-	-	-	-	0.12	0.12
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	-	-	0.09	0.09
	Mr. Vinay Prakash	-	-	-	-	-	-	-	-	0.30	0.29
	Other Long Term Employee Benefits										
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	-	-	0.02	0.06
	Mr. Vinay Prakash	-	-	-	-	-	-	-	-	0.09	0.16
	Mr. Jugeshinder Singh	-	-	-	-	-	-	-	-	0.13	0.12
15	**Commission to Non-Executive Directors**										
	Mr. Hemant Nerurkar	-	-	-	-	-	-	-	-	0.20	0.20
	Mr. V Subramanian	-	-	-	-	-	-	-	-	0.20	0.20
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	-	-	0.20	0.20
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	-	0.20	0.20
	Mr. Omkar Goswami	-	-	-	-	-	-	-	-	0.08	-
16	**Directors Sitting Fees**										
	Mr. Hemant Nerurkar	-	-	-	-	-	-	-	-	0.17	0.07
	Mr. V Subramanian	-	-	-	-	-	-	-	-	0.13	0.07
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	-	-	0.12	0.06
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	-	0.09	0.03
	Mr. Omkar Goswami	-	-	-	-	-	-	-	-	0.04	-

(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 Crores)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
17	**Purchase of Assets**										
	Adani Renewable Energy Devco Pvt Ltd	-	-	-	-	-	-	-	0.54	-	-
	Talabira (Odisha) Mining Pvt Ltd.	0.16	-	-	-	-	-	-	-	-	-
18	**Sale of Assets**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	-	0.03	-	-
	Adani Digital Labs Pvt Ltd	8.44	-	-	-	-	-	-	-	-	-
	Others	0.00	0.00	-	-	-	-	0.08	-	-	-
19	**Borrowings (Loan Taken)**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	486.60	1,714.43	-	-
	Adani Bunkering Pvt. Ltd.	537.30	286.64	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	10.20	214.58	-	-
20	**Borrowings (Loan Repaid)**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	976.18	1,330.31	-	-
	Adani Bunkering Pvt. Ltd.	465.30	271.73	-	-	-	-	-	-	-	-
	Adani Infra Management Services Ltd	-	-	-	-	-	-	202.77	-	-	-
	Others	-	-	-	-	-	-	10.20	11.81	-	-
21	**Loans Given**										
	Parsa Kente Collieries Ltd.	1,508.81	1,425.02	-	-	-	-	-	-	-	-
	Talabira (Odisha) Mining Pvt. Ltd.	11,627.23	4,313.87	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	16,394.48	4,401.64	-	-	-	-	-	-	-	-
	Others	10,561.13	2,907.44	-	384.72	4.65	-	1,174.60	1.03	-	-
22	**Loans Received back**										
	Parsa Kente Collieries Ltd.	1,431.37	1,653.93	-	-	-	-	-	-	-	-
	Talabira (Odisha) Mining Pvt. Ltd.	11,382.41	4,261.77	-	-	-	-	-	-	-	-
	Adani Road Transport Ltd.	2,977.25	174.80	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	9,211.58	3,559.91	-	-	-	-	-	-	-	-
	Others	3,139.83	989.76	-	386.32	-	-	321.03	7.72	-	-

(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 Crores)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
23	**Purchase or Subscription of Investments**										
	Adani Welspun Exploration Ltd.	**38.95**	95.64	-	-	-	-	-	-	-	-
	Lucknow International Airport Ltd	-	290.70	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Ltd	-	102.00	-	-	-	-	-	-	-	-
	Mangaluru International Airport Ltd.	-	117.30	-	-	-	-	-	-	-	-
	AdaniConnex Pvt. Ltd.	-	284.51	**1,409.13**	-	-	-	-	-	-	-
	Kutch Copper Ltd	**1,307.59**	0.01	-	-	-	-	-	-	-	-
	Others	**896.79**	3.16	-	-	-	-	**0.03**	-	-	-
24	**Sale or Redemption of Investments**										
	Adani Tradex LLP	**0.03**	-	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	**0.01**	0.01	-	-	-	-	-	-	-	-
	AdaniConnex Pvt. Ltd	-	-	-	0.03	-	-	-	-	-	-
	Mahaguj Power LLP	**0.03**	-	-	-	-	-	-	-	-	-
	Adani Tradewing LLP	**0.06**	-	-	-	-	-	-	-	-	-
	Others	**0.02**	-	-	-	-	-	-	-	-	-
25	**Conversion of Loan to Investment**										
	Adani Airport Holdings Ltd.	**2,500.00**	-	-	-	-	-	-	-	-	-
	Others	**355.54**	-	-	-	-	-	-	-	-	-
26	**Transfer-out of Employee Liabilities**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	**0.02**	0.37	-	-
	Talabira (Odisha) Mining Pvt. Ltd.	**0.05**	0.25	-	-	-	-	-	-	-	-
	Gidhmuri Paturia Collieries Pvt Ltd.	-	0.48	-	-	-	-	-	-	-	-
	Udupi Power Corporation Ltd	-	-	-	-	-	-	-	0.30	-	-
	Navi Mumbai International Airport Ltd.	-	0.37	-	-	-	-	-	-	-	-
	Mundra Petrochem Ltd	**2.09**	-	-	-	-	-	-	-	-	-
	Adani Digital Labs Pvt Ltd	**1.08**	-	-	-	-	-	-	-	-	-
	Others	**1.04**	0.48	-	0.00	-	-	**1.10**	0.07	-	-

(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 Crores)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
27	**Transfer-in of Employee Liabilities**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	0.57	0.54	-	-
	Adani Power Ltd.	-	-	-	-	-	-	0.58	0.50	-	-
	Adani Power Maharashtra Ltd.	-	-	-	-	-	-	0.43	0.09	-	-
	Gare Pelma III Collieries Ltd.	0.00	1.36	-	-	-	-	-	-	-	-
	Adani Green Energy Ltd.	-	-	-	-	-	-	0.53	0.38	-	-
	Talabira (Odisha) Mining Pvt. Ltd.	0.04	2.31	-	-	-	-	-	-	-	-
	Others	0.82	0.78	0.06	0.03	-	-	0.18	0.91	-	-
28	**Transfer-out of Employee Loans and Advances**										
	Ahmedabad International Airport Ltd	0.03	0.02	-	-	-	-	-	-	-	-
	Mundra Copper Ltd.	-	0.00	-	-	-	-	-	-	-	-
	AdaniConnex Pvt. Ltd.	-	-	0.15	-	-	-	-	-	-	-
	Adani Digital Labs Pvt Ltd	0.04	-	-	-	-	-	-	-	-	-
	Others	0.05	-	-	-	-	-	0.03	-	-	-
29	**Transfer-in of Employee Loans and Advances**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	0.02	0.05	-	-
	Gare Pelma III Collieries Ltd.	-	0.06	-	-	-	-	-	-	-	-
	Adani Green Energy Ltd.	-	-	-	-	-	-	0.00	0.03	-	-
	Others	0.00	0.01	-	-	-	-	-	0.02	-	-
30	**Borrowing Perpetual Securities**										
	Adani Rail Infra Ltd	-	-	-	-	-	-	-	510.00	-	-
31	**Borrowing Perpetual Securities Repaid**										
	Adani Rail Infra Ltd	-	-	-	-	-	-	510.00	-	-	-

(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 Crores)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
32	**Corporate Guarantee Given (net)**										
	Mundra Solar Energy Ltd	**1,153.03**	481.89	**-**	-	**-**	-	**-**	-	**-**	-
	Kutch Copper Ltd	**1,097.68**	-	**-**	-	**-**	-	**-**	-	**-**	-
	Mumbai International Airport Ltd	**6,162.75**	-	**-**	-	**-**	-	**-**	-	**-**	-
	Vijaywada Bypass Project Pvt. Ltd.	**-**	247.00	**-**	-	**-**	-	**-**	-	**-**	-
	Mumbai Travel Retail Private Limited	**-**	264.00	**-**	-	**-**	-	**-**	-	**-**	-
	Others	**999.00**	749.82	**-**	-	**-**	-	**-**	150.00	**-**	-
33	**Release of Corporate Guarantee Given (net)**										
	Adani Power Ltd.	**-**	-	**-**	-	**-**	-	**57.00**	-	**-**	-
	Parsa Kente Collieries Ltd.	**114.59**	-	**-**	-	**-**	-	**-**	-	**-**	-
	Vijaywada Bypass Project Pvt. Ltd.	**103.00**	-	**-**	-	**-**	-	**-**	-	**-**	-
	Adani Power Rajasthan Ltd.	**-**	-	**-**	-	**-**	-	**-**	1,079.14	**-**	-
	Mumbai Travel Retail Private Ltd.	**112.14**	-	**-**	-	**-**	-	**-**	-	**-**	-
	Adani Tracks Management Services Ltd	**-**	-	**-**	-	**-**	-	**-**	965.00	**-**	-
	Others	**41.92**	-	**-**	-	**-**	-	**8.60**	12.88	**-**	-

^ 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.

(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 Crores)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
34	**Non-Current Loans**										
	Bhagalpur Waste Water Ltd	**5.08**	0.63	-	-	-	-	-	-	-	-
35	**Current Loans**										
	Parsa Kente Collieries Ltd.	**646.72**	569.27	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	**6,036.45**	1,353.55	-	-	-	-	-	-	-	-
	Adani Road Transport Ltd	**1098.03**	699.59	-	-	-	-	-	-	-	-
	Others	**6290.97**	2334.43	-	26.11	**21.95**	-	**861.92**	8.35	-	-
36	**Trade Receivables**										
	Parsa Kente Collieries Ltd.	**647.73**	-	-	-	-	-	-	-	-	-
	Prayatna Developers Pvt. Ltd.	-	-	-	-	-	-	-	754.98	-	-
	Adani Power (Mundra) Ltd. #	-	-	-	-	-	-	-	383.79	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	-	305.10	-	-
	Others	**92.98**	254.63	**28.29**	11.98	-	-	**136.15**	56.48	-	-
37	**Trade Payables**										
	Adani Global FZE	**3,894.95**	2,252.94	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	**4,798.38**	3,680.39	-	-	-	-	-	-	-	-
	Others	**150.44**	82.43	-	-	**0.00**	-	**982.25**	552.18	**4.50**	1.82
38	**Current Borrowings**										
	Adani Bunkering Pvt. Ltd.	**129.18**	57.18	-	-	-	-	-	-	-	-
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	-	202.77	-	-
	Adani Infra (India) Ltd.	-	-	-	-	-	-	-	489.58	-	-
39	**Borrowing Perpetual Securities**										
	Adani Rail Infra Ltd	-	-	-	-	-	-	-	510.00	-	-
40	**Other Current Assets**										
	Parsa Kente Collieries Ltd.	-	0.72	-	-	-	-	-	-	-	-
	Adani Krishnapatnam Port Ltd	-	-	-	-	-	-	-	2.84	-	-
	Dighi Port Ltd	-	-	-	-	-	-	-	1.03	-	-

(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 Crores)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	Karaikal Port Pvt Ltd	-	-	-	-	-	-	0.83	-	-	-
	Others	0.05	0.03	-	-	-	-	0.06	1.10	-	-
41	**Other Non Current Assets**										
	Mundra Solar PV Ltd.	4.39	-	-	-	-	-	-	-	-	-
42	**Other Current Liabilities**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	36.90	-	-	-
	Adani Power Ltd.#	-	-	-	-	-	-	15.10	-	-	-
	Adani Power (Mundra) Ltd. #	-	-	-	-	-	-	-	5.84	-	-
	Mundra Petrochem Ltd	50.76	-	-	-	-	-	-	-	-	-
	Others	0.35	0.10	-	-	-	-	5.94	0.56	-	-
43	**Other Current Financial Assets**										
	Parsa Kente Collieries Ltd.	333.65	358.62	-	-	-	-	-	-	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	203.92	1.20	-	-
	Others	9.01	18.77	-	0.08	-	-	11.35	11.30	-	-
44	**Other Current Financial Liabilities**										
	MPSEZ Utilities Pvt. Ltd.	-	-	-	-	-	-	0.50	0.50	-	-
	DC Development Noida Pvt Ltd	-	-	220.00	-	-	-	-	-	-	-
	Noida Data Center Ltd	-	-	155.00	-	-	-	-	-	-	-
	Others	0.00	-	-	-	-	-	-	-	-	-
45	**Guarantee & Collateral Securities**										
	Mundra Solar Energy Ltd	1,634.92	481.89	-	-	-	-	-	-	-	-
	Adani Power Ltd.#	-	-	-	-	-	-	1,443.00	550.00	-	-
	Raipur Energen Ltd. #	-	-	-	-	-	-	-	950.00	-	-
	Mumbai International Airport Ltd	6,162.75	-	-	-	-	-	-	-	-	-
	Others	3,394.35	1,669.32	-	-	-	-	102.06	110.66	-	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Pursuant to the amalgamation of Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Udupi Power Corporation Limited, Raigarh Energy Generation Limited, Raipur Energen Limited and Adani Power (Mundra) Limited with Adani Power Limited, the Company has disclosed the closing balances as on 31st March 2023 of above amalgamated companies as closing balances of Adani Power Limited.

Terms & Conditions for Related Party Transactions :

a) Transactions with Related Parties are shown net of taxes.

b) The Company's material related party transactions and outstanding balances are with related parties with whom the Company enters into transactions in the ordinary course of business.

49 Following are the details of loans given to subsidiaries, associates and other entities in which directors are interested in terms of regulation 53 (F) read together with Para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2013).

(a) Loans to subsidiaries and associates by name and amount :

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2023	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	69.48	204.55
		PY	197.55	197.55
2	Parsa Kente Collieries Ltd.	CY	646.72	715.96
		PY	569.27	1,234.06
3	Gidhmuri Paturia Collieries Pvt. Ltd.	CY	30.63	30.63
		PY	25.83	25.83
4	East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.)	CY	Nil	Nil
		PY	Nil	5.51
5	Rajasthan Collieries Ltd.	CY	40.22	40.22
		PY	20.07	23.06
6	Mundra Solar Ltd.	CY	146.37	146.37
		PY	128.18	128.18
7	Mundra Solar PV Ltd.	CY	319.65	319.65
		PY	Nil	20.28
8	Jhar Mineral Resources Pvt. Ltd	CY	1.61	1.61
		PY	0.01	0.77
9	Ahmedabad International Airport Ltd.	CY	Nil	Nil
		PY	Nil	24.91
10	Guwahati International Airport Ltd.	CY	Nil	Nil
		PY	Nil	0.07
11	Jaipur International Airport Ltd.	CY	Nil	Nil
		PY	Nil	0.06
12	Lucknow International Airport Ltd.	CY	Nil	Nil
		PY	Nil	9.11
13	Mangaluru International Airport Ltd.	CY	Nil	Nil
		PY	Nil	9.48
14	TRV (Kerala) International Airport Ltd.	CY	Nil	Nil
		PY	Nil	0.12
15	MH Natural Resources Pvt. Ltd.	CY	0.12	0.27
		PY	0.27	0.27

49 (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2023	Maximum amount Outstanding during the year
16	Bailadila Iron Ore Mining Pvt. Ltd.	CY	1.37	101.08
		PY	97.65	97.65
17	Adani Airport Holdings Ltd.	CY	6,036.45	9,708.17
		PY	1,353.55	1,896.65
18	Adani Railways Transport Ltd.	CY	0.05	0.05
		PY	0.05	0.05
19	Surguja Power Pvt. Ltd.	CY	13.42	13.42
		PY	12.32	12.32
20	Adani Cementation Ltd.	CY	267.27	267.27
		PY	132.26	132.26
21	Gare Palma II Collieries Pvt. Ltd.	CY	138.35	138.35
		PY	88.60	88.60
22	Mundra Solar Technopark Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	353.50
23	Stratatech Mineral Resources Pvt. Ltd.	CY	515.04	515.04
		PY	325.95	325.95
24	Adani Green Technology Ltd.	CY	1.46	1.46
		PY	1.33	2.95
25	Kurmitar Iron Ore Mining Pvt. Ltd.	CY	470.64	470.64
		PY	193.98	193.98
26	Talabira (Odisha) Mining Pvt. Ltd.	CY	549.12	560.01
		PY	304.30	509.69
27	Jhar Mining Infra Pvt. Ltd.	CY	11.36	11.36
		PY	9.79	9.79
28	MP Natural Resources Pvt. Ltd.	CY	131.06	143.00
		PY	16.33	16.33
29	Gare Pelma III Collieries Ltd.	CY	60.71	98.32
		PY	69.49	138.07
30	Adani Defence Systems and Technologies Limited	CY	237.65	237.65
		PY	122.92	122.92
31	Adani Road Transport Ltd.	CY	1,098.03	2,628.74
		PY	699.59	699.59
32	Bilaspur Pathrapali Road Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	31.80
33	Prayagraj Water Pvt. Ltd.	CY	61.08	61.08
		PY	48.57	48.57
34	Adani Water Ltd.	CY	7.18	7.18
		PY	4.43	4.43
35	CG Natural Resources Pvt Ltd.	CY	7.59	7.59
		PY	4.03	4.31

49 (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2023	Maximum amount Outstanding during the year
36	Mahanadi Mines And Minerals Pvt. Ltd.	CY	87.73	87.73
		PY	0.14	2.01
37	Mundra Windtech Ltd.	CY	375.71	375.71
		PY	54.80	54.80
38	Adani Infrastructure Pvt. Ltd.	CY	0.13	0.13
		PY	0.12	0.12
39	Kutch Copper Ltd.	CY	Nil	327.13
		PY	109.61	109.61
40	AP Mineral Resources Pvt. Ltd.	CY	0.57	0.57
		PY	0.50	0.81
41	Adani Cement Industries Ltd.	CY	301.45	301.45
		PY	41.71	41.71
42	Adani Tradecom Ltd.	CY	512.36	512.36
		PY	291.80	291.80
43	Bhagalpur Waste Water Ltd.	CY	5.08	11.93
		PY	0.63	0.63
44	Mundra Petrochem Ltd.	CY	Nil	668.96
		PY	17.86	17.86
45	AdaniConnex Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	21.09
46	Carmichael Rail Development Company Pty Ltd.	CY	Nil	Nil
		PY	Nil	186.81
47	Adani Bunkering Pvt. Ltd.	CY	Nil	15.20
		PY	Nil	1.87
48	Mundra Solar Energy Ltd.	CY	Nil	Nil
		PY	Nil	28.23
49	PLR Systems Pvt. Ltd.	CY	28.89	36.10
		PY	25.90	25.90
50	Agneya Systems Ltd	CY	Nil	5.47
		PY	4.08	4.08
51	Adani Resources Pvt. Ltd.	CY	Nil	9.99
		PY	9.90	9.90
52	Mundra Solar Technology Ltd.	CY	371.89	371.89
		PY	0.20	0.20
53	Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.)	CY	92.95	141.47
		PY	0.02	0.02
54	Adani Digital Labs Pvt. Ltd.	CY	192.73	192.73
		PY	Nil	Nil

49 (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2023	Maximum amount Outstanding during the year
55	Bengal Tech Park Ltd.	CY	Nil	64.25
		PY	Nil	Nil
56	Budaun Hardoi Road Pvt. Ltd.	CY	7.65	114.06
		PY	Nil	Nil
57	Unnao Prayagraj Road Pvt. Ltd.	CY	7.76	115.74
		PY	Nil	Nil
58	Hardoi Unnao Road Pvt. Ltd.	CY	57.95	117.27
		PY	Nil	Nil
59	AMG Media Networks Ltd.	CY	971.29	1,257.44
		PY	Nil	Nil
60	Sompuri Infrastructures Pvt. Ltd.	CY	1.56	1.56
		PY	Nil	Nil
61	Ordefence Systems Ltd.	CY	160.28	160.28
		PY	Nil	Nil
62	Adani New Industries Ltd.	CY	24.09	24.09
		PY	Nil	Nil
63	Adani Health Ventures Ltd.	CY	Nil	0.85
		PY	Nil	Nil
64	Adani Petrochemicals Ltd.	CY	11.61	17.12
		PY	Nil	Nil
65	Alluvial Natural Resources Pvt. Ltd.	CY	0.24	0.24
		PY	Nil	Nil
66	Vindhya Mines And Minerals Ltd.	CY	0.11	0.11
		PY	Nil	Nil
67	Raigarh Natural Resources Ltd.	CY	1.01	200.56
		PY	Nil	Nil
68	Hirakund Natural Resources Ltd.	CY	0.21	0.21
		PY	Nil	Nil
69	SIBIA Analytics and Consulting Services Pvt. Ltd.	CY	1.61	1.61
		PY	Nil	Nil
70	Sompuri Natural Resources Pvt. Ltd.	CY	0.03	0.03
		PY	Nil	Nil
71	Quintillion Business Media Ltd.	CY	21.95	21.95
		PY	Nil	Nil
72	PLR System India Ltd.	CY	Nil	0.60
		PY	Nil	Nil

Note :- All the above loans have been given for business purposes.

(b) Loans to companies in which directors are interested by name and amount :

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2023	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	69.48	204.55
		PY	197.55	197.55
2	Adani Infrastructure & Developers Pvt. Ltd.	CY	8.68	8.68
		PY	8.35	8.35
3	Parsa Kente Collieries Ltd.	CY	646.72	715.96
		PY	569.27	1,234.06
4	Rajasthan Collieries Ltd.	CY	40.22	40.22
		PY	20.07	23.06
5	Adani Airport Holdings Ltd.	CY	6,036.45	9,708.17
		PY	1,353.55	1,896.65
6	Adani Bunkering Pvt. Ltd.	CY	Nil	15.20
		PY	Nil	1.87
7	AMG Media Networks Ltd.	CY	971.29	1,257.44
		PY	Nil	Nil
8	Kutch Copper Ltd.	CY	Nil	327.13
		PY	109.61	109.61
9	Sompuri Natural Resources Pvt. Ltd.	CY	0.03	0.03
		PY	Nil	Nil
10	Adani Cement Industries Ltd.	CY	301.45	301.45
		PY	41.71	41.71

(c) None of the loanee and loanees of subsidiary companies have per se made Investments in the shares of the Company.

50 Items of Expenditure in the Statement of Profit and Loss include reimbursements for common sharing facilities to and by the Company.

51 Jointly Controlled Assets

The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company has written off its investment in Assam block & Palej block in earlier years.

52 Expenses directly attributable to construction period

The following expenses including borrowing cost which are specifically attributable to construction of project are included in Capital Work-In-Progress (CWIP):

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	71.13	71.90
Add: Employee Benefits Expense	17.69	10.55
Add: Bank and Other Finance Charges	1.40	3.47
Add: Operating and Other Expenses	49.78	5.67
	140.00	**91.59**
Less: Capitalised during the year	30.23	20.46
Closing Balance	**109.77**	**71.13**

53 Earnings Per Share

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Earnings per Equity Share of ₹1/- each - Basic & Diluted:		
Net Profit after tax available for Owners (₹ in Crores)	1,622.73	720.70
Weighted Number of shares used in computing Earnings Per Share (refer note 21 (e))	1,13,54,86,511	1,09,98,10,083
Earnings Per Share (face value ₹1/- each)	14.29	6.55

54 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 ₹18.01 crores (31st March, 2022 : ₹14.76 crores) as per the provisions of Section 135 of the Companies Act, 2013.

(₹ in Crores)

Particulars	Total
a) Construction / Acquisition of any assets	-
b) For purpose other than (a) above	18.01
Total	**18.01**

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a) Amount required to be spent by the Company during the year	18.01	14.76
b) Amount of expenditure incurred	17.75	12.87
c) Amount of expenditure incurred from excess of previous years	0.26	1.89
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-

54 Corporate Social Responsibility (Contd.)

f) Reason for shortfall - N.A.

g) Nature of CSR activities - During FY 2022-23, the Company has made below contributions:

i) Running subsidised and free schools for local communities - ₹2.00 crores

ii) Coaching various athletes for Olympic game to enhance pride of nation - ₹0.58 crores

iii) Distribution of livelihood and life saving material during flood at Assam - ₹1.18 crores

iv) Water conservation initiatives with pond deepening - ₹2.01 crores

v) Administrative overheads - ₹0.23 crores

vi) Support for healthcare projects of children and preventive healthcare facilities - ₹0.25 crores

vii) Support for developing interactive cultural, science and convention center with guest rooms and innovation lab - ₹2.00 crores

viii) Education support for underprivileged children - ₹1.00 crores

ix) Sanitation block restoration and furnishing of dining facilities - ₹0.30 crores

x) Developing multi-specialty hospital, mobile helpline center, ambulance and testing machines for cow, birds and animals - ₹5.00 crores

xi) Partnership for skill development project and for education for setting up Community Learning Centre (CLC) for children - ₹0.20 crores

xii) Support for setting up education institution, school and college - ₹3.00 crores

h) Out of note (b) above ₹6.00 crores (31st March, 2022 : ₹3.24 crores) contributed to Adani Foundation, one of the related parties

55 a) Except as disclosed below, 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).

Name of the intermediary to which the funds are loaned	Date and amounts of funds loaned to Intermediary	Date and amounts of fund further loaned or invested by such Intermediaries to other intermediaries or ultimate beneficiaries	Other intermediary or ultimate beneficiary
Adani Road Transport Ltd.	On various dates – ₹2,270.00 crs	On various dates – ₹2,270.00 crs	Adani Properties Pvt Ltd

b) 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.

56 Additional Regulatory Disclosures

a) Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer note 7, 8, 18 and 48). The said loans and guarantees have been given for business purpose.

b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

c) The Company has not been declared a wilful defaulter by any bank or financial institution.

d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

e) The Company have 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.

57 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.

58 The Board of Directors at its meeting held on 4th May, 2023 have recommended payment of final dividend of ₹1.20 (120%) per equity share of the face value of ₹1 each for the year ended 31st March, 2023. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended 31st March, 2022, the Company had proposed final dividend of ₹1 (100%) per equity share of the face value of ₹1 each. The same was declared and paid during the year ended 31st March, 2023.

59 During the year ended 31st March 2023 a short seller has issued a report, alleging certain issues against some of the Adani Group entities which have been refuted by the Company in its detailed response submitted to stock exchanges on 29th January 2023. To uphold the principles of good governance, the Company had undertaken review of transactions referred in short seller's report through an independent assessment by a law firm. The review report confirms Company's compliance of applicable laws and regulations.

Further, in context of the short seller's report, there is a petition filed with the Hon'ble Supreme Court, and Securities and Exchange Board of India is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the Company has not considered any possible consequential effects thereof, if any, in these financial statements.

60 Recent Pronouncements

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023 and has amended the following standards:

i) Ind AS 1 - Presentation of Financial Statements
ii) Ind AS 8 - Accounting Policies, change in Estimates and Errors
iii) Ind AS 12 - Income Taxes
iv) Ind AS 34 - Interim Financial Reporting
v) Ind AS 101 - First-time adoption of Ind AS
vi) Ind AS 102 - Share-based Payment
vii) Ind AS 103 – Business Combinations
viii) Ind AS 107 - Financial Instruments: Disclosures
ix) Ind AS 109 – Financial Instruments
x) Ind AS 115 - Revenue from Contracts with Customers

These amendments shall come into force with effect from April 01, 2023.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

61 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

Notes forming part of the Financial Statements

for the year ended 31st March, 2023

62 Ratio Analysis

Sr. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Changes between Current FY & Previous FY	Formula	Explanation
1	Current Ratio	1.09	1.09	0.32%	Current Assets / Current Liabilities (Excluding assets / liabilities held for distribution to owners)	
2	Debt Equity Ratio	0.21	0.81	-73.98%	(Long Term Borrowings + Short Term Borrowings) / Net Worth	Ratio shows improvement during the year mainly due to infusion of equity and increase in profit.
3	Debt Service coverage Ratio	4.29	3.94	8.96%	EBITDA (before exceptional items) / Interest + Installments	
4	Return on Equity Ratio (%)	16.93%	15.39%	10.01%	Net Profit / Average of Total Equity	
5	Inventory Turnover	12.99	7.69	68.77%	COGS / Average Inventory for the period	Mainly due to significant increases in commodity volume and prices, COGS has increased significantly against average Inventory during the year.
6	Debtors Turnover	16.41	8.68	88.98%	Revenue from Operations / Average Trade Receivables	Mainly due to significant increases in commodity volume and prices, revenue from operations has increased significantly against average trade receivables during the year.
7	Trade Payables turnover Ratio	4.04	3.21	25.81%	COGS & Other expense / Average Trade payables	Mainly due to significant increases in commodity volume and prices, COGS and Other Expenses has increased materially against average trade payables during the year.

62 Ratio Analysis (Contd.)

Sr. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Changes between Current FY & Previous FY	Formula	Explanation
8	Net Capital turnover Ratio	28.73	20.94	37.21%	Revenue from Operations / Working Capital	Mainly due to significant increases in commodity volume and prices, revenue from operations has increased significantly against working capital during the year.
9	Net Profit Margin (%)	2.37%	2.64%	-10.29%	Net Profit / Total Income	
10	Return on Capital Employed (%)	26.43%	25.99%	1.72%	Earnings before interest, exceptional items and taxes / Average Capital Employed	
11	Return on Investment (%)	-	-	-	Not Applicable	

63 Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

64 Approval of financial statements

The financial statements were approved for issue by the board of directors on 4th May, 2023.

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 : 4th May, 2023

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 : 4th May, 2023

Consolidated Financial Statements

Independent Auditor's Report

To the
Members of
Adani Enterprises Limited

Report on the audit of the Consolidated Financial Statementss

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 31st March, 2023, 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 significant 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 Matter section below except for the 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 31st March, 2023, 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

As described in Note 58 of the accompanying Consolidated Financial Statements, management has represented to us that. the Adani group has performed an internal assessment and has obtained an independent assessment from a law firm. However, pending the completion of proceedings before the Hon'ble Supreme Court and investigations by Regulators, we are unable to comment on the possible consequential effects thereof, if any, on these Consolidated Financial Statements.

Further, as detailed in Note 47(d) of the Consolidated Financial Statements, in case of one of the subsidiaries, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings involving investigations by various authorities and charge sheet 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 ₹846 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of ₹595 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any. Similar qualifications are inserted by the auditors of immediate holding entities of MIAL.

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 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 2023, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the 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 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. Assessment of provisions arising from ongoing tax litigations is also determined as a Key Audit Matter in one of the components, namely New Delhi Television Limited.	**Principal Audit Procedures** We have obtained an understanding of the process followed by the management for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations and claims. We have made inquiries about the status in respect of significant provisions and contingent liabilities with the Group's internal tax and legal team, including challenging the assumptions and critical judgements made by the Group 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 group's external legal counsel on the certain material litigations to establish 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 Consolidated financial statements.
2	**Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates** Material estimation by the Parent is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition.	**Principal Audit Procedures** We have assessed the accounting policies for revenue recognition in accordance with the applicable accounting standards i.e 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

Sr. No.	Key Audit Matters	Auditor's Response
	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 Parent 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. Revenue Recognition is also determined as a Key Audit Matter in one of the components, namely Adani Wilmar Limited.	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. We have assessed the adequacy of disclosure in the Consolidated financial statements.
3	**Measurement of inventory quantities of coal** As at 31st March, 2023 the Parent has coal inventory of ₹4,035.99 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.	**Principal Audit Procedures** We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory; We have evaluated the competency and capabilities of management's experts for quantification of the inventories on sample basis. We have physically observed inventory measurement and count procedures carried out by management using experts, 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, if any, are appropriately accounted for in the books of accounts.

Sr. No.	Key Audit Matters	Auditor's Response
4	**Business Combinations** During the year, the Group has acquired substantial stake in New Delhi Television Limited ("NDTV") Group for a cash consideration of ₹900.69 Crores. The Group accounted for the acquisitions under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired (including investments in subsidiaries and Joint ventures) 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.	**Principal Audit Procedures** 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 intangibles 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 value analysis of tangible and intangible assets.

Information other than the Financial Statements and Auditor's Report thereon

The Parent Company's management and Board of Directors are responsible for 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 and Shareholder's Information, but does not include the Consolidated financial statements, Standalone financial statements and our 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. 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 Companies Act, 2013 ("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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated financial statements, the respective management and the Boards of Directors of the companies included in the Group its associates and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group, its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associates and its jointly controlled entities has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group its associates and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial statements, which have been audited by other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled Other Matters in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(i) The accompanying Consolidated Financial Statements include the Group's proportionate share in jointly controlled net assets of ₹120.75 Crores in respect of 2 Unincorporated Jointly Controlled Entities not operated by the Group, which is based on unaudited statements which have been certified by the management and relied upon by us.

(ii) The accompanying Consolidated Financial Statements include audited Financial Statements of 156 subsidiaries which reflect total assets of ₹1,10,803.79 Crores as at 31st March, 2023 and total revenues of ₹69,255.02 Crores and total profit after tax of ₹505.46 Crores, total comprehensive income of ₹1934.96 Crores and net cash inflows of ₹563.46 Crores for the year then ended, which 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 is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

(iii) The accompanying Consolidated Financial Statements include the Group's share of Net Profit after tax of ₹296.66 Crores for the year ended 31st March, 2023, in respect of 17 jointly controlled entities and 7 associates, which 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 associates and jointly controlled entities is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

(iv) The accompanying Consolidated Financial Statements include Financial Statements of 22 subsidiaries which reflect total assets of ₹25.70 Crores as at 31st March, 2023 and total revenues of ₹3.60 Crores and total Profit after tax of ₹4.84 Crores, total comprehensive loss of ₹0.53 Crores and net cash outflows of ₹0.31 Crores for the year then ended whose financial statements are unaudited and 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 is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

(v) Some of the subsidiaries and jointly controlled entities are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and 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 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 and audited by us.

(vi) The accompanying Consolidated Financial Statements include the Group's share of Net Loss after tax of ₹82.13 Crores for the year ended 31st March, 2023, in respect of 5 Jointly Controlled Entities and 7 Associates, whose financial statements are unaudited and 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 associates and jointly controlled entities is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

(vii) Attention is drawn to the fact that some of the subsidiary companies, associates companies and jointly controlled entities are incurring continuous losses and have a negative net current assets position. However, the financial statements of such subsidiaries, associates and jointly controlled entities have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries.

(viii) The Auditor of one of the subsidiaries, namely Mumbai International Airport Limited, have also inserted an Emphasis of Matter paragraph in their Audit Report stating that there is an ongoing litigation/arbitration proceeding in respect of Monthly Annual Fee ('MAF'), which could have a material impact on the financial statement, if the potential exposure were to materialize.

(ix) One of the jointly controlled entity of the Group is subject to reporting pursuant to requirements of Section 143(5) of the Act, wherein the auditors of such associate company have submitted no adverse remarks on the separate financial statements to the Comptroller and Auditor-General of India.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters including our reliance on the work done and the reports of the other auditors and the Financial Statements and other financial information certified by the Management.

Report on Other Legal and Regulator 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 on 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;

c. 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;

d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company;

f. On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2023 taken on record by the Board of Directors of the Parent Company and the reports of the other statutory auditors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

g. The qualification relating to the other matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;

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 the auditors' reports of the Parent Company and auditor's report on separate financial statement of its subsidiaries, associates and jointly controlled

entities. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those entities.

i. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

A. the Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 47(a), 47(d) and 49 to the Consolidated financial statements;

B. the Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education Protection Fund by the Parent Company, subsidiaries, associates and jointly controlled entities companies incorporated in India.

D. (i) The respective Managements of the Parent, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their knowledge and belief, other than as disclosed in the note 59 to the financial statements, 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 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") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective Managements of the Parent, its subsidiaries, its associates and jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries that, to the best of their knowledge and belief, other than as disclosed in the note 59 to the financial statements, no funds 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") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of such subsidiaries, associates and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.

E. The final dividend proposed in the preceding year, declared and paid by the Parent during the year is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

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, 2023 has been paid / provided by the Parent Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 of the Act. The Ministry of corporate affairs has not prescribed other details under Section 197 (16) 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: 23183083BGVARL4976

Place: Ahmedabad
Date: 4 May 2023

Annexure – A to the Independent Auditor's Report

RE: Adani Enterprises Limited

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

1. Summary of comments and observations given by us and respective auditors in the Companies (Auditors Report) Order of the respective companies is given hereunder

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which isqualified or adverse
1	Adani Enterprises Limited	L51100GJ1993PLC019067	Holding company	3(iii)(e), 3(xiii)
2	Mundra Solar PV Limited	U74999GJ2015PLC083378	Subsidiary	3(ix)(d), 3(xvii)
3	Rajasthan Collieries Limited	U10100RJ2012PLC038382		
4	AMG Media Networks Limited	U32304GJ2022PLC131425		
5	Adani Digital Labs Private Limited	U74999GJ2021PTC125765		
6	CG Natural Resources Private Limited	U14296GJ2019PTC110460		
7	Gare Palma II Collieries Private Limited	U14294GJ2019PTC110716		
8	Jhar Mineral Resources Private Limited	U14100GJ2010PTC062625		
9	Kurmitar Iron Ore Mining Private Limited	U14290GJ2019PTC110399		
10	Mahanadi Mines & Minerals Private Limited	U14290GJ2021PTC122837		
11	MH Natural Resources Private Limited	U14296GJ2019PTC109304		
12	MP Natural Resources Private Limited	U10300GJ2011PTC068074		
13	Mundra Aluminium Limited	U13203GJ2021PLC128064		
14	Mundra Windtech Limited	U40106GJ2021PLC123109		
15	Sompuri Infrastructures Private Limited	U74999GJ2022PTC132245		
16	Stratatech Mineral Resources Private Limited	U14290GJ2019PTC110138		
17	Mundra Solar Limited	U40101GJ2015PLC083552		
18	Talabira (Odisha) Mining Private Limited	U14200GJ2016PTC086246		
19	NDTV Networks Limited	U74140DL2010PLC203965	Subsidiary	3(xvii)
20	Adani Data Networks Limited	U64200GJ2021PLC128168		
21	Adani Infrastructure Private Limited	U74140GJ2015PTC084995		
22	Adani Health Ventures Limited	U85110GJ2022PLC132024		
23	Adani Metro Transport Limited	U45309GJ2019PLC110345		
24	Mundra Synenergy Limited	U40106GJ2014PLC078744		
25	Adani Welspun Exploration Limited	U40100GJ2005PLC046554		
26	Agneya Systems Limited	U75302GJ2020PLC112804		
27	Ahmedabad International Airport Limited	U63030GJ2019PLC110076		
28	AP Mineral Resources Private Limited	U14299GJ2019PTC109993		
29	April Moon Retail Private Limited	U52100MH2021PTC357996		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which isqualified or adverse
30	Bailadila Iron Ore Mining Private Limited	U14290GJ2018PTC104273		
31	Bengal Tech Park Limited	U72900GJ2022PLC130626		
32	Budaun Hardoi Road Private Limited	U45209GJ2021PTC128267		
33	Gidhmuri Paturia Collieries Private Limited	U14290GJ2019PTC107371		
34	Guwahati International Airport Limited	U63030GJ2019PLC110032		
35	GVK Airport Developers Limited	U62200TG2005PLC046510		
36	GVK Airport Holdings Limited	U62200TG2005PLC046505		
37	Hardoi Unnao Road Private Limited	U45202GJ2021PTC128309		
38	Jaipur International Airport Limited	U63033GJ2019PLC110077		
39	Jhar Mining Infra Private Limited	U10102GJ2014PTC115650		
40	Kutch Copper Limited	U14100GJ2021PLC121525		
41	Lucknow International Airport Limited	U63030GJ2019PLC109814		
42	Mangaluru International Airport Limited	U63030GJ2019PLC110062		
43	Mumbai Travel Retail Private Limited	U52520MH2021PTC356777		
44	Mundra Petrochem Limited	U23209GJ2021PLC122112		
45	Natural Growers Private Limited	U74999MH2008PTC185990		
46	Parsa Kente Collieries Limited	U10200RJ2007PLC025173		
47	PLR Systems Private Limited	U74999GJ2013PTC123466		
48	Raigarh Natural Resources Limited	U14292GJ2022PLC135012		
49	RRPR Holding Private Limited	U65993DL2005PTC139803		
50	Sabarmati Infrastructure Services Limited	U63030GJ2020PLC112573		
51	Sompuri Natural Resources Private Limited	U14290GJ2022PTC131778		
52	Surguja Power Private Limited	U10100GJ2012PTC068748		
53	TRV (Kerala) International Airport Limited	U74999KL2019SGC058822		
54	Unnao Prayagraj Road Private Limited	U45309GJ2021PTC128282		
55	Vizag Tech Park Limited	U72900GJ2021PLC121673		
56	Adani Power Resources Limited	U40100GJ2013PLC077749	Associate	3(xvii)
57	DC Development Hyderabad Private Limited	U74999GJ2020PTC113691	Jointly Controlled Entities	3(xvii)
58	Golden Valley Agrotech Private Limited	U23200GJ2010PTC060954		
59	AWN Agro Private Limited	U15143GJ2011PTC064651		
60	KTV Edible Oils Private Limited	U15142TN2020PTC134011		
61	AWL Edible Oils and Foods Private Limited	U74999MH2018PTC311941		
62	DC Development Noida Limited	U74999GJ2020PTC113692		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which isqualified or adverse
63	Bilaspur Pathrapali Road Private Limited	U45500GJ2018PTC101970	Subsidiary	3(ix)(d)
64	Mundra Solar Techonology Limited	U74120GJ2015PTC082522		
65	Adani Airport Holdings Limited	U62100GJ2019PLC109395		
66	Adani New Industries Limited	U74999GJ2021PLC128328		
67	Adani Defence Systems and Technologies Limited	U74900GJ2015PLC082700	Subsidiary	3(iii)(e), 3(xvii)
68	Ordefence Systems Limited	U74999GJ2015PLC083877		
69	Adani Road Transport Limited	U74993GJ2018PLC101340	Subsidiary	3(iii)(e)
70	Mumbai Airport Lounge Services Private Limited	U55101MH2013PTC249068	Jointly Controlled Entities	3(vii)(a)
71	Navi Mumbai International Airport Private Limited	U45200MH2007PTC169174	Subsidiary	3(xiii), 3(xvii)
72	PLR Systems (India) Limited	U29309GJ2021PLC125033	Subsidiary	3(xvii), 3(iii)(f)
73	Mumbai International Airport Limited	U45200MH2006PLC160164	Subsidiary	3(i)(b)
74	Adani Wilmar Limited	L15146GJ1999PLC035320	Jointly Controlled Entities	3(iii)(e)
75	Vishakha Polyfab Private Limited	U17110GJ1993PTC020968	Jointly Controlled Entities	3(iii)(b), 3(iii)(c)
76	Vishvapradhan Commercial Private Limited	U51900HR2008PTC057018	Subsidiary	3(iii)(c), 3(xvii)
77	Alpha Design Technologies Private Limited	U74140KA2003PTC032191	Subsidiary	3(iii)(f), 3(xvii), 3(xiii), 3(xi)(c), 3(iii)(c), 3(iii)(b), 3(ii)(b)

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	Holding company/ subsidiary/ associate/ jointly controlled entity
1	Armada Defence Systems Limited	Subsidiary
2	General Aeronautics Private Limited	Associate
3	Sibia Analytics and Consulting Services Private Limited	Subsidiary
4	Unyde Systems Private Limited	Associate
5	Cleartrip Private Limited	Associate
6	Vishakha Pipes and Moulding Private Limited	Associate
7	Vishakha Industries Private Limited	Associate
8	Comprotech Engineers Private Limited	Associate
9	Quintillion Business Media Limited	Associate
10	GSPC LNG Limited	Associate

Annexure – B to the Independent Auditor's Report

RE: Adani Enterprises Limited

(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 31st March, 2023 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 Responsibilities 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 116 subsidiaries 15 Jointly Controlled entities and 6 associates is based on the corresponding reports of the auditors of such subsidiaries,

associates and jointly controlled entities, which are companies incorporated in India.

2. We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 5 subsidiaries and 8 associates incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.

3. We further draw attention to Note 47(d) of the accompanied Consolidated Financial Statements, where in case of one subsidiary, certain 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 31st March, 2023, 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: 23183083BGVARL4976

Place: Ahmedabad
Date: 4 May 2023

Consolidated Balance Sheet

as at 31st March, 2023

(₹ in Crores)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
I Non-Current Assets			
(a) Property, Plant & Equipment	3	34,987.92	19,599.14
(b) Right-of-Use Assets	3	14,802.00	1,175.63
(c) Capital Work-In-Progress	4	17,698.96	19,564.17
(d) Investment Properties	5	68.31	46.55
(e) Goodwill	3	887.16	300.92
(f) Other Intangible Assets	3	6,135.74	9,000.53
(g) Intangible Assets under Development	4	6,326.25	3,980.25
(h) Investments accounted using Equity Method	6 (a)	5,974.78	4,228.97
(i) Financial Assets			
(i) Investments	6 (b)	170.39	0.22
(ii) Loans	7	4,577.03	6,236.53
(iii) Other Financial Assets	8	5,690.56	2,972.79
(j) Deferred Tax Assets (net)	9	209.34	173.83
(k) Income Tax Assets (net)		634.99	357.69
(l) Other Non-Current Assets	10	6,202.66	3,177.58
		1,04,366.09	**70,814.80**
II Current Assets			
(a) Inventories	11	6,918.05	6,788.28
(b) Financial Assets			
(i) Investments	12	165.00	63.02
(ii) Trade Receivables	13	12,552.88	13,712.19
(iii) Cash & Cash Equivalents	14	1,882.33	912.23
(iv) Bank Balances other than (iii) above	15	3,491.36	3,003.63
(v) Loans	16	4,522.63	1,452.84
(vi) Other Financial Assets	17	2,485.83	1,751.39
(c) Other Current Assets	18	5,003.65	3,261.81
		37,021.73	**30,945.39**
III Non-Current Assets Classified as held for Sale	39	100.00	-
Total Assets		**1,41,487.82**	**1,01,760.19**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	114.00	109.98
(b) Instruments entirely Equity in nature	20	-	640.00
(c) Other Equity	21	32,937.01	21,506.53
Equity attributable to owners of the Company		**33,051.01**	**22,256.51**
Non Controlling Interests		4,839.04	4,671.86
Total Equity		**37,890.05**	**26,928.37**
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	32,590.03	20,803.43
(ii) Lease Liabilities	23	13,584.55	516.62
(iii) Other Financial Liabilities	24	4,476.00	3,386.15
(b) Provisions	25	401.49	278.97
(c) Deferred Tax Liabilities (net)	9	2,979.91	2,606.27
(d) Other Non-Current Liabilities	26	4,762.74	3,390.60
		58,794.72	**30,982.04**
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	5,729.59	20,220.34
(ii) Lease Liabilities	28	1,296.29	63.64
(iii) Trade Payables	29		
- Total outstanding dues of micro and small enterprises		141.26	130.95
- Total outstanding dues of creditors other than micro and small enterprises		28,405.59	17,516.87
(iv) Other Financial Liabilities	30	5,570.89	3,276.09
(b) Other Current Liabilities	31	3,436.92	2,378.50
(c) Provisions	32	121.02	95.73
(d) Current Tax Liabilities (net)		101.49	167.66
		44,803.05	**43,849.78**
Total Liabilities		**1,03,597.77**	**74,831.82**
Total Equity and Liabilities		**1,41,487.82**	**1,01,760.19**

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 : 4th May, 2023

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 : 4th May, 2023

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income			
Revenue from Operations	33	1,36,977.76	69,420.18
Other Income	34	1,197.36	1,012.51
Total Income		**1,38,175.12**	**70,432.69**
Expenses			
Cost of Materials Consumed	35	4,052.14	2,502.72
Purchases of Stock-in-Trade		99,187.75	55,148.60
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		(327.16)	(3,933.82)
Employee Benefits Expense	36	1,877.33	1,180.56
Finance Costs	37	3,969.98	2,525.88
Depreciation and Amortisation Expense	3 & 5	2,436.14	1,247.78
Operating and Other Expenses	38	23,359.72	10,808.92
Total Expenses		**1,34,555.90**	**69,480.64**
Profit before exceptional items and tax		**3,619.22**	**952.05**
Add / (Less) : Exceptional items (Net)	39	(369.32)	-
Profit before tax		**3,249.90**	**952.05**
Tax Expense	9		
Current Tax		769.81	391.41
Deferred Tax (including MAT)		271.15	85.27
Total Tax Expense		**1,040.96**	**476.68**
Profit for the year before Share of Profit / (Loss) from Jointly Controlled Entities & Associates		**2,208.94**	**475.37**
Add : Share of Profit / (Loss) from Jointly Controlled Entities & Associates		212.66	312.33
Profit for the year		**2,421.60**	**787.70**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurement of defined benefit plans		(3.49)	(1.82)
(ii) Income tax relating to the above item		0.92	0.63
Total		**(2.57)**	**(1.19)**
Items that will be reclassified to Profit and Loss			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		1,401.25	446.76
(ii) Gain / (Loss) on hedging instruments		(40.13)	-
(iii) Income tax relating to the above item		10.10	-
Total		**1,371.22**	**446.76**
Other Comprehensive Income / (Loss) (Net of Tax)		**1,368.65**	**445.57**
Total Comprehensive Income for the Year		**3,790.25**	**1,233.27**
Net Profit / (Loss) attributable to :			
Owners of the Company		2,472.94	776.56
Non Controlling Interests		(51.34)	11.14
		2,421.60	**787.70**
Other Comprehensive Income / (Loss) attributable to :			
Owners of the Company		1,380.15	444.33
Non Controlling Interests		(11.50)	1.24
		1,368.65	**445.57**
Total Comprehensive Income / (Loss) attributable to :			
Owners of the Company		3,853.09	1,220.89
Non Controlling Interests		(62.84)	12.38
		3,790.25	**1,233.27**
Earnings per Equity Share of ₹1/- each - Basic & Diluted	**52**	21.78	7.06

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 : 4th May, 2023

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 : 4th May, 2023

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Crores)
Balance as at 1st April, 2021	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2022	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	4,01,91,038	4.02
Balance as at 31st March, 2023	**1,14,00,01,121**	**114.00**

B. Instruments entirely Equity in nature

Particulars	(₹ in Crores)
Unsecured Perpetual Securities	
Balance as at 1st April, 2021	-
Issued during the year	640.00
Balance as at 31st March, 2022	**640.00**
Issued during the year	11.56
Repaid during the year	(651.56)
Balance as at 31st March, 2023	**-**

C. Other Equity

(₹ in Crores)

Particulars	Attributable to the Owners of the Company									Non Controlling Interests	Total
	Reserves and Surplus					Equity component of Financial Instruments	Other Comprehensive Income		Total Other Equity attributable to owners of the Company		
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve		Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at 1st April, 2021	**470.19**	**982.64**	**12,679.07**	**35.52**	**38.91**	**-**	**-**	**2,842.26**	**17,048.59**	**1,751.44**	**18,800.03**
Profit for the year	-	-	776.56	-	-	-	-	-	776.56	11.14	787.70
Other Comprehensive Income / (Loss) for the year	-	-	(2.43)	-	-	-	-	446.76	444.33	1.24	445.57
Total Comprehensive Income for the year	**-**	**-**	**774.13**	**-**	**-**	**-**	**-**	**446.76**	**1,220.89**	**12.38**	**1,233.27**
- Transfer to General Reserve	25.00	-	(25.00)	-	-	-	-	-	-	-	-
- Dividend on Equity Shares	-	-	(109.98)	-	-	-	-	-	(109.98)	-	(109.98)
- Adjustment on account of Public Issue by Jointly Controlled Entity	(4.77)	1,535.21	(83.70)	-	(2.35)	-	-	-	1,444.39	-	1,444.39
- Addition during the year	-	-	-	-	-	1,177.12	-	-	1,177.12	-	1,177.12
- Distribution to holders of Unsecured Perpetual Securities	-	-	(12.07)	-	-	-	-	-	(12.07)	-	(12.07)
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	128.01	128.01
- On account of Acquisition of Subsidiary	-	-	-	737.59	-	-	-	-	737.59	2,780.03	3,517.62
Balance as at 31st March, 2022	**490.42**	**2,517.85**	**13,222.45**	**773.11**	**36.56**	**1,177.12**	**-**	**3,289.02**	**21,506.53**	**4,671.86**	**26,178.39**

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

C. Other Equity (Continued.)

(₹ in Crores)

Particulars	Attributable to the Owners of the Company									Non Controlling Interests	Total
	Reserves and Surplus					Equity component of Financial Instruments	Other Comprehensive Income		Total Other Equity attributable to owners of the Company		
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve		Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at 1st April, 2022	**490.42**	**2,517.85**	**13,222.45**	**773.11**	**36.56**	**1,177.12**	**-**	**3,289.02**	**21,506.53**	**4,671.86**	**26,178.39**
Profit for the year	-	-	2,472.94	-	-	-	-	-	2,472.94	(51.34)	2,421.60
Other Comprehensive Income / (Loss) for the year	-	-	8.93	-	-	-	(30.03)	1,401.25	1,380.15	(11.50)	1,368.65
Total Comprehensive Income for the year	**-**	**-**	**2,481.87**	**-**	**-**	**-**	**(30.03)**	**1,401.25**	**3,853.09**	**(62.84)**	**3,790.25**
- Dividend on Equity Shares	-	-	(114.00)	-	-	-	-	-	(114.00)	-	(114.00)
- Shares issued during the year	-	7,695.98	-	-	-	-	-	-	7,695.98	-	7,695.98
- Distribution to holders of Unsecured Perpetual Securities	-	-	(4.59)	-	-	-	-	-	(4.59)	-	(4.59)
- On account of Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	216.16	216.16
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	13.86	13.86
Balance as at 31st March, 2023	**490.42**	**10,213.83**	**15,585.73**	**773.11**	**36.56**	**1,177.12**	**(30.03)**	**4,690.27**	**32,937.01**	**4,839.04**	**37,776.05**

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 : 4th May, 2023

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 : 4th May, 2023

Consolidated Statement of Cash Flow

for the year ended 31st March, 2023

(₹ in Crores)

	Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit Before Tax		**3,249.90**	**952.05**
	Adjustments for:			
	Depreciation and Amortisation		2436.14	1247.78
	Exceptional items		297.65	-
	Dividend Income from Investments		(0.07)	(0.06)
	(Profit) / Loss from Limited Liability Partnerships Firm (net)		0.15	(0.17)
	Net Gain on Sale of Current / Non Current Investments		(10.59)	(1.91)
	Government Incentives		(27.26)	(34.13)
	(Profit) / Loss on Sale of Property, Plant & Equipment (net)		(1.97)	(1.17)
	Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances		117.87	18.96
	Gain on loss of control of subsidiary		(4.35)	-
	Liabilities no longer required written back		(18.76)	(44.06)
	Finance Costs		3,969.98	2,525.88
	Interest Income		(838.18)	(769.69)
	Unrealised Exchange Rate Difference (net) and other adjustments		20.53	228.64
	Operating Profit before Working Capital Changes		**9,191.04**	**4,122.12**
	Adjustments for :			
	(Increase) / Decrease in Trade Receivables & Other Financial Assets		(2064.48)	(2938.68)
	(Increase) / Decrease in Inventories		(129.77)	(5023.79)
	(Increase) / Decrease in Other Current & Non-Current Assets		(3,256.54)	(2565.39)
	Increase / (Decrease) in Other Current & Non-Current Liabilities		1989.74	808.05
	Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions		12,806.44	7,187.64
	Cash Generated from Operations		**18,536.43**	**1,589.95**
	Direct Taxes Paid (net)		(909.97)	(204.67)
	Net Cash generated from / (used in) Operating Activities	**(A)**	**17,626.46**	**1,385.28**
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)		(14,724.72)	(11,647.48)
	Investment in Jointly Controlled Entities & Associates (including Share Application Money)		(1,371.52)	(363.25)
	Proceeds from Sale / Disposal of Property, Plant & Equipment		69.92	1.87
	Payment for non current investment		(168.58)	-

Consolidated Statement of Cash Flow

for the year ended 31st March, 2023

(₹ in Crores)

Particulars			For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Acquisition of Subsidiary		(913.69)	(1,484.26)
	Non Current Loans given		(235.49)	(4,981.46)
	Non Current Loans received back		2,902.84	1,943.94
	Current Loans (given) / received back (net)		(3,069.79)	(39.74)
	Withdrawal / (Investments) in Other Bank Deposits (net)		106.35	(1795.42)
	Sale / (Purchase) of Current Investments (net)		(91.39)	(31.60)
	Withdrawal / (Investments) in Limited Liability Partnerships (net)		(0.15)	0.17
	Dividend from Investments		0.07	0.06
	Interest Received		608.34	820.97
	Proceeds from loss of control of subsidiary		27.72	88.82
	Net Cash generated from / (used in) Investing Activities	**(B)**	**(16,860.09)**	**(17,487.38)**
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from issuance of Share Capital at Premium		7,700.00	-
	Proceeds from Non Current Borrowings		30,338.54	12,867.52
	Repayment of Non Current Borrowings		(19,265.81)	(269.92)
	Proceeds / (Repayment) from Current Borrowings (net)		(15,136.84)	5,496.09
	Proceeds / (Repayment) from Unsecured Perpetual Securities (net)		(640.00)	510.00
	Transaction with Non Controlling Interests		13.86	128.00
	Distribution to holders of unsecured perpetual securities		(4.59)	(12.07)
	Finance Costs paid		(3,342.45)	(2,600.87)
	Payment of Lease Liabilities		(746.23)	(107.35)
	Dividend paid		(114.00)	(109.98)
	Net Cash generated from / (used in) Financing Activities	**(C)**	**(1,197.52)**	**(15,901.42)**
D.	OTHERS			
	Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve		1,401.25	446.76
	Net Cash Flow from Others	**(D)**	**1,401.25**	**446.76**
	Net Increase in Cash and Cash Equivalents (A+B+C+D)		**970.10**	**246.08**
	Cash and Cash Equivalents at the beginning of the year		912.23	666.15
	Cash and Cash Equivalents at the end of the year		**1,882.33**	**912.23**
	Cash on hand		2.44	1.61
	Balances with Scheduled Banks			
	- On Current Accounts		1,586.00	796.39
	- In EEFC accounts		18.41	14.33
	- On Fixed Deposit Accounts - (original maturity less than three months)		275.48	99.90
	Cash and Cash Equivalents at the end of the year		**1,882.33**	**912.23**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2023

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 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 31st March, 2023 (₹ in Crores)

Particulars	Opening Balance	Cash Flow Changes	Accruals / Other Adjustments	Closing Balance
Non Current Borrowing (including Current Maturity)	21,654.51	11,072.73	1,350.53	34,077.77
Current Borrowing	19,369.26	(15,136.84)	9.43	4,241.85
Unsecured Perpetual Securities	640.00	(640.00)	-	-
Lease Liabilities	580.26	(746.23)	15,046.81	14,880.84
Government Grant	2,986.73	-	361.25	3,347.98
Interest accrued but not due	251.53	(3,342.45)	4,176.35	1,085.43
Total	**45,482.29**	**(8,792.79)**	**20,944.37**	**57,633.87**

For the year ended 31st March, 2022 (₹ in Crores)

Particulars	Opening Balance	Cash Flow Changes	Accruals / Other Adjustments	Closing Balance
Non Current Borrowing (including Current Maturity)	10,281.41	12,597.60	(1,224.50)	21,654.51
Current Borrowing	5,770.01	5,496.09	8,103.16	19,369.26
Unsecured Perpetual Securities	-	510.00	130.00	640.00
Lease Liabilities	175.64	(107.35)	511.97	580.26
Government Grant	292.69	-	2,694.04	2,986.73
Interest accrued but not due	293.63	(2,600.87)	2,558.77	251.53
Total	**16,813.38**	**15,895.47**	**12,773.44**	**45,482.29**

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 : 4th May, 2023

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 : 4th May, 2023

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

1 Corporate Information

Adani Enterprises Limited ('the Company', 'AEL') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. AEL along with its subsidiaries, associates and jointly controlled entities ("the Group") is a global integrated infrastructure player with businesses spanning across integrated resource management, mining services and commercial mining, new energy ecosystem, data center, airports, roads, copper, digital, food FMCG and others.

2 Significant 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 and presented 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

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) 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 is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:-

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of 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
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to 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 all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

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 and expenses. Intercompany transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly 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 31st March, 2023 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global DMCC	U.A.E.	Subsidiary	100% by AGFZE	100% by AGFZE
4	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
5	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
6	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL	95% by AGPTE, 5 % by AGL
7	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
8	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
9	PT Energy Resources (PTER)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
10	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
11	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
12	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
13	PT Hasta Mundra	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
14	PT Lamindo Inter Multikon	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
15	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
16	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
17	Natural Growers Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
18	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
19	Jhar Mineral Resources Pvt Ltd (Formerly known as Chendipada Collieries Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
20	Adani Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
21	Surguja Power Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
22	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
23	Talabira (Odisha) Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
24	Gare Pelma III Collieries Ltd	India	Subsidiary	100% by AEL	100% by AEL
25	Bailadila Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
26	Gidhmuri Paturia Collieries Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
27	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
28	Mahaguj Power LLP *	India	Subsidiary	99.9% by AEL 0.1% by AIPL	99.9% by AEL 0.1% by AIPL
29	Mundra Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
30	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
31	Adani Shipping (India) Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
32	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
33	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
34	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
35	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
36	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
37	Adani Bunkering Pvt Ltd	India	Subsidiary	100% by AGPTE	100% by AGPTE
38	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AMPTY 10% by AEL	90% by AMPTY 10% by AEL
39	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
40	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
41	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
42	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
43	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
44	Galilee Biodiversity Company Pty Ltd	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
45	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
46	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
47	Adani Renewable Asset Pty Ltd (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
48	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
49	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
50	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAPL
51	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
52	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
53	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH
54	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
55	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHT	100% by QRHT
56	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	100% by ARRT	100% by ARRT
57	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
58	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
59	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL	100% by WRHPTYL
60	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT	100% by WRHT
61	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
62	Adani Green Technology Ltd (AGTL)	India	Subsidiary	51% by ATCML	51% by ATCML
63	Adani Tradex LLP (ATX LLP)*	India	Subsidiary	99.60% by AEL 0.40% by AIPL	99.60% by AEL 0.40% by AIPL
64	Adani Tradecom Ltd (ATCML) (Formerly known as Adani Tradecom LLP)	India	Subsidiary	99.86% by AEL 0.14% by AIPL	99.86% by AEL 0.14% by AIPL
65	Adani Tradewing LLP (ATWG LLP)*	India	Subsidiary	99.98% by AEL 0.02% by AIPL	99.98% by AEL 0.02% by AIPL
66	Adani Commodities LLP (ACOM LLP) (AIPL holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0% by ATCML	100% by AEL 0% by AIPL
67	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
68	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	100% by AGTL	100% by AGTL
69	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
70	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
71	Adani Aerospace and Defence Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
72	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	91% by ADSTL
73	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	India	Subsidiary	50% by ADSTL	100% by ADSTL
74	Adani Road Transport Ltd (ARTL)	India	Subsidiary	100% by AEL	100% by AEL
75	Bilaspur Pathrapali Road Pvt Ltd	India	Subsidiary	0.01% by AEL 73.99% by ARTL	0.01% by AEL 73.99% by ARTL
76	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL
77	Prayagraj Water Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
78	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	India	Subsidiary	100% by AEL	100% by AEL
79	Adani Cementation Ltd	India	Subsidiary	100% by AEL	100% by AEL
80	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
81	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	100% by AEL	100% by AEL
82	Alpha Design Technologies Pvt Ltd (ADTPL) - Consolidated	India	Subsidiary	26% by ADSTL	26% by ADSTL
83	Mancherial Repallewada Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
84	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
85	Suryapet Khammam Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
86	NW Rail Operations Pte Ltd (NWRPTE)*	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
87	North West Rail Holdings Pty Ltd (NWRHPTY)*	Australia	Subsidiary	100% by NWRPTE	100% by NWRPTE
88	MH Natural Resources Pvt Ltd (Formerly known as Gare Pelma II Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
89	Adani Airport Holdings Ltd (AAHL)	India	Subsidiary	100% by AEL	100% by AEL
90	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 30th Sept, 2021
91	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
92	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023	100% by AEL
93	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023	100% by AEL
94	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 30th Sept, 2021
95	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 30th Sept, 2021
96	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023	100% by AEL
97	Stratatech Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
98	Adani Metro Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
99	Mundra Solar Energy Ltd	India	Subsidiary	74% by ATCML	74% by ATCML w.e.f 21st May, 2021
100	Kurmitar Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
101	CG Natural Resources Pvt Ltd (Formerly known as Adani Iron Ore Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
102	Adani Railways Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
103	Gare Palma II Collieries Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
104	Sabarmati Infrastructure Services Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
105	Vijaynagara Smart Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
106	Gomti Metropolis Solutions Ltd *	India	Subsidiary	100% by AAHL	100% by AAHL
107	Periyar Infrastructure Services Ltd *	India	Subsidiary	100% by AAHL	100% by AAHL
108	Brahmaputra Metropolis Solutions Ltd *	India	Subsidiary	100% by AAHL	100% by AAHL
109	Agneya Systems Ltd (ASL)	India	Subsidiary	100% by ADSTL	100% by ADSTL
110	Carroballista Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
111	Rajputana Smart Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
112	MP Natural Resources Pvt Ltd (Formerly known as Adani Chendipada Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
113	Adani Global (Switzerland) LLC	Switzerland	Subsidiary	100% by AGPTE	100% by AGPTE
114	Nanasa Pidgaon Road Pvt Ltd	India	Subsidiary	0.03% by AEL 99.97% by ARTL	0.15% by AEL 99.85% by ARTL
115	Vijayawada Bypass Project Pvt Ltd	India	Subsidiary	73.99% by ARTL 0.01% by AEL	74% by AEL
116	AdaniConnex Pvt Ltd (ACX) (Formerly known as DC Development Chennai Pvt Ltd)	India	Jointly Controlled Entity	50% by AEL	50% by AEL w.e.f 14th May, 2021
117	DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 22nd Feb, 2022
118	DC Development Noida Ltd (Formerly known as DC Development Noida Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 22nd Nov, 2021
119	Noida Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 22nd Feb, 2022
120	Mumbai Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 4th Feb, 2022
121	Pune Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f 9th Feb, 2022
122	PLR Systems Pvt Ltd	India	Subsidiary	56% by OSL	56% by OSL
123	Azhiyur Vengalam Road Pvt Ltd	India	Subsidiary	99.99% by ARTL 0.01% by AEL	100% by AEL
124	Kutch Copper Ltd	India	Subsidiary	100% by AEL	100% by AEL
125	PRS Tolls Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
126	Kodad Khammam Road Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
127	Vizag Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL
128	Mundra Solar Technopark Pvt Ltd	India	Associate	4.8% by MSTL, 25.00% by MSPVL	0.40% by AGTL, 25.10% by MSL, 25.10% by MSPVL w.e.f 30th March, 2022
129	Jhar Mining Infra Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 31st March, 2022
130	Adani Wilmar Ltd (AWL)	India	Jointly Controlled Entity	43.97% by ACOM LLP	43.97% by ACOM LLP w.e.f 8th Feb, 2022
131	Vishakha Polyfab Pvt Ltd (VPPL)	India	Jointly Controlled Entity	50% by AWL	50% by AWL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
132	Adani Wilmar Pte Ltd (AWPTE)	Singapore	Jointly Controlled Entity	100% by AWL	100% by AWL w.e.f. 30th Jun, 2021
133	Leverian Holdings Pte Ltd (LHPL)	Singapore	Jointly Controlled Entity	100% by AWPTE	100% by AWPTE
134	Bangladesh Edible Oil Ltd (BEOL)	Bangladesh	Jointly Controlled Entity	100% LHPL	100% LHPL
135	Shun Shing Edible Oil Ltd	Bangladesh	Jointly Controlled Entity	100% BEOL	100% BEOL
136	KTV Health Foods Pvt Ltd (KTVHF)	India	Jointly Controlled Entity	50% by AWL	50% by AWL
137	KTV Edible Oils Private Limited	India	Jointly Controlled Entity	100% by KTVHF	100% by KTVHF
138	Golden Valley Agrotech Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
139	AWN Agro Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
140	AWL Edible Oils and Foods Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
141	GSPC LNG Ltd	India	Associate	5.46% by AEL	5.46% by AEL
142	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
143	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
144	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
145	Carmichael Rail Network Pty Ltd (CRNPL)	Australia	Jointly Controlled Entity	100% by CRNHPL	100% by CRNHPL
146	Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	100% by CRAHT	100% by CRAHT
147	Carmichael Rail Development Company Pty Ltd (Formerly known as Queensland RIPA Finance Pty Ltd)	Australia	Jointly Controlled Entity	90% by CRNPL 10% by AEL	90% by CRNPL 10% by AEL
148	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
149	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
150	Adani Solar USA Inc (ASUI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f 31st May, 2021
151	Adani Solar USA LLC (ASULLC)	USA	Subsidiary	100% by ASUI	100% by ASUI
152	Hartsel Solar LLC	USA	Subsidiary	100% by ASUI	100% by ASUI
153	Oakwood Construction Services Inc	USA	Subsidiary	100% by ASUI	100% by ASUI
154	Midlands Parent LLC (MPLLC)	USA	Subsidiary	100% by ASULLC	100% by ASULLC
155	Adani Road O&M Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL w.e.f 7th Apr, 2021
156	Badakumari Karki Road Pvt Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL w.e.f 12th Apr, 2021
157	Panagarh Palsit Road Pvt Ltd	India	Subsidiary	74 % by ARTL	74 % by ARTL w.e.f 13th Apr, 2021
158	Mundra Petrochem Ltd	India	Subsidiary	100% by APL w.e.f 1st Jun, 2022	100% by AEL w.e.f 19th Apr, 2021
159	Mahanadi Mines and Minerals Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 25th May, 2021
160	Mundra Windtech Ltd (MWL)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 7th Jun, 2021
161	Bhagalpur Waste Water Ltd	India	Subsidiary	74% by AEL	74% by AEL w.e.f 23rd Jul, 2021
162	Bowen Rail Operation Pte Ltd (BROPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f 14th Jul, 2021
163	Bowen Rail Company Pty Ltd	Australia	Subsidiary	100% by BROPL	100% by BROPL
164	Adani Petrochemicals Ltd (APL)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 30th Jul, 2021
165	PLR Systems (India) Ltd	India	Subsidiary	100% by OSL	100% by OSL w.e.f 21st Aug, 2021
166	Adani Digital Labs Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 22nd Sep, 2021
167	Mumbai Travel Retail Pvt Ltd	India	Subsidiary	74% by AAHL	74% by AAHL w.e.f 6th Oct, 2021
168	April Moon Retail Pvt Ltd	India	Subsidiary	74% by AAHL	74% by AAHL w.e.f 20th Oct, 2021
169	Astraeus Services IFSC Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL w.e.f 2nd Nov, 2021
170	Mundra Solar Technology Ltd	India	Subsidiary	100% by AIPL	100% by AIPL w.e.f 9th Nov, 2021
171	Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 22nd Dec, 2021

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
172	Adani Data Networks Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 22nd Dec, 2021
173	Budaun Hardoi Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 27th Dec, 2021
174	Unnao Prayagraj Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 28th Dec, 2021
175	Hardoi Unnao Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 30th Dec, 2021
176	Adani New Industries Ltd	India	Subsidiary	100% by MWL w.e.f 6th Jan, 2023	100% by AEL w.e.f 30th Dec, 2021
177	Bengal Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 31st March, 2022
178	Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Ltd)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 31st March, 2022
179	Adani Cement Industries Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 11th Jun, 2021
180	Maharashtra Border Check Post Network Ltd	India	Associate	49% by ARTL	49% by ARTL w.e.f 27th Jan, 2022
181	Seafront Segregated Portfolio	Cayman Islands	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f 29th Jun, 2021
182	Cleartrip Pvt Ltd	India	Associate	20% by AEL	20% by AEL w.e.f. 25th Jan,2022
183	Unyde Systems Pvt Ltd	India	Associate	11.34% by AEL	11.34% by AEL w.e.f. 09th Feb,2022
184	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
185	Adani Power Resources Ltd	India	Associate	49% by AEL	49% by AEL
186	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	India	Associate	50% by AAFL	50% by AAFL
187	GVK Airport Developers Ltd (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL w.e.f 13th Jul, 2021
188	GVK Airport Holdings Ltd (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
189	Bangalore Airport & Infrastructure Developers Ltd	India	Subsidiary	100% by GVKADL	100% by GVKADL
190	Mumbai International Airport Ltd (MIAL)	India	Subsidiary	23.5% by AAHL, 50.50% by GVKAHL	23.5% by AAHL, 50.50% by GVKAHL w.e.f 13th Jul, 2021
191	Mumbai Aviation Fuel Farm Facility Pvt Ltd	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL
192	Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
193	Navi Mumbai International Airport Pvt Ltd	India	Subsidiary	74% by MIAL	74% by MIAL
194	Alluvial Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL w.e.f. 13th Jun,2022	-
195	Adani Health Ventures Ltd	India	Subsidiary	100% by AEL w.e.f. 17th May,2022	-
196	Alluvial Heavy Minerals Ltd	India	Subsidiary	100% by AEL w.e.f. 13th April,2022	-
197	AMG Media Networks Ltd (AMNL)	India	Subsidiary	100% by AEL w.e.f. 26th April,2022	-
198	Indravati Projects Pvt Ltd	India	Subsidiary	75% by SNRPL w.e.f. 23rd May,2022	-
299	Kagal Satara Road Pvt Ltd	India	Subsidiary	100% by ARTL w.e.f. 20th April,2022	-
200	Kutch Fertilizers Ltd	India	Subsidiary	100% by AEL w.e.f. 10th May,2022	-
201	Niladri Minerals Private Ltd	India	Subsidiary	75% by SNRPL w.e.f. 23rd May,2022	-
202	Puri Natural Resources Ltd	India	Subsidiary	100% by AEL w.e.f. 27th April,2022	-
203	Sompuri Infrastructures Pvt Ltd	India	Subsidiary	75% by SNRPL w.e.f. 23rd May,2022	-
204	Sompuri Natural Resources Pvt Ltd (SNRPL)	India	Subsidiary	75% by AEL w.e.f. 9th May,2022	-
205	Adani Global Vietnam Company Ltd	Vietnam	Subsidiary	100% by AGPTE w.e.f. 5th July,2022	-
206	Hirakund Natural Resources Ltd	India	Subsidiary	100% by AEL w.e.f. 23rd Aug,2022	-

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2023	31st March 2022
207	Vindhya Mines And Minerals Ltd	India	Subsidiary	100% by AEL w.e.f. 23rd Aug,2022	-
208	Raigarh Natural Resources Ltd	India	Subsidiary	100% by AEL w.e.f. 26th Aug,2022	-
209	Adani Road STPL Ltd	India	Subsidiary	100% by ARTL w.e.f. 21st Sep,2022	-
210	Adani Road GRICL Ltd	India	Subsidiary	100% by ARTL w.e.f. 22nd Sep,2022	-
211	Mining Tech Consultancy Services Pvt Ltd	India	Subsidiary	100% by AEL w.e.f. 13th Jun,2022	-
212	Alluvial Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 7th Dec, 2022	-
213	Vishvapradhan Commercial Pvt Ltd	India	Subsidiary	100% by AMNL w.e.f 23rd Aug, 2022	-
214	Adani Disruptive Ventures Ltd	India	Subsidiary	100% by AEL w.e.f 4th Oct, 2022	-
215	RRPR Holding Private Ltd	India	Subsidiary	99.50% by VCPL w.e.f 28th Nov, 2022	-
216	General Aeronautics Pvt Ltd	India	Associate	32% by ADSTL w.e.f 10th Oct, 2022	-
21	Alwar Alluvial Resources Ltd	India	Subsidiary	100% by AEL w.e.f 3rd Oct, 2022	-
218	Sibia Analytics And Consulting Services Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 27th Dec, 2022	-
219	DC Development Noida Two Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 16th Dec, 2022	-
220	Support Properties Pvt Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 23rd Mar, 2023	-
221	Quintllion Business Media Ltd	India	Associate	49% by AMNL w.e.f 27th Mar, 2023	-
222	Armada Defence Systems Ltd	India	Subsidiary	56% by ASL w.e.f 20th Jan, 2023	-
223	Adani-LCC JV	India	Subsidiary	60% by AEL w.e.f 12th Dec, 2022	-
224	New Delhi Television Ltd - Consolidated	India	Subsidiary	64.71% by AMNL w.e.f 30th Dec, 2022	-

* Entities under process of striking off.

c) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS 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. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. 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 year, 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.

Significant estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets.

ii) Impairment of Non Financial Asset :

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary

increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) **Inventory Measurement:**

Measurement of bulk inventory lying at ports / yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Group performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) **Determination of lease term & discount rate :**

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) **Asset Retirement Obligation:**

The liability for asset retirement obligations are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

ix) **Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:**

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d) **Current & Non-Current Classification**

Any asset or liability is classified as current if it satisfies any of the following conditions :

i) The asset/liability is expected to be realised/settled in the Group's normal operating cycle;

ii) The asset is intended for sale or consumption;

iii) The asset/liability is held primarily for the purpose of trading;

iv) The asset/liability is expected to be realised/settled within twelve months after the reporting period;

v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi) In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets & liabilities are classified as non-current assets & liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

II Summary of Significant Accounting Policies

a) Foreign Currency Transactions and Translations

i) Functional and presentation currency

The 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 1st April, 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 assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria whichever earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution 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 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. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads. 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. 1st April, 2015.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under Capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Except incase of some overseas entities where schedule II is not applicable, useful life is considered based on management estimates or as per the prevailing laws in those countries.

Oil & Gas assets :

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the year of incurrence.

Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and Evaluation assets :

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;
- 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 Statement of Profit and Loss.

e) Investment Properties

i) Properties 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 fair value of investment properties is disclosed in the notes.

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 1st April, 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 having useful life of 20 years which are capitalised as intangible asset on the appointed date 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. 1st April, 2015.

ii) The intangible assets of the Group are assessed to be of finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract
Right to collect toll charges	20 years based on concession agreement
Airport operation rights	Over a period of operation agreement

iii) Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.

iv) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

i) At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Consolidated Profit or Loss.

iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.

v) Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

The Group's financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. These assets are measured subsequently at amortised cost.

The Group's financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, Interest accrued, deposit from customers, contract liabilities, trade and other payables.

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial Recognition

All financial assets, except trade receivables, are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition.

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. 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 profit or loss. This category generally applies to trade and other receivables.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

2) At fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

3) At Fair Value through Profit & 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 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. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

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:

At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. 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 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 is recognised using the Balance Sheet approach. 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. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

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 assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset for each individual subsidiary in the Group.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognises tax credits as an asset, the said asset is created by way of tax credit to the consolidated statement of profit and loss. The Group reviews such tax credit asset at each reporting date to assess its recoverability.

m) Inventories

i) Inventories are valued at lower of cost or net realisable value.

ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material	: weighted Average Cost
Traded Goods	: weighted Average Cost
Stores and Spares	: weighted Average Cost

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.

n) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The Group recognises provision for asset retirement obligation in accordance with the mining services contract.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

o) Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

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 under Other Current Liabilities.

p) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

In case of forfeiture/lapse/surrender stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Share based payment reserve, is transferred within other equity.

iii) **Post Employment Benefits**

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to these funds. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments, changes in actuarial assumptions and the return on plan assets (excluding net interest) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iv) **Other Employee Benefits**

Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

v) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

q) **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

r) **Leases**

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred

and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

s) Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

t) Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to owners of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

u) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed Coal and Iron Ore which is not owned by the Group as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement , less the estimated costs of completion and estimated costs necessary to make the sale.

v) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

w) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 3 PROPERTY, PLANT & EQUIPMENT, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS

Year Ended 31st March 2022

(₹ in Crores)

Particulars	Property, Plant & Equipments														Right-Of-Use Assets					Total
	Land-Freehold	Building-Office	Building-Factory	Mine Dev-elopment	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Land	Building	Rail Infrast-ructure	Plant & Equipment	Vehicle	
Year Ended 31st March 2022																				
Gross Carrying Value																				
Opening Gross Carrying Value	531.43	860.73	283.68	-	76.38	3,820.88	88.43	98.73	66.06	66.65	62.04	6.27	973.79	13.36	454.88	168.42	-	-	0.11	7,571.84
Acquisitions through Business Combination	8.65	1,117.13	7,994.16	-	2,737.09	251.36	28.32	321.96	2.26	23.98	2.32	-	-	-	-	-	-	-	-	12,487.23
Addition during the year	15.30	48.40	676.50	-	544.99	1,239.63	28.49	20.44	44.88	45.49	23.94	344.82	-	-	335.87	374.75	-	-	-	3,743.50
Foreign Exchange Translation	7.18	2.44	2.98	-	-	78.87	0.43	-	0.37	0.44	0.18	-	89.84	0.73	4.27	0.37	-	-	-	188.10
Deductions / Adjustments during the year	-	-	34.54	-	-	2.45	12.30	9.65	5.55	3.39	3.68	-	5.37	0.15	45.06	13.60	-	-	-	135.74
Closing Gross Carrying Value	**562.56**	**2,028.70**	**8,922.78**	**-**	**3,358.46**	**5,388.29**	**133.37**	**431.48**	**108.02**	**133.17**	**84.80**	**351.09**	**1,058.26**	**13.94**	**749.96**	**529.94**	**-**	**-**	**0.11**	**23,854.93**
Accumulated Depreciation																				
Opening Accumulated Depreciation	-	193.60	23.45	-	2.30	1,131.89	54.59	39.71	43.82	45.09	28.65	3.66	233.07	5.64	81.09	37.70	-	-	0.10	1,924.36
Depreciation, Amortisation & Impairment during the year	-	104.04	338.73	-	163.26	404.82	24.34	70.16	17.49	24.41	18.48	0.90	33.15	0.92	23.35	20.82	-	-	0.01	1,244.88
Foreign Exchange Translation	-	1.51	0.19	-	-	7.09	0.24	-	0.34	0.24	0.15	-	8.26	0.30	-	0.36	-	-	-	18.69
Deductions / Adjustments during the year	-	-	15.16	-	-	3.93	11.82	6.53	5.28	3.09	2.91	-	-	-	45.26	13.79	-	-	-	107.77
Closing Accumulated Depreciation	**-**	**299.15**	**347.21**	**-**	**165.56**	**1,539.87**	**67.35**	**103.34**	**56.37**	**66.65**	**44.37**	**4.56**	**274.48**	**6.86**	**59.18**	**45.09**	**-**	**-**	**0.11**	**3,080.16**
Net Carrying Value	**562.56**	**1,729.55**	**8,575.57**	**-**	**3,192.90**	**3,848.42**	**66.02**	**328.14**	**51.65**	**66.52**	**40.43**	**346.53**	**783.78**	**7.08**	**690.78**	**484.85**	**-**	**-**	**-**	**20,774.77**

Year Ended 31st March 2023

(₹ in Crores)

Particulars	Property, Plant & Equipments													Right-Of-Use Assets						Total
	Land-Freehold	Building-Office	Building-Factory	Mine Dev-elopment	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Land	Building	Rail Infrast-ructure	Plant & Equipment	Vehicle	
Year Ended 31st March 2023																				
Gross Carrying Value																				
Opening Gross Carrying Value	562.56	2,028.70	8,922.78	-	3,358.46	5,388.29	133.37	431.48	108.02	133.17	84.80	351.09	1,058.26	13.94	749.96	529.94	-	-	0.11	23,854.93
Acquisitions through Business Combination (Refer note 45)	-	-	5.28	-	-	14.86	0.67	-	1.72	3.47	0.50	-	-	-	-	4.24	-	1.01	-	31.75
Addition during the year	140.22	1,914.76	1,038.82	9,007.52	589.25	4,951.32	31.38	13.81	82.22	114.42	68.16	-	0.28	-	1,343.08	134.66	12,711.84	-	-	32,141.74
Foreign Exchange Translation	(11.76)	(1.85)	11.57	-	-	(52.80)	0.49	-	0.46	0.48	0.41	-	89.13	0.53	(6.25)	0.13	-	-	-	30.54
Transferred to assets held for sale / disposal	-	-	-	-	-	1,185.56	-	-	-	-	-	-	-	-	-	-	-	-	-	1,185.56
Deductions / Adjustments during the year	-	1.16	19.14		18.20	24.32	18.20	9.71	9.95	38.72	6.85	-	-	-	46.83	177.43	-	-	0.11	370.62
Closing Gross Carrying Value	**691.02**	**3,940.45**	**9,959.31**	**9,007.52**	**3,929.51**	**9,091.79**	**147.71**	**435.58**	**182.47**	**212.82**	**147.02**	**351.09**	**1,147.67**	**14.47**	**2,039.96**	**491.54**	**12,711.84**	**1.01**	**-**	**54,502.77**
Accumulated Depreciation																				
Opening Accumulated Depreciation	-	299.15	347.21	-	165.56	1,539.87	67.35	103.34	56.37	66.65	44.37	4.56	274.48	6.86	59.18	45.09	-	-	0.11	3,080.15
Depreciation, Amortisation & Impairment during the year	-	150.93	499.09	94.07	247.54	699.15	22.44	90.53	27.16	45.37	13.45	13.66	45.04	1.10	157.08	40.66	169.57	0.22	-	2,317.06
Foreign Exchange Translation	-	(1.52)	0.60	0.10	-	(1.42)	0.37	-	0.44	0.45	0.31	-	23.55	0.26	(0.05)	(0.03)	0.17	-	-	23.23
Transferred to assets held for sale / disposal	-	-	-	-	-	544.14	-	-	-	-	-	-	-	-	-	-	-	-	-	544.14
Deductions / Adjustments during the year	-	1.15	18.88	-	18.20	22.77	18.05	9.69	9.32	30.47	5.28	-	-	-	24.61	4.93	-	-	0.11	163.46
Closing Accumulated Depreciation	**-**	**447.41**	**828.02**	**94.17**	**394.90**	**1,670.69**	**72.11**	**184.18**	**74.65**	**82.00**	**52.85**	**18.22**	**343.07**	**8.22**	**191.60**	**80.79**	**169.74**	**0.22**	**-**	**4,712.85**
Net Carrying Value	**691.02**	**3,493.04**	**9,131.29**	**8,913.35**	**3,534.61**	**7,421.10**	**75.60**	**251.40**	**107.82**	**130.82**	**94.17**	**332.87**	**804.60**	**6.25**	**1,848.36**	**410.75**	**12,542.10**	**0.79**	**-**	**49,789.92**

Notes :

a) Addition / Deduction from the Gross Block and Accumulated Depreciation of Property, Plant & Equipment includes transfer from / to other items of Property, Plant & Equipment and Investment Properties.

b) The Group has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.

c) During the year, the group has recognised the right-of-use assets of rail infrastructure assets for its mining project at Adani Mining Pty Ltd, Australia.

3. PROPERTY, PLANT & EQUIPMENT, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS

Year Ended 31st March 2022

(₹ In Crores)

PARTICULARS	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
Gross Carrying Value						
Opening Gross Carrying value	50.49	803.96	1,011.00	-	3,401.37	5,266.82
Acquisitions through Business Combination	9.96	-	-	3,121.65	253.37	3,384.98
Addition during the year	13.49	44.15	-	-	695.70	753.34
Foreign Exchange Translation	0.04	-	-	-	69.26	69.30
Deductions / Adjustments during the year	1.58	0.37	-	-	2.03	3.98
Closing Gross Carrying Value	**72.40**	**847.74**	**1,011.00**	**3,121.65**	**4,417.67**	**9,470.46**
Accumulated Depreciation						
Opening Accumulated Depreciation	33.22	145.28	-	-	81.56	260.06
Depreciation, Amortisation & Impairment during the year	12.36	29.20	17.73	52.03	100.12	211.44
Foreign Exchange Translation	0.03	-	-	-	-	0.03
Deductions / Adjustments during the year	1.58	0.02	-	-	-	1.60
Closing Accumulated Depreciation	**44.03**	**174.46**	**17.73**	**52.03**	**181.68**	**469.93**
Net Carrying Value	**28.37**	**673.28**	**993.27**	**3,069.62**	**4,235.99**	**9,000.53**

Year Ended 31st March 2023

(₹ In Crores)

PARTICULARS	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
Gross Carrying Value						
Opening Gross Carrying value	72.40	847.74	1,011.00	3,121.65	4,417.67	9,470.46
Acquisitions through Business Combination (Refer Note 45)	1.07	-	-	-	310.81	311.88
Addition during the year	34.53	8.95	-	-	79.67	123.15
Foreign Exchange Translation	0.07	-	-	-	(113.24)	(113.17)
Deductions / Adjustments during the year	8.23	-	-	-	2,888.81	2,897.04
Closing Gross Carrying Value	**99.84**	**856.69**	**1,011.00**	**3,121.65**	**1,806.10**	**6,895.28**
Accumulated Depreciation						
Opening Accumulated Depreciation	44.03	174.46	17.73	52.03	181.68	469.93
Depreciation, Amortisation & Impairment during the year	16.83	30.70	50.55	69.37	130.37	297.82
Foreign Exchange Translation	0.02	-	-	-	-	0.02
Deductions / Adjustments during the year	8.23	-	-	-	-	8.23
Closing Accumulated Depreciation	**52.65**	**205.16**	**68.28**	**121.40**	**312.05**	**759.54**
Net Carrying Value	**47.19**	**651.53**	**942.72**	**3,000.25**	**1,494.05**	**6,135.74**

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS (Contd.)

GOODWILL

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Carrying value at the beginning of the year	300.92	151.97
Add : Amount recognised through business combination (Refer note : 45)	586.24	148.95
Carrying value at the end of the year	**887.16**	**300.92**

d) Out of above assets, following assets were given on Operating Lease as on 31st March, 2023

(₹ in Crores)

Particulars	Gross Block As at 31st March, 2023	Accumulated Depreciation	Net Block As at 31st March, 2023	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	3.98	25.95	0.50
Plant & Machinery	6.21	1.62	4.59	0.43
Vehicles	17.42	7.48	9.94	1.99
Total	**60.11**	**13.08**	**47.03**	**2.92**
31st March, 2022	60.11	10.16	49.95	2.46

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
For a period not later than one year	3.38	10.10
For a period later than one year and not later than five years	4.44	4.16
For a period later than five years	32.93	19.73
	40.75	**33.99**

e) For security / mortgage, refer notes 22 and 27.

4 CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Work in Progress	16,444.25	19,211.22
Capital Inventories	1,254.71	352.95
	17,698.96	**19,564.17**

Capital Work in Progress includes :

a) Capital Work in Progress includes ₹3.54 Crores (31st March, 2022 : ₹0.85 Crores) which is in dispute and the matter is sub-judice.

b) The Group's share in Jointly controlled Assets is ₹120.71 Crores (31st March, 2022 : ₹120.68 Crores). Refer note 53 (a).

c) Capital Work-in-Progress (CWIP) Ageing Schedule:

4 CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

i. Balance as at 31st March, 2023

(₹ In Crores)

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	9,214.84	2,766.76	1,204.64	4,456.22	17,642.46
Projects temporarily suspended	2.53	4.68	17.75	31.54	56.50
Total	**9,217.37**	**2,771.44**	**1,222.39**	**4,487.76**	**17,698.96**

ii. Balance as at 31st March, 2022

(₹ In Crores)

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	7,574.81	2,418.23	1,821.38	7,700.14	19,514.56
Projects temporarily suspended	0.33	17.75	28.47	3.06	49.61
Total	**7,575.14**	**2,435.98**	**1,849.85**	**7,703.20**	**19,564.17**

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.

Bailadila Iron Ore project is temporarily suspended due to delay in getting certain regulatory approvals. The Group in coordination with mine owner are carrying on with other activities in relation to the project including submission of regular project updates and are in regular dialogues with the relevant authorities for resolution and getting necessary approvals for operation of the mine.

Surguja Power Plant project is temporarily suspended, The Group is of view that there could be new projects in future. The amount of additional cost to be incurred and the period of completion is not quantifiable as on date.

Mining projects at Jhigador and Khargaon coal mines are temporarily suspended. The Group has been following up with the Government of Chhattisgarh and Ministry of Coal (MOC), Government of India for grant of prospecting license cum mining lease without which it cannot proceed for the mining activities. Considering the delay in getting the said license, the group has submitted relinquishment letter to MOC and is awaiting response.

In view of the delayed execution of the projects, expenditure including borrowing cost incurred for these projects during the year has been charged to Statement of Profit and loss.

INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Intangible Assets under Development	6,326.25	3,980.25
	6,326.25	**3,980.25**

i. Balance as at 31st March, 2023

(₹ In Crores)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,348.21	3,840.93	42.75	94.36	6,326.25
Projects temporarily suspended	-	-	-	-	-
Total	**2,348.21**	**3,840.93**	**42.75**	**94.36**	**6,326.25**

4 CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

ii. Balance as at 31st March, 2022

(₹ In Crores)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,841.06	42.75	31.28	65.16	3,980.25
Projects temporarily suspended	-	-	-	-	-
Total	**3,841.06**	**42.75**	**31.28**	**65.16**	**3,980.25**

5 INVESTMENT PROPERTIES (Measured at cost)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Gross Carrying Amount		
Opening Gross Value	66.10	43.89
Transfer from / (to) Property, Plant and Equipment	22.74	20.62
Foreign Exchange Translation Differences	3.77	1.59
Balance as at the end of the year	**92.61**	**66.10**
Accumulated Depreciation		
Opening Accumulated Depreciation	19.55	12.49
Depreciation during the year	1.07	4.85
Transfer from / (to) Property, Plant and Equipment	2.23	1.62
Foreign Exchange Translation Differences	1.45	0.59
Balance as at the end of the year	**24.30**	**19.55**
Net Carrying Amount	**68.31**	**46.55**

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 ₹110 Crores (31st March, 2022 : ₹87.98 Crores).

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 ₹2.66 crores (31st March 2022 : ₹2.59 crores) and has incurred expense of ₹0.30 crores (31st March 2022 : ₹0.29 crores) towards municipal tax 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 Crores)

Particulars		As at 31st March, 2023	As at 31st March, 2022
I.	**Quoted Investment in Jointly Controlled Entities**		
	1) 57,14,74,430 (31st March, 2022 : 57,14,74,430) Equity Shares of ₹1 each of Adani Wilmar Ltd	3,802.73	3,557.20
II.	**Unquoted Investment in Jointly Controlled Entities**		
	1) 56,04,10,000 (31st March, 2022 : 28,36,10,000) Equity Shares of Adaniconnex Pvt. Ltd. ₹10/- each	681.44	337.51
	2) 1,000 (31st March, 2022 : 1,000) Equity Shares of $ 1 each of Adani Global Resources Pte Ltd	-	-
	3) 5,29,18,750 (31st March, 2022 : 5,29,18,750) Equity Shares of ₹10 each of Mumbai Aviation Fuel Farm Facility Pvt Ltd	91.56	82.89
	4) 88,97,980 (31st March, 2022 : 88,97,980) Equity Shares of ₹10 each of Mumbai Airport Lounge Services Pvt Ltd	53.16	18.26
	5) 2,50,00,001 (31st March, 2022 : 2,50,00,001) Equity Shares of $ 1 each of Adani Total LNG Singapore Pte Ltd	90.39	93.64
	6) 42,500 (31st March, 2022 : Nil) Equity Shares of ₹10 each of OnArt Quest Ltd	0.25	-
	7) 100 (31st March, 2022 : 100) Equity Shares of AUD $ 1 each Carmichael Rail Development Company Pty Ltd	-	-
III.	**Unquoted Investment in Debentures of Jointly Controlled Entities**		
	1) 1,06,312,500 (31st March, 2022 : Nil) 0% Compulsory Convertible Debentures of ₹100 each of Adaniconnex Pvt. Ltd.	1,063.13	-
IV.	**Unquoted Investment in Associate Entities**		
	1) 4,82,00,000 (31st March, 2022 : 4,82,00,000) Equity Shares of ₹10 each of GSPC LNG Ltd	31.83	45.80
	2) 1,46,685 (31st March, 2022 : 1,46,685) Equity Shares of ₹10 each of Vishakha Industries Pvt Ltd	5.45	5.37
	3) 1,37,339 (31st March, 2022 : 1,37,339) Equity Shares of ₹10 each of Comprotech Engineering Pvt Ltd	12.90	12.56
	4) 7,21,277 (31st March, 2022 : 7,21,277) Equity Shares of ₹10 each of Autotec Systems Pvt Ltd	7.76	7.81
	5) 24,500 (31st March, 2022 : 24,500) Equity Shares of ₹10 each of Adani Power Resources Ltd	0.01	0.02
	6) 10,50,930 (31st March, 2022 : 10,50,930) Equity Shares of ₹10 each of Vishakha Pipes and Moulding Pvt Ltd	-	9.28
	7) 14,84,080 (31st March, 2022 : 25,10,090) Equity Shares of ₹10 each of Mundra Solar Technopark Pvt Ltd	-	-
	8) 10,93,68,304 (31st March, 2022 : 10,93,68,304) Equity Shares of ₹5/- each Cleartrip Pvt. Ltd.	-	55.11
	9) 71,818 (31st March, 2022 : 71,818) Equity Shares of ₹10/- each Unyde Systems Pvt. Ltd.	2.98	3.52

(₹ In Crores)

Particulars		As at 31st March, 2023	As at 31st March, 2022
10)	38,621 (31st March, 2022 : Nil) Compulsory Convertible Preference Shares of ₹20 each of General Aeronautics Pvt Ltd	41.26	-
11)	24,500 (31st March, 2022 : 24,500) Equity Shares of ₹10/- each Maharashtra Border Check Post Network Ltd.	10.27	-
12)	1,27,703,653 (31st March, 2022 : Nil) Equity Shares of ₹10/- each Quintillion Business Media Ltd.	49.40	-
13)	3,424,500 (31st March, 2022 : Nil) Equity Shares of RM 1/- each Astro Awani Networks Sdn Bhd	-	-
14)	23,850 (31st March, 2022 : Nil) Equity Shares of ₹10/- each Red Pixels Ventures Ltd	30.28	-
		5,974.78	**4,228.97**

6 (b) Other Investments

(₹ In Crores)

Particulars		As at 31st March, 2023	As at 31st March, 2022
I.	**QUOTED INVESTMENTS IN OTHER EQUITY INSTRUMENTS (MEASURED AT FVTPL)**		
1)	2,692,419 (31st March, 2022 : Nil) Equity Shares of ₹10 each of JaiPrakash Power Ventures Limited	1.49	-
II.	**UNQUOTED INVESTMENTS IN OTHER EQUITY INSTRUMENTS (MEASURED AT FVTPL)**		
1)	20,000 (31st March, 2022 : 20,000) Equity Shares of ₹25 each of Kalupur Commercial Co-Operative Bank	0.05	0.05
2)	4 (31st March, 2022 : 4) Equity Shares of ₹25 each of The Cosmos Co-Operative Bank Ltd	*	*
3)	3,00,000 (31st March, 2022 : 3,00,000) Equity Shares of IDR 1 Million each of PT Coalindo Energy	0.15	0.15
4)	92,400 (31st March, 2022 : 92,400) Equity Shares of ₹10 each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-
5)	4,000 (31st March, 2022 : 4,000) Equity Shares of ₹25 each of Shree Laxmi Co-operative Bank Ltd	-	-
6)	100,100 (31st March, 2022 : Nil) Equity Shares of ₹10 each of Digital News Publishers Association	0.10	-
7)	299,300 (31st March, 2022 : Nil) Equity Shares of ₹1 each of Delhi Stock Exchange Limited	-	-
8)	148 (31st March, 2022 : Nil) Equity Shares of ₹10 each of Digiyatra Foundation	*	-
9)	1,01,177 (31st March, 2022 : Nil) Equity Shares of £ 0.0001 each of India INC Ltd	8.03	-
III.	**UNQUOTED INVESTMENTS IN OTHER EQUITY INSTRUMENTS (MEASURED AT FVTOCI)**		
1)	2,53,715 (31st March, 2022 : Nil) Series A Preferred Shares of Forsight Robotics Ltd	160.55	-
IV.	**UNQUOTED INVESTMENTS IN GOVERNMENT OR TRUST SECURITIES (MEASURED AT AMORTISED COST)**		

6 (b) Other Investments (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
1) National Saving Certificates (Lodged with Government Departments)	0.02	0.02
	170.39	**0.22**
Aggregate amount of Quoted Investments	3,804.22	3,557.20
Aggregate amount of Unquoted Investments	2,340.95	671.99
Market Value of the Quoted Investments	23,194.78	29,539.51
Aggregate amount of impairment in the value of Investments	-	-

7 NON-CURRENT LOANS

(₹ In Crores)

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Loans given	4,577.03	6,236.53
	4,577.03	**6,236.53**

Refer Note : 42 for dues from the Related Parties

8 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ In Crores)

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Security Deposits (Refer Note : 47 (b))	1,388.04	1,346.14
Lease receivable	420.27	-
Financial Assets under Service Concession Arrangements (Refer Note : 48)	3,758.36	1,145.71
Fixed Deposits with maturity over 12 months (including Margin Money against Bank Guarantee & Letter of Credit)	113.04	453.75
Others	10.85	27.19
	5,690.56	**2,972.79**

Notes :

a) Refer Note : 42 for dues from the Related Parties

9 INCOME TAXES

a. The major components of income tax expense for the year ended 31st March, 2023 and 31st March, 2022 are:

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	771.95	391.00
Tax Adjustment for earlier years	(2.14)	0.41
	769.81	**391.41**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	271.15	85.27
	271.15	**85.27**
Total Income Tax Expense	**1,040.96**	**476.68**

9 INCOME TAXES (Contd.)

b. Major Components of Deferred Tax Liability / Asset (net)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
DEFERRED TAX LIABILITIES		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	3,454.81	3,538.75
Financial Asset under Service Concession Arrangements	729.55	-
Present value of Lease Receivable	104.93	-
Other Items	38.19	99.97
Gross Deferred Tax Liabilities	**4,327.48**	**3,638.72**
DEFERRED TAX ASSETS		
Unabsorbed Depreciation & Tax Losses	1,001.47	875.36
Property, Plant & Equipment	314.01	5.26
MAT Credit Entitlement (Refer Note : ii)	32.14	143.81
Present Value of Lease Liability	51.40	46.77
Employee Benefits Liability	39.24	29.04
Other Items	118.65	106.04
Gross Deferred Tax Assets	**1,556.91**	**1,206.28**
Net Deferred Tax Liability / (Asset)	**2,770.57**	**2,432.44**
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :		
Deferred Tax Liabilities (net)	2,979.91	2,606.27
Deferred Tax Assets (net)	209.34	173.83
Net Deferred Tax Liabilities / (Assets)	**2,770.57**	**2,432.44**

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 Crores)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	32.14	FY 2027-28	2.95
		FY 2028-29	0.49
		FY 2029-30	3.06
		FY 2030-31	3.92
		FY 2032-33	0.06
		FY 2033-34	3.19
		FY 2034-35	3.78
		FY 2035-36	0.21
		FY 2036-37	2.96
		FY 2037-38	11.52

9 INCOME TAXES (Contd.)

iii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating to ₹2,663.84 Crores 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 Crores)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax losses	325.03	FY 2023-24	0.08
		FY 2024-25	13.60
		FY 2025-26	64.19
		FY 2026-27	0.78
		FY 2027-28	0.04
		FY 2028-29	82.60
		FY 2029-30	143.02
		FY 2030-31	20.72

Few of the subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹2263.59 Crores (31st March, 2022 : ₹760.88 crores) since they may not be used to offset taxable profits elsewhere in the Group 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 31st March 2023 and 31st March 2022, are as follows:

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net Deferred Tax Assets / (Liabilities) at the beginning	**(2,432.44)**	**50.40**
Tax (Expenses) / Income recognised in:		
Consolidated Statement of Profit and Loss		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	392.69	(3,131.65)
Financial Asset under Service Concession Arrangements	(729.55)	-
Unabsorbed Depreciation / Business Loss	126.11	594.23
MAT Credit Entitlement	(111.67)	(19.10)
Present Value of Lease Receivable and Lease Liability (net)	(100.30)	(19.21)
Employee Benefits Liability	9.28	19.81
Others	64.29	72.45
Other Comprehensive Income		
Employee Benefits Liability	0.92	0.63
Hedging Instrument	10.10	-
Net Deferred Tax Assets / (Liabilities) at the end	**(2,770.57)**	**(2,432.44)**

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 31st March, 2023 & 31st March, 2022 with breakup of differences in Profit as per the Consolidated Financial Statements & as per the applicable taxation laws.

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit Before Tax as per Consolidated Statement of Profit & Loss	**3,249.90**	**952.05**
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	34.944%
Income tax using the Company's domestic tax rate	**817.93**	**332.68**
Tax Effect of:		
Tax concessions and tax rebates	(138.88)	(101.79)
Expenses not allowed for tax purposes	401.20	378.56
Income exempt under tax laws	(143.77)	(129.70)
Tax adjustments of earlier years	(2.14)	0.41
MAT Credit Entitlement charged off	102.99	-
Others (net)	3.63	(3.48)
Income Tax recognised in Statement of Profit & Loss at effective rate	**1,040.96**	**476.68**

10 OTHER NON-CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Advances	2,773.57	1,323.86
Balances with Government Authorities (including amount paid under dispute) (Refer Note (b))	3,010.72	1,377.74
Prepaid Expenses	394.17	443.76
Others	24.20	32.22
	6,202.66	**3,177.58**

Notes :

a) Refer Note : 42 for dues from the Related Parties

b) Includes payment of ₹2,289.92 Crores (31st March 2022 : ₹1027.67 Crores) to Airport Authority of India by MIAL. (Refer note : 49)

11 INVENTORIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Valued at lower of cost or net realisable value)		
Raw Materials	110.98	239.91
Work In Progress	469.03	501.08
Finished / Traded Goods (Refer note a)	6,207.08	5,847.87
Stores and Spares	130.96	199.42
	6,918.05	**6,788.28**

Notes :

a) Includes Goods in Transit ₹1,432.65 Crores (31st March 2022 : ₹2,407.80 Crores).

b) For security / hypothecation, refer notes 22 and 27.

12 CURRENT INVESTMENTS

(₹ In Crores)

Particulars		As at 31st March, 2023	As at 31st March, 2022
I.	**Unquoted Investment in Mutual Funds (Measured at FVTPL)**		
	1) 146,817.84 (31st March, 2022 : 68,787.84) Units in Aditya Birla Sun Life Overnight Fund - Direct - Growth of ₹100 each	17.80	7.91
	2) 657.52 (31st March, 2022 : Nil) Units in SBI Overnight Fund - Regular - Growth of ₹100 each	0.24	-
	3) 3,042,094.18 (31st March, 2022 : Nil) Units in Aditya Birla Sun Life Liquid Fund - Direct - Growth of ₹100 each	110.45	-
	4) 103,610.73 (31st March, 2022 : 36,972.82) Units in SBI Liquid Fund - Direct - Growth of ₹100 each	36.51	12.32
	5) Nil (31st March, 2022 : 14,759.03) Units in SBI Overnight Fund - Direct - Growth of ₹100 each	-	5.11
	6) Nil (31st March, 2022 : 31,96,331.34) Units of ICICI Overnight Fund - Direct - Growth of ₹100 each	-	36.63
	7) Nil (31st March, 2022 : 13,893.64) Units of Franklin India Ultra Short Bond Fund - Super Institutional Direct - Growth of ₹10 each	-	0.05
II.	**Unquoted Investment in Bonds (Measured at Amortised Cost)**		
	1) 10 (31st March, 2022 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹10,00,000 each	1.00	1.00
	Less : Impairment in value of investment	(1.00)	-
		165.00	**63.02**
	Aggregate amount of Quoted Investments	-	-
	Aggregate amount of Unquoted Investments	166.00	63.02
	Aggregate amount of impairment in the value of Investments	1.00	-

13 TRADE RECEIVABLES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered good	12,552.88	13,712.19
Unsecured, Credit Impaired & significant increase in credit risk	112.85	84.92
	12,665.73	**13,797.11**
Allowance for Credit Losses	(112.85)	(84.92)
	12,552.88	**13,712.19**

Notes :

a) For dues from the Related Parties, refer note 42.

b) For Security / Hypothecation, refer note 22 and 27.

13 TRADE RECEIVABLES (Contd.)

c) Ageing Schedule:

i. Balance as at 31st March, 2023

(₹ In Crores)

Sr No	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	
1	Undisputed Trade receivables - Considered good	6,492.70	4,684.10	322.91	53.10	153.70	54.61	11,761.12
2	Undisputed Trade receivables - which have significant increase in credit risk	3.12	0.67	0.19	-	6.68	27.45	38.11
3	Undisputed Trade receivables - credit impaired	0.24	4.43	0.60	3.56	1.40	8.90	19.13
4	Disputed Trade receivables - Considered good	-	45.78	19.29	123.83	71.63	531.23	791.76
5	Disputed Trade receivables - which have significant increase in credit risk	-	0.12	3.35	10.33	8.92	9.49	32.21
6	Disputed Trade receivables - credit impaired	-	-	0.87	-	-	22.53	23.40
	Total	**6,496.06**	**4,735.10**	**347.21**	**190.82**	**242.33**	**654.21**	**12,665.73**
	Less : Allowance for Credit Losses							(112.85)
	Total							**12,552.88**

ii. Balance as at 31st March, 2022

(₹ In Crores)

Sr No	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	
1	Undisputed Trade receivables - Considered good	9,588.56	2,934.01	80.45	163.79	52.04	68.28	12,887.13
2	Undisputed Trade receivables - which have significant increase in credit risk	-	19.15	-	7.06	0.84	20.78	47.83
3	Undisputed Trade receivables - credit impaired	-	0.01	-	-	-	0.85	0.86

13 TRADE RECEIVABLES (Contd.)

(₹ In Crores)

Sr No	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	
4	Disputed Trade receivables - Considered good	1.29	75.99	41.38	94.05	147.84	464.53	825.08
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	8.92	10.25	0.31	19.48
6	Disputed Trade receivables - credit impaired	-	0.88	-	-	-	15.85	16.73
	Total	**9,589.85**	**3,030.04**	**121.83**	**273.82**	**210.97**	**570.60**	**13,797.11**
	Less : Allowance for Credit Losses							(84.92)
	Total							**13,712.19**

14 CASH & CASH EQUIVALENTS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks:		
- In Current accounts	1,586.00	796.39
- In EEFC accounts	18.41	14.33
- Deposits with original maturity of less than three months	275.48	99.90
Cash on hand	2.44	1.61
	1,882.33	**912.23**

15 BANK BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Margin Money Deposits (lodged against bank guarantee, buyer's credit, cash credit, letter of credit and other credit facilities)	3,374.42	2,726.20
Deposits with original maturity of more than three months but less than twelve months	116.65	277.06
Earmarked balances In unclaimed dividend accounts	0.29	0.37
	3,491.36	**3,003.63**

16 CURRENT LOANS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Loan to Employees	6.00	32.83
Loan to Jointly Controlled Entities, Associates and Others	4,516.63	1,420.01
	4,522.63	**1,452.84**

Refer Note : 42 for dues from the Related Parties

17 OTHER CURRENT FINANCIAL ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Security and Other Deposits	92.94	129.57
Interest accrued	381.85	152.86
Contract Assets	763.29	591.45
Derivative Assets	309.44	3.28
Government Grant Receivable	20.06	43.79
Claims recoverable from Mine Owners (note (a))	406.74	352.67
Financial Assets under Service Concession Arrangements (note (b))	325.42	463.73
Insurance Claim Receivable	2.18	-
Others	183.91	14.04
	2,485.83	**1,751.39**

Refer Note : 42 for dues from the Related Parties

Notes:

(a) This amount includes the cost incurred by the Parent Company as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which had been cancelled pursuant to the Supreme Court orders dated 24th Aug, 2014 and 25th Sep, 2014. Due to favourable arbitration orders, these amounts have been recognised as Claims recoverable from Mine Owners.

(b) For Service Concession Arrangements refer note 48.

18 OTHER CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Prepaid Expenses	437.40	294.67
Balances with Government Authorities	2,080.86	1,330.95
Development fee receivable	549.54	178.31
Service Work in Progress (Refer Note 2(II)(u))	83.83	11.16
Others	12.11	0.55
Advances recoverable for value to be received		
Considered good	1,839.91	1,446.17
Credit impaired	29.01	7.29
	1,868.92	**1,453.46**
Allowance for doubtful advances	(29.01)	(7.29)
	1,839.91	**1,446.17**
	5,003.65	**3,261.81**

Refer Note : 42 for dues from the Related Parties

19 SHARE CAPITAL

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
AUTHORISED		
4,85,92,00,000 (31st March 2022 : 4,85,92,00,000) Equity Shares of ₹1/- each	485.92	485.92
45,00,000 (31st March 2022 : 45,00,000) Preference Shares of ₹10/- each	4.5	4.5
	490.42	**490.42**
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,14,00,01,121 (31st March 2022 : 1,09,98,10,083) Equity Shares of ₹1/- each	114.00	109.98
	114.00	**109.98**

(a) Reconciliation of the Number of Shares Outstanding

Equity shares	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	(₹ In Crores)	Nos.	(₹ In Crores)
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
Movements for the year	4,01,91,038	4.02	-	-
At the end of the year	**1,14,00,01,121**	**114.00**	**1,09,98,10,083**	**109.98**

(b) Rights, Preferences and Restrictions attached to each class of shares

The Parent has only one class of Equity Shares having a par value of ₹1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Parent, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	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)	59,13,33,492	51.87%	62,11,97,910	56.48%
Adani Tradeline Private Limited*	9,94,91,719	8.73%	-	-
Adani Tradeline LLP*	-	-	9,94,91,719	9.05%
	69,08,25,211	**60.60%**	**72,06,89,629**	**65.53%**

19 SHARE CAPITAL (Contd.)

(d) Details of shares held by promoter / promoter group

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	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)	59,13,33,492	51.87%	-8.16%	62,11,97,910	56.48%	-
Shri Gautam S. Adani / Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	-	-	-100.00%	88,36,750	0.80%	-
Gautambhai Shantilal Adani	1	0.00%	-3.53%	1	0.00%	-
Rajeshbhai Shantilal Adani	1	0.00%	-3.53%	1	0.00%	-
Adani Tradeline Private Limited*	9,94,91,719	8.73%	-3.53%	-	-	-
Adani Tradeline LLP*	-	-	-	9,94,91,719	9.05%	-
Afro Asia Trade and Investments Limited	3,02,49,700	2.65%	-3.53%	3,02,49,700	2.75%	-
Worldwide Emerging Market Holding Limited	3,02,49,700	2.65%	-3.53%	3,02,49,700	2.75%	-
Flourishing Trade And Investment Limited	3,39,37,700	2.98%	-3.53%	3,39,37,700	3.09%	2.75%
Spitze Trade And Investment Limited	39,86,000	0.35%	100.00%	-	-	-
Gelt Bery Trade And Investment Limited	140	0.00%	100.00%	-	-	-

* Adani Tradeline LLP was converted into Adani Tradeline Private Limited w.e.f. 6th Jul, 2022

(e) During the year Company has issued 4,01,91,038 new equity shares of face value ₹1 each at the price of ₹1,915.85 for total consideration of ₹7,700/- crores through preferential allotment route on 12th May 2022.

20 INSTRUMENTS ENTIRELY EQUITY IN NATURE

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured Perpetual Securities		
At the beginning of the year	640.00	-
Add: Issued during the year	11.56	640.00
Less: Repaid during the year	651.56	-
Outstanding at the end of the year	**-**	**640.00**

During the previous year, Adani Enterprises Ltd had issued Unsecured Perpetual Securities ("Securities") of ₹510.00 crores to Adani Rail Infra Pvt. Ltd. These securities are perpetual in nature with no maturity or redemption and are payable only at the option of the Company. The distribution on these Securities are cumulative at the rate of 8% p.a. and at the discretion of the Company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments. The Company has declared cumulative interest on Unsecured Perpetual Securities amounting to ₹4.59 crores (31st March, 2022 : ₹12.07 crores) and the same were repaid in current year.

During the year, the Vizag Tech Park Limited has issued Unsecured Perpetual Securities ("Securities") of ₹11.56 Crores (31st March, 2022 : ₹130.00 Crores). These securities are perpetual in nature with no maturity or redemption and are payable only at the option of the Company. The distribution on these Securities are cumulative at the rate of SBI Base rate plus 235 basis points p.a. for first 7 years and SBI Base rate plus 140 basis points p.a.thereafter at the discretion of the Company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments and the same are repaid in current year.

21 OTHER EQUITY

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
21.1 GENERAL RESERVE		
Opening Balance	490.42	470.19
Add : Transfer from Retained Earnings	-	25.00
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	-	(4.77)
Total	**490.42**	**490.42**
21.2 SECURITIES PREMIUM		
Opening Balance	2,517.85	982.64
Add / (Less) : Shares issued during the year	7,695.98	-
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	-	1,535.21
Total	**10,213.83**	**2,517.85**
21.3 RETAINED EARNINGS		
Opening Balance	13,222.45	12,679.07
Add : Total Comprehensive Income	2,481.87	774.13
Less : Dividend on Equity Shares	(114.00)	(109.98)
Less : Transfer to General Reserve	-	(25.00)
Less : Distribution to holders of Unsecured Perpetual Securities	(4.59)	(12.07)
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	-	(83.70)
Total	**15,585.73**	**13,222.45**
21.4 Capital Reserve On Consolidation		
Opening Balance	773.11	35.52
Add / (Less) : Changes during the year	-	737.59
Total	**773.11**	**773.11**
21.5 Amalgamation Reserve		
Opening Balance	36.56	38.91
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	-	(2.35)
Total	**36.56**	**36.56**
21.6 Foreign Currency Translation Reserve		
Opening Balance	3,289.02	2,842.26
Add / (Less) : Changes during the year	1,401.25	446.76
Total	**4,690.27**	**3,289.02**

21 OTHER EQUITY (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
21.7 Cash Flow Hedge Reserve		
Opening Balance	-	-
Add / (Less) : Changes during the year	(30.03)	-
Total	**(30.03)**	**-**
21.8 Equity component of Financial Instruments		
Opening Balance	1,177.12	-
Add / (Less) : Changes during the year	-	1,177.12
Total	**1,177.12**	**1,177.12**
Total Other Equity	**32,937.01**	**21,506.53**

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, strengthing the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital Reserve On Consolidation

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

Amalgamation Reserve

Amalgamation reserve represents the surplus arised in the course of amalgamation of wholly owned subsidiary companies in one of the jointly controlled entities company in India. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

Cash Flow Hedge Reserve

Changes in the fair value of derivatives / hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

22 NON-CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
SECURED		
Term Loans from Banks (Refer Note (a))	6,464.47	6,007.55
Term Loans from Financial Institutions (Refer Note (a))	3,748.25	2,881.92
Non Convertible Bonds (Refer Note (c))	422.87	436.07
Redeemable Non Convertible Debenture (Refer Note (d))	297.14	601.10
Foreign Currency Loans (Refer Note (b))	9,346.86	-
Borrowings under Trade Credit Facilities (Refer Note (h))	334.47	39.03
UNSECURED		
Compulsory Convertible Debenture (Refer Note (e))	1,954.31	1,970.50
Deferred payment liabilities (Refer Note (f))	187.86	-
Inter Corporate Loans (Refer Note (g))	9,833.80	8,867.26
	32,590.03	**20,803.43**
The above amount includes :		
Secured Borrowings	20,614.06	9,965.67
Unsecured Borrowings	11,975.97	10,837.76
	32,590.03	**20,803.43**

Refer Note : 42 for dues to the Related Parties

Notes :

a) Term Loans from Banks and Financial Institutions

(i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹690.31 Crores (Previous Year : ₹783.38 Crores) 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 89 monthly instalments from April'23 which carries interest rate of 9.65% p.a.

(ii) Term Loan from banks taken by Mundra Solar PV Limited of ₹557.97 Crores (Previous Year : ₹722.57 Crores) 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 along with 51% equity shares of the company. Also secured by second charge on stock of raw material, semi finished goods, finished goods, stores & spares, goods in transit, book debt, bills, outstanding monies, receivable relating to both present and future projects. Secured Loan from bank would be repaid in 15 quarterly structured instalments till September 2026 and it carries interest rate of 9.10% to 9.30% p.a.

(iii) Term Loan from banks taken by Kutch Copper Limited of ₹124.99 Crores (Previous year: Nil), are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothication on all movable assets, intangibles, goodwill, uncalled capital along with 51% equity shares of the company. Further, The Rupee Tem 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 8.75% to 10.20% p.a. (Six month MCLR of SBI plus spread).

(iv) Term Loan facility arrangement called Coal advance sales and purchase transaction loan entered into with a financial institution by Adani Global Pte Limited of ₹182.55 Crores (Previous Year : ₹479.38 Crores). This facility used API4 coal price index as a reference price in its calculation to determine the payment amounts. The facility is secured by lien on fixed deposits and cash margin with banks and charges over

22 NON-CURRENT BORROWINGS (Contd.)

certain specific receivables, inventories, bankers' performance guarantee and the related marine insurance policies, which are financed by the banks and private establishment. The loan facility is repayable by September, 2024 subject to decision taken by the financial institution. This facility carries interest rate from 4.75% to 5.27% p.a.

(v) Term Loan taken by Aanya Maritime Inc. of ₹193.53 Crores (Previous Year : ₹206.37 Crores) is secured against the vessel of the company MV Aanya. Loans will be payable in instalments starting from June, 2022 to September 2028, which carries interest rate of LIBOR plus a margin of 4.6% p.a.

(vi) Term Loan taken by Aashna Maritime Inc. of ₹193.53 Crores (Previous Year : ₹206.37 Crores) is secured against the vessel of the company MV Aashna. Loans will be payable in instalments starting from April, 2022 to October 2028 which carries interest rate of LIBOR plus a margin of 4.6% p.a.

(vii) Term Loan taken by Urja Maritime Inc. of ₹121.11 Crores (Previous Year : ₹128.92 Crores) is secured against the vessel of the company MV Urja. Loans will be payable in instalments starting from July, 2022 to January 2027 which carries interest rate of LIBOR plus a margin of 4.82% p.a.

(viii) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹54.19 Crores (Previous Year : ₹59.62 Crores) are secured by first charge of mortgage of leasehold rights of immovable properties and pari-passu charge on all the fixed assets pertaining to the simulator project and industrial land. Vehicle loan taken by the company is secured by hypothecation of the vehicle. These loans are payable in variable instalments starting from October, 2018 to March, 2028 which carries interest from 6.90% to 11.50% p.a.

(ix) Term Loan from financial institutions taken by Alpha Design Technologies Pvt Ltd of ₹10 Crores (Previous Year : Nil) are secured by bank guarantee and is repayable in monthly instalments over 2 years period. The loan carries a fixed interest rate of 13% p.a.

(x) Term Loan taken by Adani Mining Pty Ltd of ₹614.02 Crores (Previous Year : ₹506.70 Crores) denominated in US dollars to finance the plant and equipment to be used in the construction and operations of the mine project with repayments over 60 months at an implicit interest rate of 3.85% to 7.04% p.a.

(xi) Term Loan taken by Adani Mining Pty Ltd of ₹142.32 Crores (Previous Year : ₹168.91 Crores) refinance an excavator payable in 5 years which carries interest rate of 10.20% p.a.

(xii) Term Loan of ₹3.04 Crores (Previous Year : Nil) taken by New Delhi Television Limited is secured by a hypothecation on Plant & machinery, equipment's procured under financing agreements. Loan would be repaid in 16 quarterly equal instalments and it carries interest rate of 11.50% to 11.80% p.a.

(xiii) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹2,459.40 Crores (Previous Year : ₹4,323.02 Crores) are due for repayment in July, 2024 and it carries interest rate of 5.20% p.a

(xiv) Long term commercial property loan taken by Adani Global Pte Limited from a financial institution of ₹108.53 Crores (Previous Year: ₹101.91 Crores) to finance the purchase of leasehold property for the company. The loan bears interest at 1.25% fixed rate for first two years from drawdown date, there after the interest rate will be 2.25 % below lending Bank's Commercial Finance Rate. The loan is repayable in 300 monthly instalments (comprising principal and interest) and secured by first legal mortgage over the company's property.

(xv) Term Loan from financial institutions taken by Prayagraj Water Private Limited of ₹67 Crores (Previous Year : ₹30 Crores) 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, pledge of 51% equity shares of the company. Loan instalments are repayable quarterly from May, 2023 and carries interest rate range between 8.60% to 10.50% p.a.

22 NON-CURRENT BORROWINGS (Contd.)

(xvi) Term Loan from banks taken by Prayagraj Water Private Limited of ₹67 Crores (Previous Year : Nil) 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, pledge of 51% equity shares of the company. Loan instalments are repayable quarterly from May, 2023 and carries interest rate range between 8.75% to 9.85% p.a.

(xvii) Term Loan from financial institutions taken by Bilaspur Pathrapali Road Private Limited of ₹172.53 Crores (Previous Year : ₹125 Crores) 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 exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company. Term Loan from financial institution would be repaid in instalments till 2035 and it carries interest rate of 8.75% to 11% p.a.

(xviii) Term Loan from bank taken by Bilaspur Pathrapali Road Private Limited of ₹170.62 Crores (Previous Year : ₹125 Crores) 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 exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company. Term Loan would be repaid in instalments till 2035 and it carries interest rate of 8.75% to 8.95% p.a.

(xix) Term Loans from Banks taken by Mancherial Repallewada Road Private Limited ₹358 Crores (Previous Year : ₹70 Crores) are secured -first charge on all the borrowers Immovable properties both present and future, save and except the project assets. Term Loan repayment starts from July 2023 and repayable by January 2036 and it carries interest rate of 8.75% to 10.30% p.a.

(xx) Term Loans from Banks taken by Suryapet Khammam Road Private Limited carrying interest rate of 8.60% to 9.65% p.a. aggregating to ₹365 Crores (Previous Year : ₹100 Crores) are secured - First charge on all the Tangible movable assets of the borrower including movable plant & machinery, machinery spares tools and accessories, furniture & fixtures, vehicles and all other movable assets of the Borrower in relation to the project both Present & Future (Except Project assets) and repayment starts from July 2023 and in total payable by July, 2036.

(xxi) Term Loans from Banks taken by Kodad Khammam Road Private Limited carrying interest rate of 8.50% p.a. aggregating to ₹170 Crores (Previous Year : ₹50 Crores) are secured first 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 June 2025 and in total payable by March 2038.

(xxii) Term Loans from Banks taken by Kodad Khammam Road Private Limited carrying interest rate of 8.50% p.a. aggregating to ₹20 Crores (Previous Year : Nil) are secured first 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 June 2025 and in total payable by March 2038.

(xxiii) Term Loans from Banks taken by Badakumari Karki Road Private Limited carrying interest rate of 8.60% p.a. aggregating to ₹75 Crores (Previous Year : Nil) are secured first 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 September 2025 and in total payable by September 2038.

(xxiv) Term Loans from bank taken by PRS Tolls Private Limited amounting to ₹785.31 Crore (Previous Year : ₹652.76 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

22 NON-CURRENT BORROWINGS (Contd.)

of 51% equity shares of the company held by promoter and it carries interest rate equivalent to 6 Month MCLR plus spread based on rating and repayable quarterly from June, 2022 to December, 2037.

(xxv) Term Loans from financial institutions taken by Nanasa Pidgaon Road Private Limited amounting to ₹25 Crore (Previous Year : Nil) 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 and it carries interest rate of 9.80% p.a. and repayable half yearly from April, 2025 to October, 2037.

(xxvi) Term Loans from financial institutions taken by Vijayvada Bypass Project Private Limited amounting to ₹51.64 Crore (Previous Year : Nil) 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 and it carries interest rate of 9.70% to 10.20% p.a. and repayable half yearly from December, 2025 to December, 2038.

(xxvii) Term Loans from financial institutions taken by Panagarh Palsit Road Private Limited amounting to ₹402 Crore (Previous Year : Nil) 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 exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter and it carries interest rate of 10.00% to 11.00% p.a. and repayable quarterly from April, 2024 to December, 2039.

(xxviii) Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹54.90 Crores (Previous Year : ₹55.10 Crores) are secured and repayable in 28 structured quarterly instalments and maturing on December, 2029 and it carries interest rate of 9.95% p.a.

(xxix) Term loan from Financial institution taken by Mundra Solar Energy Limited aggregating to ₹814.85 Crores (Previous Year : ₹307.95 Crores) are secured/to be secured by first charge by way of Mortgage on all immovable properties (including present and future assets) and first charge by way of Hypothecation on all movable assets (including present and future assets) of the Company. The same is also secured by second charge on Current assets (excluding DSRA) of the Company, both present and future. The interest rates of 9.25% to 9.45% p.a on Rupee term borrowings and principal amount would be repaid in 96 monthly structured instalments commencing from April 2024.

(xxx) Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹1369.88 Crore (Previous Year : Nil) are secured by first charge on present and future cash flows/ revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the company held by promoter. It carries interest rate of 9.25% p.a. during construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from April, 2026.

(xxxi) Term Loan facility taken by Bowen Rail Company Pty Ltd of ₹273.66 Crores (Previous Year : Nil) are due for repayment in 7 years and it carries interest rate of 6.72% to 8.04% p.a

(xxxii) Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹128.68 Crore (Previous Year : Nil) are secured by first charge on present and future cash flows/revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the company held by promoter. It carries interest rate of 9.25% p.a. during

22 NON-CURRENT BORROWINGS (Contd.)

construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from April, 2026.

b) Foreign Currency Loans

(i) Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹6,103.87 Crores (Previous year : Nil) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. It carries interest rate of 6.60% with Step-up of 50 bps year on year till 2028 and bullet repayment in July, 2029.

(ii) Foreign Currency term loan from bank taken by Adani Airport Holdings Limited of ₹3,243 Crores (Previous year : Nil) 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 June, 2025 and September, 2025.

c) Non Convertible Bonds issued by Adani Rugby Run Finance Pty Ltd of ₹425.07 Crores (Previous Year : ₹438.90 Crores) are secured by a first ranking security over all assets of the company and Adani Rugby Run Pty Ltd in its personal capacity and in its capacity as trustee of Adani Rugby Run Trust, including a mortgage over the lease held by the Trust. This bonds are repayable by December, 2024 and carries interest rate of 5.10% p.a.

d) Redeemable Non Convertible Debenture

(i) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Ltd of ₹399.98 Crores (Previous Year : ₹557.70 Crores) are secured by way of first pari-passu on the current assets of the Company except those pertaining to Mining Division. Redemption of these NCDs are due in May, 2023 and it carries interest rate of 8.95% p.a.

(ii) The Debentures issued by the Adani Enterprises Ltd of ₹545.35 Crores (Previous Year : ₹198.28 Crores) are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in March, April and June, 2024 amounting to ₹300 crores, ₹150 crores and ₹100 crores respectively and it carries interest rate of 8.50% p.a.

(iii) The Debentures issued by the Adani Enterprises Ltd of ₹49.50 Crores (Previous Year : Nil) are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in September, 2024 and it carries interest rate of 8.85% p.a.

(iv) The Debentures issued by the Adani Enterprises Ltd of ₹99.27 Crores (Previous Year : Nil) are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in February, 2024 and it carries interest rate of 8.40% p.a.

(v) The Debentures issued by the Adani Enterprises Ltd of ₹89.58 Crores (Previous Year : Nil) are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in October, 2023 and it carries interest rate of 8.10% p.a.

(vi) The Debentures issued by the Adani Enterprises Ltd of ₹157.72 Crores were secured by way of subservient charge on the current assets of the Company except those pertaining to Mining Division. These debentures were redeemed in April, 2022.

e) Compulsory Convertible Debenture

(i) Compulsory Convertible Debenture (CCD) issued by Adani Road Transport Limited of ₹1,154.95 Crores (Previous Year : ₹1,154.95 Crores) 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%. The CCD's shall be convertible at applicable fair market value as defined in the agreement.

22 NON-CURRENT BORROWINGS (Contd.)

(ii) Compulsory Convertible Debenture (CCD) issued by Adani Airport Holdings Limited of ₹799.35 Crores (Previous Year : ₹815.56 Crores) 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.

f) Deferred payment liabilities

During the year ended 31st March, 2023, the Union Cabinet of India conducted auction of spectrum, wherein Adani Data Networks Limited made a bid to secure spectrum rights during this auction. Accordingly, the Department of Telecommunication (DoT) has granted a letter of intent to the Company on 5th August, 2022 in respect of spectrum purchased along with option to pay either on upfront basis or on deferred payment basis. The Company has opted for deferred payment option, according to which full payment of ₹211.86 Crores is required to be made in 20 equal annual instalments at the applicable rate of interest.

g) Inter Corporate Loans

(i) Loan taken by Adani Enterprises Ltd of Nil (Previous Year : ₹628.11 crores) were repaid in May,2022.

(ii) Loan taken by Adani Airport Holdings Limited of ₹2,761.68 Crores (Previous Year : ₹6,108.29 Crores) is repayable in March, 2028 which carries interest from 8.00% to 13.50% p.a.

(iii) Loan taken by Mundra Solar Limited of ₹59.32 Crores (Previous Year : ₹53.65 Crores) payable within 5 years from the date of agreement which carries interest rate of 8.50% to 9.00% p.a.

(iv) Loan taken by Alpha Design Technologies Pvt Ltd of ₹13.25 Crores (Previous Year : ₹14.02 Crores) payable in 36 months which carries interest rate from 6.00% p.a. to 6.30% p.a.

(v) Loan taken by Adani Global Pte Limited of ₹616.28 Crores (Previous Year : ₹568.44 Crores) is repayable by October, 2025 and carries interest rate at 3% p.a. for 3 years from the date of loan availed & thereafter 6% p.a.

(vi) Loan taken by Mundra Solar PV Limited of Nil (Previous Year : ₹0.03 Crores) is repaid during the year which carries interest rate of 10.05% p.a.

(vii) Loan taken by PLR Systems Pvt Ltd of ₹33.37 Crores (Previous Year : ₹30.78 Crores) payable within 5 years from the date of agreement which carries interest rate of Secured Overnight Financing Rate (SOFR), plus a margin of 450 points p.a

(viii) Loan taken by April Moon Retail Private Limited of ₹1.37 Crores (Previous Year : Nil) is repayable in November, 2024 which carries interest rate of 12.50% p.a.

(ix) Term Loan facility taken by Queensland Ripa Trust of ₹655.84 Crores (Previous Year : ₹606.55 Crores) is due for repayment in January, 2028 and carries interest rate of LIBOR plus a margin of 6.50% p.a.

(x) Loan facility taken by Bowen Rail Company Pty Ltd of ₹1,103.14 Crores (Previous Year : ₹961.74 Crores).The loan is repayable at the end of the 60th month from the date of the last drawdown and carries interest rate of 6 months LIBOR or, where LIBOR is not available, the Secured Overnight Financing Rate (SOFR), plus a margin of 650 points p.a.

(xi) Loan taken by Adani Mining Pty Ltd of ₹4,648.87 Crores (Previous Year : ₹303.32 Crores) payable in October 2030 which carries interest at 6 months LIBOR plus a margin of 4.25% to 6.5% p.a.

h) Trade Credit Facilities

Trade Credit from banks taken by Mundra Solar Energy Limited aggregating to ₹302.95 Crores (Previous Year: ₹39.03 Crores) are secured by way of Letter of Comfort issued by Rupee term lender to the Project.

Trade Credit from banks taken by Kutch Copper Limited aggregating to ₹31.52 Crores (Previous Year: Nil) to be converted to Rupee term loan, are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothication on all movable assets, Intangibles, Goodwill, Uncalled capital along with 51% equity shares of the company and carrying interest rates upto 6.53% p.a.

23 NON-CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liability (Refer note 50)	13,584.55	516.62
	13,584.55	**516.62**

24 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Creditors and Retention monies payable	323.50	67.97
Derivative Liabilities	85.68	-
Deposits from Customers and Others	588.74	451.45
Deferred Reimbursement of Costs (Refer note 47 (b))	673.90	783.05
Liability for Contribution to Jointly Controlled Entities / Associates	153.36	153.36
Interest accrued	277.62	32.72
Concession Agreement related obligations (Refer note 47 (c))	2,133.39	1,825.55
Others	239.81	72.05
	4,476.00	**3,386.15**

Refer Note : 42 for dues to the Related Parties

25 NON-CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits (Refer note - 51)		
Provision for Gratuity	126.96	85.82
Provision for Compensated Absences	68.63	49.32
Other Provision		
Asset Retirement Obligations (Refer Note (a))	205.90	143.83
	401.49	**278.97**

Note (a) : Movement in Asset Retirement Obligation

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	143.83	7.69
Add : Additions during the year	62.07	136.14
Less : Settled / Transferred during the year	-	-
Closing Balance	**205.90**	**143.83**

26 OTHER NON-CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Contract Liabilities	11.17	5.21
Others		
Unearned Income	1,031.28	-
Deferred Government Grants	3,216.23	2,839.41
Deferred income pertaining to security deposits from concessionaires	504.06	545.98
	4,762.74	**3,390.60**

Note : Unearned Income includes amount received as upfront fees and transaction price allocated to future performance obligation in respect of supply of calcium carbide sludge, limestone and other utilities.

27 CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
SECURED		
Banks (Refer Note (a) and (b))	2,623.58	9,541.59
Borrowings under Trade Credit Facilities (Refer Note(a) and (b)(i))	695.29	620.76
Non Convertible Debenture	-	2,900.00
UNSECURED		
Banks	-	371.64
Commercial Paper	292.00	930.00
Inter Corporate Loans	206.33	4,489.54
Customer's Bill Discounting	424.65	515.73
Current Maturities of Non-Current Borrowings		
- Non Convertible Bonds - Secured (Refer Note 22 (c))	2.20	2.84
- Redeemable Non Convertible Debenture - Secured (Refer Note 22 (d))	886.54	157.72
- Term Loan - Bank/Financial institutions - Secured (Refer Note 22 (a))	534.63	690.52
- Deferred payment liabilities - Unsecured (Refer Note 22 (f))	5.05	-
- Inter Corporate Loans - Unsecured (Refer Note 22 (g))	59.32	-
	5,729.59	**20,220.34**
The above amount includes :		
Secured borrowings	4,742.24	13,913.43
Unsecured borrowings	987.35	6,306.91
	5,729.59	**20,220.34**

Refer Note : 42 for dues to the Related Parties

Notes :

Above facilities are secured by :

a) Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 16 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 3.85% to 11.35% p.a.

(iii) The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

28 CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liability (Refer note 50)	1,296.29	63.64
	1,296.29	**63.64**

29 TRADE PAYABLES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Acceptances	3,085.30	1,564.42
Trade payables		
- Total outstanding dues of micro and small enterprises	141.26	130.95
- Total outstanding dues of creditors other than micro and small enterprises	25,320.29	15,952.45
	28,546.85	**17,647.82**

Notes :

a) Refer Note : 42 for dues to the Related Parties

b) Ageing schedule:

i. Balance as at 31st March, 2023

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	116.04	20.27	4.60	0.35	-	141.26
2	Others	11,128.59	16,747.09	210.64	164.15	148.82	28,399.29
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	6.30	6.30
Total		**11,244.63**	**16,767.36**	**215.24**	**164.50**	**155.12**	**28,546.85**

ii. Balance as at 31st March, 2022

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	109.72	21.21	0.02	-	-	130.95
2	Others	7,453.79	9,784.99	73.84	80.40	117.55	17,510.57
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	6.30	6.30
Total		**7,563.51**	**9,806.19**	**73.86**	**80.40**	**123.85**	**17,647.82**

30 OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unclaimed Dividends (Refer note : (a))	0.29	0.37
Interest accrued	807.81	218.81
Capital Creditors and Other Payables	3,131.12	2,193.84
Retention Money	572.79	326.04
Deposits from Customers and Others	941.96	495.05
Derivative Liabilities	116.92	41.98
	5,570.89	**3,276.09**

Notes:

(a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at 31st March, 2023, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Group.

(b) Refer Note : 42 for dues to the Related Parties

31 OTHER CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Revenue received in advance	2,682.83	1,828.65
Contract Liabilities		
Others	536.08	320.02
Statutory dues (including GST, TDS, PF and others)	131.75	147.32
Deferred Government Grants	80.40	80.28
Deferred income pertaining to security deposits from concessionaires	5.86	2.23
Others		
	3,436.92	**2,378.50**

Refer Note : 42 for dues to the Related Parties

32 CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits (Refer note - 51)		
Provision for Gratuity	15.82	11.40
Provision for Compensated Absences	49.74	45.49
Other Provision		
Provision for Minimum Work Program (Refer note (a))	42.77	38.84
Others	12.69	-
	121.02	**95.73**

Note (a) :

Movement in Provision for Minimum Work Program

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	**38.84**	**37.04**
Add / (Less) : Exchange rate difference	3.93	1.80
Closing Balance	**42.77**	**38.84**

33 REVENUE FROM OPERATIONS

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from Contract with Customers		
Sale of Goods	1,19,682.75	59,461.61
Sale of Services	17,143.13	9,842.75
Other Operating Revenue		
Insurance Claims Received	3.35	2.93
Profit from Partnership Firm	-	0.17
Government Incentives	27.26	34.13
Others	121.27	78.59
	1,36,977.76	**69,420.18**

Note:

a) Reconciliation of revenue recognised with Contract Price :

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contract Price	1,37,872.15	69,509.17
Adjustment for :		
Refund & Rebate Liabilities	(1,046.27)	(204.81)
	1,36,825.88	**69,304.36**

b) Significant changes in Contract Assets and Liabilities during the period:

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contract assets reclassified to receivables	591.45	455.64
Contract liabilities recognised as revenue during the year	1,828.65	1,353.16

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from the customers.

34 OTHER INCOME

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income :		
from Banks	148.41	95.00
from Others	689.77	674.69
Dividend Income :		
Current Investments	0.07	0.06
Gain on Sale of :		
Investments	10.59	1.91
Property, Plant & Equipments	1.97	1.57
Others :		
Liabilities no longer required, written back	18.76	44.06
Rent Income	13.79	11.71
Sale of Scrap	26.74	19.17
Miscellaneous Income	287.26	164.34
	1,197.36	**1,012.51**

35 COST OF MATERIALS CONSUMED

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Raw Material consumed		
Opening Stock	239.91	145.88
Add : Purchases during the year	3,923.21	2,596.75
Less : Closing Stock	110.98	239.91
	4,052.14	**2,502.72**

36 EMPLOYEE BENEFIT EXPENSES

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries and Bonus	1,675.81	1,045.68
Contributions to Provident and Other Funds	99.72	79.02
Staff Welfare Expenses	101.80	55.86
	1,877.33	**1,180.56**

37 FINANCE COSTS

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest	3,003.37	1,960.13
Bank and Other Finance Charges	430.27	490.82
Exchange difference regarded as an adjustment to Borrowing cost	536.34	74.93
	3,969.98	**2,525.88**

38 OPERATING AND OTHER EXPENSES

(₹ In Crores)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Vessel Operation and Maintenance Expenses		4,908.62		4,616.08
Clearing & Forwarding Expenses		4,640.21		1,132.37
Construction Contract Charges		4,247.17		1,453.73
Concession Fees to Airport Authority of India		1,323.10		294.06
Other Operating and Manufacturing Expenses		4,598.47		1,353.36
Rent & Infrastructure Usage Charges		90.62		44.83
Rates & Taxes		89.36		69.29
Communication Expenses		72.13		52.73
Stationery & Printing Expenses		8.85		6.39
Repairs to:				
- Buildings	69.79		57.20	
- Plant & Machinery	193.89		136.95	
- Others	247.02	510.70	100.25	294.40
Electric Power Expenses		18.43		58.98
Insurance Expenses		251.71		173.61
Legal and Professional Fees		696.39		326.08

38 OPERATING AND OTHER EXPENSES (Contd.)

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Payment to Auditors	9.06	7.63
Office Expenses	115.17	55.81
Security Charges	30.06	17.10
Directors Sitting Fees	1.01	0.66
Commission to Non-Executive Directors	0.88	0.88
Impairment in Value of Investments	1.37	(0.26)
Loss on Sale of Property, Plant and Equipments (net)	-	0.40
Loss from Partnership Firm	0.15	-
Manpower Services	113.02	76.00
Supervision & Testing Expenses	19.34	10.10
Donation	32.94	11.95
Loss of Stock due to Accident / In Transit	-	0.01
Advertisement and Selling Expenses	552.24	147.80
Bad Debts / Advances written off	76.34	105.52
Damages on Contract Settlement	4.80	1.19
Allowances for Credit Loss / Doubtful advances	41.53	(86.56)
Travelling & Conveyance Expenses	238.20	74.58
Net Exchange Rate difference related to non financing activity	337.04	274.52
Corporate Social Responsibility Expenses	24.77	15.60
Miscellaneous Expenses	306.05	220.07
	23,359.72	**10,808.92**

39 EXCEPTIONAL ITEMS

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
FPO related expense (Note (a))	71.67	-
Loss on PPE Classified as held for Sale (Note (b))	309.41	-
Exceptional Gain on sale of Subsidiary (net) (Note (c))	(11.76)	-
	369.32	**-**

(a) During the year ended 31st March 2023, the Parent Company filed the red herring prospectus dated 18th January 2023 with Registrar of Companies, Ahmedabad for further public offer ("FPO") of partly paid up shares. The FPO opened for subscription from 27th January 2023 to 31st January 2023 and was fully subscribed. However, in order to protect the interest of the bidders amid volatile market conditions, the Board of Directors decided not to proceed with the FPO and withdrew the red herring prospectus. Accordingly, the entire application bid amounts have been released to the bidders. The expenses of ₹71.67 crore incurred in connection with the FPO has been presented as an exceptional item.

(b) During year ended 31st March 2023, one of the subsidiaries of the Group, Mundra Solar PV Limited("MSPVL") upgraded its manufacturing facility with TOPCon technology. Accordingly, MSPVL is in the process of discarding its existing plant & machinery pending which the identified assets have been classified as 'Non-Current Assets Classified as held for Sale' at a fair value of ₹100 crore. MSPVL has recognized loss of ₹309.41 crore after adjusting unamortised government grant, which has been presented as an exceptional item.

(c) During the year ended 31st March 2023, one of the subsidiaries of the Group, NDTV's Board of Directors has approved the execution of Share Purchase Agreement for sale of 100% shares in Delta SoftPro Private Limited ("Delta", a subsidiary of the NDTV) for gain of ₹15.01 crore. The transaction has been completed on 28th March 2023 and Delta has ceased to be subsidiary from this date. This exceptional gain has been netted off against severance pay of ₹3.25 crore to left employees.

40 FINANCIAL INSTRUMENTS AND RISK REVIEW

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

As at 31st March, 2023 : (₹ in Crores)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	1.49	165.00	8.33	160.55	-	0.02	335.39
Trade Receivables	-	-	-	-	-	12,552.88	12,552.88
Cash and Cash Equivalents	-	-	-	-	-	1,882.33	1,882.33
Other Bank Balances	-	-	-	-	-	3,491.36	3,491.36
Loans	-	-	-	-	-	9,099.66	9,099.66
Derivative Assets	-	4.12	-	-	305.32	-	309.44
Other Financial Assets	-	-	-	-	-	7,866.95	7,866.95
Total	**1.49**	**169.12**	**8.33**	**160.55**	**305.32**	**34,893.20**	**35,538.01**
Financial Liabilities							
Borrowings	-	-	-	-	-	38,319.62	38,319.62
Trade Payables	-	-	-	-	-	28,546.85	28,546.85
Derivative Liabilities	-	116.92	-	-	85.68	-	202.60
Lease Liabilities	-	-	-	-	-	14,880.84	14,880.84
Other Financial Liabilities	-	-	-	-	-	9,844.29	9,844.29
Total	**-**	**116.92**	**-**	**-**	**85.68**	**91,591.60**	**91,794.20**

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

As at 31st March, 2022 : (₹ in Crores)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	-	62.02	0.20	-	-	1.02	63.24
Trade Receivables	-	-	-	-	-	13,712.19	13,712.19
Cash and Cash Equivalents	-	-	-	-	-	912.23	912.23
Other Bank Balances	-	-	-	-	-	3,003.63	3,003.63
Loans	-	-	-	-	-	7,689.37	7,689.37
Derivative Assets	-	3.28	-	-	-	-	3.28
Other Financial Assets	-	-	-	-	-	4,720.90	4,720.90
Total	**-**	**65.30**	**0.20**	**-**	**-**	**30,039.34**	**30,104.84**
Financial Liabilities							
Borrowings	-	-	-	-	-	41,023.77	41,023.77
Trade Payables	-	-	-	-	-	17,647.82	17,647.82
Derivative Liabilities	-	41.98	-	-	-	-	41.98
Lease Liabilities	-	-	-	-	-	580.26	580.26
Other Financial Liabilities	-	-	-	-	-	6,620.26	6,620.26
Total	**-**	**41.98**	**-**	**-**	**-**	**65,872.11**	**65,914.09**

(a) Investments exclude Investment in Jointly Controlled Entities and Associates.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair 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. Investments measured at FVTOCI have been made during the current year only and hence the fair value of these investments at the time of respective transactions 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.

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

A. Commodity Price Risk :

The Group's performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As the Group is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Group effectively manages availability of coal as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

B. Foreign Currency Exchange Risk :

Since the Group operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, Refer Note 41.

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U.S. Dollar, would have affected the Group's profit before tax for the year as follows :

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on Consolidated profit before tax for the year	83.86	55.53

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 Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Variable Cost Borrowings at the year end	25,668.71	26,281.14

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:

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on Consolidated profit before tax for the year	128.34	131.41

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Movement in expected credit loss allowances on Trade Receivable : (₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	**84.92**	**73.85**
Changes during the year	27.93	11.07
Closing Balance	**112.85**	**84.92**

Corporate Guarantees given against credit facilities availed by related parties ₹1,545.06 crore (previous year ₹1,610.66 crore)

(iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant financial liabilities as at the reporting date based on contractual undiscounted payments.

As at 31st March, 2023 : (₹ in Crores)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	5,733.71	19,787.38	15,694.61	41,215.70
Lease Liabilities	23 & 28	1,313.06	5,891.59	39,055.85	46,260.50
Trade Payables	29	28,546.85	-	-	28,546.85
Other Financial Liabilities	24 & 30	5,570.89	1,248.44	19,350.56	26,169.89
Total		**41,164.51**	**26,927.41**	**74,101.02**	**142,192.94**

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

As at 31st March, 2022 : (₹ in Crores)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	20,220.34	11,041.03	9,764.33	41,025.70
Lease Liabilities	23 & 28	63.64	314.20	3,497.72	3,875.56
Trade Payables	29	17,647.82	-	-	17,647.82
Other Financial Liabilities	24 & 30	3,276.09	739.85	18,192.26	22,208.20
Total		**41,207.89**	**12,095.08**	**31,454.31**	**84,757.28**

(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 Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Borrowings (Refer notes 22, 27)	38,319.62	41,023.77
Less : Cash and Bank Balances (Refer notes 14, 15)	5,373.69	3,915.86
Net Debt (A)	**32,945.93**	**37,107.91**
Total Equity (B)	37,920.08	26,928.37
Total Equity and Net Debt (C = A + B)	**70,866.01**	**64,036.28**
Gearing Ratio (A/C)	**46%**	**58%**

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 31st March, 2023 and 31st March, 2022.

41 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE :

(a) The total outstanding foreign currency derivative contracts / options as at 31st March, 2023 & 31st March, 2022 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows:

(Amount in Crores)

Particulars	Currency	As at 31st March, 2023		As at 31st March, 2022	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Imports and Other Payables	USD	251.65	20,677.89	72.84	5,520.73

41 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE : (Contd.)

(b) Total foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2023 & 31st March, 2022 are as under :

(Amount in Crores)

Particulars	Currency	As at 31st March, 2023		As at 31st March, 2022	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/Buyers Credit	USD	11.59	951.95	10.57	801.03
	EUR	0.23	20.22	-	-
Foreign Currency Loan	USD	75.41	6,196.12	0.41	30.77
	SGD	1.76	108.49	1.34	75.26
Other Payables	USD	3.26	268.08	1.15	87.44
	EUR	*	0.07	-	-
	SGD	0.01	0.62	-	-
	Others	0.04	2.25	-	-
Trade Payables	USD	21.81	1,791.81	69.01	5,230.46
	EUR	0.41	37.04	0.38	32.18
	GBP	0.08	8.52	*	0.18
	SGD	0.06	3.89	0.04	2.18
	CAD	0.01	0.61	0.01	0.61
	JPY	1.11	0.69	0.33	0.20
	AED	0.02	0.38	-	-
	Others	2.33	7.08	-	-
Trade Receivables	USD	9.08	745.82	4.25	321.88
	SGD	*	0.13	0.18	10.27
	EUR	-	-	-	-
	GBP	0.01	1.16	*	0.16
	AED	*	0.01	-	-
	CHF	-	-	*	0.11
	Others	*	0.01	-	-
EEFC Accounts / Cash & Cash Equivalents	USD	0.59	48.47	1.15	87.10
	EUR	*	0.03	0.01	0.76
	GBP	*	0.02	0.01	1.19
	SGD	0.01	0.61	0.02	1.03
	CAD	*	*	-	-
	JPY	*	*	-	-
	AED	*	0.03	-	-
	CHF	*	*	-	-
	Others	0.01	0.10	-	-

41 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE : (Contd.)

(Amount in Crores)

Particulars	Currency	As at 31st March, 2023		As at 31st March, 2022	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Other Receivables	USD	0.33	27.27	2.49	188.50
	EUR	*	0.07	-	-
	GBP	*	0.04	-	-
	SGD	0.25	15.58	-	-
	AED	*	0.05	-	-
	CHF	0.01	1.10	-	-

(Amounts below 50,000/- denoted as *)

Notes :

1) As at 31st March, 2023 : 1 USD = ₹82.17, 1 EUR = ₹89.4425, 1 GBP = ₹101.6475, 1 SGD = ₹61.7925, 1 AED = ₹22.3725, 1 AUD = ₹55.025, 1 JPY = ₹0.616, 1 CHF = ₹89.5775, 1 CAD = ₹60.6675, 1 CNY = ₹11.9557, 1 BHD = ₹217.9425, 1 KWD = ₹ 267.795, 1 MYR = ₹18.6225, 1 OMR = ₹213.4275, 1 QAR = ₹22.4825, 1 RUB = ₹1.06363, 1 SAR = ₹21.89, 1 THB = ₹2.4025.

2) As at 31st March, 2022 : 1 USD = ₹75.7925, 1 EUR = ₹84.22, 1 GBP = ₹99.455, 1 SGD = ₹55.97, 1 AED = ₹20.635, 1 AUD = ₹56.7425, 1 JPY = ₹0.6215, 1 CHF = ₹82.03, 1 CAD = ₹60.49

42 Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Jointly Controlled Entities :

1 Adani Wilmar Ltd (Consolidated)
2 Adani Connex Pvt Ltd
3 Carmichael Rail Asset Holdings Trust
4 Adani Global Resources Pte Ltd
5 Mumbai Airport Lounge Services Pvt Ltd
6 Carmichael Rail Network Holdings Pty Ltd
7 Lifestyle & Media Broadcasting Ltd
8 Noida Data Center Ltd
9 Carmichael Rail Network Pty Ltd
10 Carmichael Rail Network Trust
11 Carmicheal Rail Development Company Pty Ltd
12 DC Development Noida Ltd
13 Adani Total LNG Singapore Pte Ltd
14 Mumbai Aviation Fuel Farm Facility Pvt Ltd
15 OnArt Quest Ltd
16. Mumbai Data Center Ltd
17. Pune Data Center Ltd
18. DC Development Hyderabad Ltd
19. DC Development Noida Two Ltd
20. Support Properties Pvt Ltd

42 (Contd.)

(C) Associates with whom transactions done during the year :

1 Vishakha Pipes And Moulding Pvt Ltd (Vishakha Industries)
2 Red Pixels Ventures Ltd
3 Cleartrip Private Ltd
4 Mundra Solar Technopark Pvt Ltd
5 Navi Mumbai International Airport Pvt Ltd(upto 12th July, 2021)
6 Adani Solar USA LLC (upto 31st May, 2021)
7 Maharashtra Border Check Post Network Ltd
8 Quintillion Bus Media Ltd
9 General Aeronautics Pvt Ltd
10 Vignan Technologies Pvt Ltd
11 Adani Solar USA Inc (upto 31st May, 2021)
12 Comprotech Engineering Pvt Ltd

(D) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman
2 Mr. Rajesh S. Adani, Managing Director
3 Mr. Pranav V. Adani, Director
4 Mr. Vinay Prakash, Director
5 Mr. Jugeshinder Singh, CFO
6 Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non Executive Directors :

1 Mr. Hemant Nerurkar
2 Mr. V. Subramanian
3 Mr. Omkar Goswami (w.e.f. 3rd November, 2022)
4 Mrs. Vijaylaxmi Joshi
5 Mr. Narendra Mairpady

(F) Entities over which (A) or (D) above have significant influence with whom transactions done during the year :

1 Abbot Point Port Holding Pte Ltd
2 ACC Ltd
3 Adani Abbot Point Company Pty Ltd
4 Adani Agri Logistics (Darbhanga) Ltd
5 Adani Agri Logistics (Dewas) Ltd
6 Adani Agri Logistics (Dhamora) Ltd
7 Adani Agri Logistics (Harda) Ltd
8 Adani Agri Logistics (Hoshangabad) Ltd
9 Adani Agri Logistics (Kannauj) Ltd
10 Adani Agri Logistics (Katihar) Ltd
11 Adani Agri Logistics (Kotkapura) Ltd
12 Adani Agri Logistics (Mp) Ltd
13 Adani Agri Logistics (Panipat) Ltd
14 Adani Agri Logistics (Samastipur) Ltd
15 Adani Agri Logistics (Satna) Ltd
16 Adani Agri Logistics (Ujjain) Ltd
17 Adani Agri Logistics Ltd
18 Adani Australia Coal Terminal Holdings Pty Ltd

42 (Contd.)

19 Adani Australia Coal Terminal Pty Ltd
20 Adani Australia Company Pty Ltd
21 Adani Australia Holding Trust
22 Adani Brahma Synergy Pvt Ltd
23 Adani Capital Pvt Ltd
24 Adani CMA Mundra Terminal Pvt Ltd
25 Adani Electricity Mumbai Infra Ltd
26 Adani Electricity Mumbai Ltd
27 Adani Ennore Container Terminal Pvt Ltd
28 Adani Estate Management Pvt Ltd
29 Adani Estates Pvt Ltd
30 Adani Finserve Pvt Ltd
31 Adani Forwarding Agent Pvt Ltd
32 Adani Foundation
33 Adani Gangavaram Port Pvt Ltd
34 Adani Global Investment DMCC
35 Adani Goodhomes Pvt Ltd
36 Adani Green Energy (UP) Ltd
37 Adani Green Energy Five Ltd
38 Adani Green Energy Four Ltd
39 Adani Green Energy Ltd
40 Adani Green Energy Pte Ltd
41 Adani Green Energy Twenty six Ltd
42 Adani Green Energy Twenty Three Ltd
43 Adani Hazira Port Ltd (Adani Hazira Port Pvt Ltd)
44 Adani Hospitals Mundra Pvt Ltd
45 Adani Housing Finance Pvt Ltd
46 Adani Hybrid Energy Jaisalmer Four Limited (RSEPL Hybrid Power One limited)
47 Adani Hybrid Energy Jaisalmer One Ltd
48 Adani Hybrid Energy Jaisalmer Three Ltd
49 Adani Hybrid Energy Jaisalmer Two Ltd
50 Adani Infra (India) Ltd
51 Adani Infrastructure and Developers Pvt Ltd
52 Adani Infrastructure Management Services Ltd
53 Adani Infrastructure Pvt Ltd
54 Adani Institute for Education and Research
55 Adani International Container Terminal Pvt Ltd
56 Adani Kandla Bulk Terminal Pvt Ltd
57 Adani Krishnapatnam Container Terminal Pvt Ltd
58 Adani Krishnapatnam Port Ltd
59 Adani Logistics Ltd
60 Adani Logistics Services Pvt Ltd
61 Adani M2K Projects LLP
62 Adani Murmugao Port Terminal Pvt Ltd
63 Adani Petronet (Dahej) Port Ltd
64 Adani Ports and Special Economic Zone Ltd
65 Adani Power (Mundra) Ltd
66 Adani Power Dahej Ltd
67 Adani Power Jharkhand Ltd
68 Adani Power Ltd
69 Adani Power Maharashtra Ltd
70 Adani Power Rajasthan Ltd
71 Adani Properties Pvt Ltd
72 Adani Public School
73 Adani Rail Infra Pvt Ltd
74 Adani Renewable Energy (MH) Ltd
75 Adani Renewable Energy (RJ) Ltd
76 Adani Renewable Energy Devco Pvt Ltd (SB Energy Pvt Ltd)
77 Adani Renewable Energy Holding Eighteen Pvt Ltd
78 Adani Renewable Energy Holding Five Ltd

42 (Contd.)

79 Adani Renewable Energy Holding Four Ltd

80 Adani Renewable Energy Holding One Ltd (Mahoba Solar (UP) Pvt Ltd)

81 Adani Renewable Energy Holding Seventeen Pvt Ltd

82 Adani Renewable Energy Holding Ten Ltd

83 Adani Renewable Energy Holding Three Ltd

84 Adani Renewable Energy Park Rajasthan Ltd

85 Adani Skill Development Center

86 Adani Social Development Foundation

87 Adani Solar Energy AP Eight Pvt Ltd

88 Adani Solar Energy AP Seven Pvt Ltd

89 Adani Solar Energy Jaisalmer One Pvt Ltd

90 Adani Solar Energy Jodhpur Two Ltd (Adani Green Energy Nineteen Ltd)

91 Adani Sportsline Fzco

92 Adani Sportsline Pvt Ltd

93 Adani Total Energies E-Mobility Ltd

94 Adani Total Gas Ltd (Adani Gas Ltd)

95 Adani TotalEnergies Biomass Ltd

96 Adani Township and Real Estate Company Pvt Ltd

97 Adani Tracks Management Services Ltd

98 Adani Transmission (India) Ltd

99 Adani Transmission (Rajasthan) Ltd

100 Adani Transmission Ltd

101 Adani Vizhinjam Port Pvt Ltd

102 Adani Wind Energy Kutch One Ltd

103 Adani Wind Energy Kutch Two Ltd

104 Adani Wind Energy Kutchh Five Ltd

105 Adani Wind Energy MP One Pvt Ltd (SBESS Services Projectco Two Pvt Ltd)

106 Agnel Developers LLP

107 Alluvial Mineral Resources Pvt Ltd (upto 7th Dec, 2022)

108 Alluvial Natural Resources Pvt Ltd (upto 28th Jun, 2022)

109 Alton Buildtech India Pvt Ltd

110 Ambuja Cements Ltd

111 Anuppur Thermal Energy (MP) Pvt Ltd

112 Aravali Transmission Service Company Ltd

113 Barmer Power Transmission Service Ltd

114 Belvedere Golf and Country Club Pvt Ltd

115 Bikaner-Khetri Transmission Ltd

116 Bowen Rail Company Pty Ltd (upto 14th July, 2021)

117 Budhpur Buildcon Pvt Ltd

118 Carmichael Rail Holdings Pty Ltd

119 Carmichael Rail Operations Holding Pty Ltd

120 Carmichael Rail Operations Trust

121 Carmichael Rail Pty Ltd

122 Carmicheal Rail Operation Holdings Pty Ltd

123 Chandenvlle Infrapark Ltd

124 Chhattisgarh-WR Transmission Ltd

125 Dighi Port Ltd

126 Esteem Constructions Pvt Ltd

127 Fatehgarh-Bhadla Transmission Ltd

128 Ghatampur Transmission Ltd

129 Gujarat Adani Institute Of Medical Sciences

130 Gymas Consultant LLP

131 Hadoti Power Transmission Service Ltd

132 Jam Khambaliya Transco Ltd

133 Jash Energy Pvt Ltd

134 Jhar Mining Infra Pvt Ltd (upto 31st Mar, 2022)

135 Karaikal Port Pvt Ltd

136 Karnavati Aviation Pvt Ltd

137 Karur Transmission Ltd

138 Kharghar Vikhroli Transmission Pvt Ltd

42 (Contd.)

139 Khavda-Bhuj Transmission Ltd
140 Kilaj Solar (Maharshra) Pvt Ltd
141 Lakadia Banaskantha Transco Ltd
142 Mahan Energen Ltd
143 Maharashtra Eastern Grid Power Transmission Company Ltd
144 Marine Infrastructure Developer Pvt Ltd
145 Maru Transmission Service Company Ltd
146 Mistry Construction Company Pvt Ltd
147 Mp Power Transmission Package-II Ltd
148 MPSEZ Utilities Ltd (MPSEZ Utilities Pvt Ltd)
149 Mundra Crude Oil Terminal Pvt Ltd
150 Mundra LPG Terminal Pvt Ltd
151 Mundra Port Holdings Pte Ltd
152 Mundra Port Pty Ltd
153 Mundra Solar Energy Ltd
154 North Karanpura Transco Ltd
155 North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)
156 Northwest Rail Pty Ltd
157 NRC Ltd
158 OBRA-C Badaun Transmission Ltd
159 Parampujya Solar Energy Pvt Ltd
160 Pench Thermal Energy (MP) Ltd
161 Portsmouth Buildcon Pvt Ltd
162 Power Distribtion Services Pvt Ltd
163 Praneetha Ventures Pvt Ltd
164 Prayatna Developers Pvt Ltd
165 PT Pinta Karya Makmur
166 Queensland Tug Services Pty Ltd
167 Raigarh Energy Generation Ltd
168 Raipur Energen Ltd
169 Raipur-Rajnandgaon-Warora Transmission Ltd
170 Rajesh S Adani Family Trust
171 SBSR Power Cleantech Eleven Pvt Ltd
172 Shanti Sagar International Dredging Ltd (Shanti Sagar International Dredging Pvt Ltd)
173 Shantigram Utility Services Pvt Ltd
174 Sipat Transmission Ltd
175 Sunbourne Developers Pvt Ltd
176 Surajkiran Solar Technologies Pvt Ltd
177 Thar Power Transmission Service Ltd
178 The Adani Harbour Services Ltd (The Adani Harbour Services Pvt Ltd)
179 The Dhamra Port Company Ltd
180 Udupi Power Corporation Ltd
181 Vishakha Glass Pvt Ltd
182 Vishakha Metals Pvt Ltd
183 Vishakha Plastic Pipes Pvt Ltd
184 Vishakha Polyfab Pvt Ltd
185 Vishakha Renewables Pvt Ltd
186 Vishakha Solar Films Pvt Ltd
187 Wardha Solar (Maharashtra) Pvt Ltd
188 Warora-Kurnool Transmission Ltd
189 West Cost Corrtech Services LLP
190 Western Transco Power Ltd
191 Western Transmission (Gujarat) Ltd
192 WRSS XXI (A) Transco Ltd

42 (Contd.)

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
1	**Sale of Goods**								
	Adani Power (Mundra) Ltd	-	-	-	-	**625.90**	513.74	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	**2,069.40**	1,285.44	-	-
	Others	**28.08**	15.46	-	-	**639.91**	533.02	-	-
2	**Purchase of Goods**								
	Adani Power (Mundra) Ltd	-	-	-	-	**901.77**	857.23	-	-
	Raigarh Energy Generation Ltd	-	-	-	-	**1,283.30**	935.04	-	-
	Raipur Energen Ltd	-	-	-	-	**3,885.58**	2,221.37	-	-
	Mahan Energen Ltd	-	-	-	-	**2,395.38**	220.06	-	-
	Others	-	-	**1.38**	-	**1,910.30**	601.54	-	-
3	**Rendering of Services (incl. reimbursement of expenses)**								
	Carmichael Rail Network Trust	**323.03**	76.57	-	-	-	-	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	**77.42**	74.08	-	-
	Raipur Energen Ltd	-	-	-	-	**96.12**	85.01	-	-
	Mumbai Airport Lounge Services Pvt Ltd	**83.52**	67.03	-	-	-	-	-	-
	Adani Rail Infra Pvt Ltd	-	-	-	-	-	74.12	-	-
	Ambuja Cements Ltd	-	-	-	-	**940.03**	-	-	-
	Others	**67.50**	43.51	**5.52**	0.30	**556.74**	231.74	-	-
4	**Services Availed (incl. reimbursement of expenses) ^**								
	Adani Hazira Port Ltd (Adani Hazira Port Pvt Ltd)	-	-	-	-	**169.86**	150.80	-	-
	Adani Krishnapatnam Port Ltd	-	-	-	-	**683.48**	392.88	-	-
	Carmichael Rail Operations Trust	-	-	-	-	**755.27**	-	-	-
	Others	**279.54**	95.51	**195.75**	-	**1,805.98**	687.81	-	-
5	**Interest Income**								
	Adani Power Ltd	-	-	-	-	-	24.51	-	-
	Adani Properties Pvt Ltd	-	-	-	-	**60.68**	0.01	-	-
	Carmichael Rail Network Trust	**47.24**	4.93	-	-	-	-	-	-
	Carmichael Rail Network Pty Ltd	-	140.81	-	-	-	-	-	-
	Carmichael Rail Pty Ltd	-	-	-	-	**231.36**	-	-	-

(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 Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	Others	-	4.54	**41.65**	5.44	**57.86**	4.70	-	-
6	**Interest Expense**								
	Adani Properties Pvt Ltd	-	-	-	-	**325.55**	378.62	-	-
	Adani Infra (India) Ltd	-	-	-	-	**12.73**	120.86	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	**195.84**	3.29	-	-
	Others	-	-	**0.56**	-	**23.99**	131.23	-	-
7	**Rent Income**								
	Adani Wilmar Ltd	**0.51**	0.54	-	-	-	-	-	-
	Adani Institute for Education and Research	-	-	-	-	**1.00**	0.52	-	-
	Adani M2K Projects LLP	-	-	-	-	**1.09**	1.09	-	-
	Others	-	-	**0.02**	-	**0.18**	0.17	-	-
8	**Rent Expense**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	**31.32**	13.86	-	-
	Others	-	-	-	-	**2.07**	0.00	-	-
9	**Donation**								
	Adani Foundation	-	-	-	-	**12.11**	5.08	-	-
10	**Discount Received on Prompt Payment of Bills**								
	Raigarh Energy Generation Ltd	-	-	-	-	**21.12**	-	-	-
	Mahan Energen Ltd	-	-	-	-	**4.47**	-	-	-
	Raipur Energen Ltd	-	-	-	-	**8.54**	-	-	-
	Others	-	-	-	-	**1.30**	-	-	-
11	**Discount Given on Prompt Payment of Bills**								
	Adani Electricity Mumbai Ltd	-	-	-	-	**8.77**	0.94	-	-
	Raipur Energen Ltd	-	-	-	-	-	15.88	-	-
	Adani Power (Mundra) Ltd	-	-	-	-	-	3.81	-	-
	Raigarh Energy Generation Ltd	-	-	-	-	-	5.32	-	-
	Others	-	-	-	-	-	-	-	-
12	**Remuneration^^**								
	Short Term Employee Benefits								
	Mr Gautam S Adani	-	-	-	-	-	-	**2.12**	2.06
	Mr Rajesh S Adani	-	-	-	-	-	-	**5.21**	4.86
	Mr Pranav V Adani	-	-	-	-	-	-	**4.38**	3.96
	Mr Jatinkumar Jalundhwala	-	-	-	-	-	-	**2.94**	2.03
	Mr Vinay Prakash	-	-	-	-	-	-	**51.86**	35.58

(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 Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	Mr Jugeshinder Singh	-	-	-	-	-	-	77.08	7.61
	Post Employment Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	0.26	0.26
	Mr. Rajesh S. Adani	-	-	-	-	-	-	0.39	0.38
	Mr. Pranav V. Adani	-	-	-	-	-	-	0.12	0.12
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	0.09	0.09
	Mr. Vinay Prakash	-	-	-	-	-	-	0.30	0.29
	Other Long Term Employee Benefits								
	Mr Jatinkumar Jalundhwala	-	-	-	-	-	-	0.02	0.06
	Mr Vinay Prakash	-	-	-	-	-	-	0.09	0.16
	Mr Jugeshinder Singh	-	-	-	-	-	-	0.13	0.12
13	**Commission to Non-Executive Directors**								
	Mr Hemant Nerurkar	-	-	-	-	-	-	0.20	0.20
	Mr V Subramanian	-	-	-	-	-	-	0.20	0.20
	Mrs Vijaylaxmi Joshi	-	-	-	-	-	-	0.20	0.20
	Mr Narendra Mairpady	-	-	-	-	-	-	0.20	0.20
	Mr Omkar Goswami	-	-	-	-	-	-	0.08	-
14	**Directors Sitting Fees**								
	Mr Hemant Nerurkar	-	-	-	-	-	-	0.17	0.07
	Mr V Subramanian	-	-	-	-	-	-	0.13	0.07
	Mrs Vijaylaxmi Joshi	-	-	-	-	-	-	0.12	0.06
	Mr Narendra Mairpady	-	-	-	-	-	-	0.09	0.03
	Mr Omkar Goswami	-	-	-	-	-	-	0.04	-
15	**Purchase of Assets**								
	Vishakha Pipes And Moulding Pvt Ltd	-	-	-	0.55	-	-	-	-
	Adani Tracks Management Services Ltd	-	-	-	-	-	2.16	-	-
	Adani Renewable Energy Holding Five Ltd	-	-	-	-	168.16	-	-	-
	Adani Renewable Energy Devco Pvt Ltd (SB Energy Pvt Ltd)	-	-	-	-	62.91	0.54	-	-
	Adani Renewable Energy Holding Three Ltd	-	-	-	-	270.57	-	-	-
	Others	-	-	-	-	45.61	0.03	-	-
16	**Sale of Assets**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	-	0.03	-	-
	Lakadia Banaskantha Transco Ltd	-	-	-	-	0.08	-	-	-

(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 Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
17	**Borrowings (Loan Taken) Addition**								
	Adani Properties Pvt Ltd	-	-	-	-	**10,750.71**	9,351.00	-	-
	Adani Infra (India) Ltd	-	-	-	-	**612.75**	2,034.39	-	-
	Carmichael Rail Network Trust	**3,597.77**	5,625.54	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	**3,770.50**	1,265.03	-	-
	Others	-	-	**30.50**	-	**896.89**	352.05	-	-
18	**Borrowings (Loan Repaid) Reduction**								
	Adani Infra (India) Ltd	-	-	-	-	**1,043.20**	1,650.27	-	-
	Adani Properties Pvt Ltd	-	-	-	-	**13,309.04**	6,594.83	-	-
	Carmichael Rail Network Trust	**3,497.39**	1,287.83	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	**3,205.43**	-	-	-
	Others	-	-	**21.38**	-	**1,824.82**	967.32	-	-
19	**Loans Given**								
	Adani Infra (India) Ltd	-	-	-	-	**2,036.25**	226.80	-	-
	Adani Properties Pvt Ltd	-	-	-	-	**3,296.71**	1,645.48	-	-
	Adani Global Resources Pte Ltd	-	2,122.19	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	**996.95**	-	-	-
	Carmichael Rail Pty Ltd	-	-	-	-	-	4,206.29	-	-
	Others	-	1,333.14	**27.01**	358.53	**3.35**	5.27	-	-
20	**Loans Received back**								
	Adani Infra (India) Ltd	-	-	-	-	**1,093.07**	214.05	-	-
	Carmichael Rail Pty Ltd	-	-	-	-	**1,989.74**	-	-	-
	Adani Properties Pvt Ltd	-	-	-	-	**3,410.27**	1,531.93	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	**996.95**	32.49	-	-
	Carmichael Rail Network Trust	-	3,015.34	-	-	-	-	-	-
	Others	-	555.86	**9.00**	213.11	**5.48**	377.00	-	-
21	**Purchase or Subscription of Investments**								
	Mumbai Aviation Fuel Farm Facility Pvt Ltd	-	4.63	-	-	-	-	-	-
	Adani Connex Pvt Ltd	**1,409.13**	-	-	-	-	-	-	-
	Others	-	0.00	**89.50**	0.49	**0.03**	0.04	-	-

(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 Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
22	**Sale or Redemption of Investments**								
	Adani Wilmar Ltd	-	89.52	-	-	-	-	-	-
	Vishakha Renewables Pvt Ltd	-	-	-	-	0.50	-	-	-
	Vishakha Solar Films Pvt Ltd	-	-	-	-	0.50	-	-	-
	Others	-	-	-	-	0.03	1.89	-	-
23	**Transfer-out of Employee Liabilities**								
	Adani Green Energy Ltd	-	-	-	-	1.91	0.14	-	-
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.15	0.39	-	-
	Adani Petronet (Dahej) Port Ltd	-	-	-	-	0.02	0.33	-	-
	Adani Power Maharashtra Ltd	-	-	-	-	0.01	0.42	-	-
	Adani Infra (India) Ltd	-	-	-	-	0.80	0.08	-	-
	Mundra Solar Technopark Pvt Ltd	-	0.31	0.00	-	-	-	-	-
	Udupi Power Corporation Ltd	-	-	-	-	0.04	0.30	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	0.78	0.07	-	-
	Ambuja Cements Ltd	-	-	-	-	0.99	-	-	-
	Others	-	0.08	-	-	0.64	0.60	-	-
24	**Transfer-in of Employee Liabilities**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	1.99	4.78	-	-
	Adani Infra (India) Ltd	-	-	-	-	0.50	0.93	-	-
	Adani Green Energy Ltd	-	-	-	-	3.58	0.49	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	1.40	0.11	-	-
	Others	0.08	0.43	0.00	-	4.27	2.51	-	-
25	**Transfer-out of Employee Loans and Advances**								
	Adani Connex Pvt Ltd	0.15	-	-	-	-	-	-	-
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.27	-	-	-
	Others	-	-	-	-	0.03	-	-	-
26	**Transfer-in of Employee Loans and Advances**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.02	0.05	-	-
	Adani Power Rajasthan Ltd	-	-	-	-	0.01	-	-	-

(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 Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	Adani Green Energy Ltd	-	-	-	-	**0.00**	0.03	-	-
	Others	-	-	-	-	-	0.02	-	-
27	**Redemption of Pref. share capital**								
	Adani Total Gas Ltd (Adani Gas Ltd)	-	-	-	-	-	0.03	-	-
28	**Borrowing Perpetual Securities Issued**								
	Adani Rail Infra Pvt Ltd	-	-	-	-	-	510.00	-	-
	Adani Properties Pvt Ltd	-	-	-	-	**11.56**	130.00	-	-
29	**Borrowing Perpetual Securities Repaid**								
	Adani Rail Infra Pvt Ltd	-	-	-	-	**510.00**	-	-	-
	Adani Properties Pvt Ltd	-	-	-	-	**141.56**	-	-	-
30	**Conversion of Investment into Loan**								
	Vishakha Pipes and Moulding Pvt Ltd	-	-	**8.08**	-	-	-	-	-
31	**Corporate Guarantee Given (net)**								
	Adani Power Ltd	-	-	-	-	-	150.00	-	-
32	**Release of Corporate Guarantee Given (Net)**								
	Adani Power Ltd	-	-	-	-	**57.00**	-	-	-
	Adani Power Rajasthan Ltd	-	-	-	-	-	1,079.14	-	-
	Adani Tracks Management Services Ltd	-	-	-	-	-	965.00	-	-
	Adani Green Energy Ltd	-	-	-	-	**8.60**	12.88	-	-
33	**Reversal of Interest delay payment**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	-	7.40	-	-

^ 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.

(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 Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
34	**Non-Current Loans**								
	Carmichael Rail Pty Ltd	**-**	-	**-**	-	**2,327.09**	4,206.29	**-**	-
	Carmichael Rail Network Trust	**654.21**	595.16	**-**	-	**-**	-	**-**	-
	Adani Global Resources Pte Ltd	**1,191.47**	1,023.20	**-**	-	**-**	-	**-**	-
	Others	**-**	-	**357.01**	357.01	**-**	-	**-**	-
35	**Current Loans**								
	Adani Infra (India) Ltd	**-**	-	**-**	-	**973.98**	30.79	**-**	-
	Adani Global Resources Pte Ltd	**1,109.30**	1,098.99	**-**	-	**-**	-	**-**	-
	Others	**-**	-	**59.47**	16.09	**8.68**	124.37	**-**	-
36	**Trade Receivables**								
	Adani Infra (India) Ltd	**-**	-	**-**	-	**105.15**	261.68	**-**	-
	Adani Power Ltd #	**-**	-	**-**	-	**114.91**	0.29	**-**	-
	Adani Power (Mundra) Ltd #	**-**	-	**-**	-	**-**	469.92	**-**	-
	Adani Electricity Mumbai Ltd	**-**	-	**-**	-	**1.94**	305.24	**-**	-
	Carmichael Rail Network Trust	**55.58**	-	**-**	-	**-**	-	**-**	-
	Others	**36.55**	63.17	**2.10**	0.06	**173.50**	209.69	**-**	-
37	**Trade Payables**								
	Raipur Energen Ltd #	**-**	-	**-**	-	**-**	107.29	**-**	-
	Raigarh Energy Generation Ltd. #	**-**	-	**-**	-	**-**	114.22	**-**	-
	Adani Power Ltd #	**-**	-	**-**	-	**308.98**	3.49	**-**	-
	Adani Renewable Energy Holding Three Ltd	**-**	-	**-**	-	**343.06**	-	**-**	-
	Others	**94.01**	30.30	**179.72**	-	**1,628.89**	524.19	**4.50**	1.82
38	**Current Borrowings**								
	Adani Infra (India) Ltd	**-**	-	**-**	-	**59.12**	489.58	**-**	-
	Adani Green Energy Pte Ltd	**-**	-	**-**	-	**86.70**	23.46	**-**	-
	Carmichael Rail Network Trust	**-**	4,395.74	**-**	-	**-**	-	**-**	-
	Abbot Point Port Holding Pte Ltd	**-**	-	**-**	-	**-**	1,265.03	**-**	-
	Adani Properties Pvt Ltd	**-**	-	**-**	-	**59.32**	-	**-**	-
	Others	**-**	-	**9.12**	-	**-**	205.17	**-**	-
39	**Non Current Borrowings**								
	Adani Rail Infra Pvt Ltd	**-**	-	**-**	-	**-**	782.61	**-**	-
	Adani Properties Pvt Ltd	**-**	-	**-**	-	**2,761.68**	5,379.32	**-**	-
	Carmichael Rail Network Trust	**4,477.59**	-	**-**	-	**-**	-	**-**	-

(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 Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	Abbot Point Port Holding Pte Ltd	-	-	-	-	1,930.25	-	-	-
40	**Other Current Assets**								
	Adani Infra (India) Ltd	-	-	-	-	227.14	19.81	-	-
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.39	3.76	-	-
	Adani Krishnapatnam Port Ltd	-	-	-	-	0.03	3.06	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	185.23	-	-	-
	Adani Sportsline Fzco	-	-	-	-	57.22	-	-	-
	Others	-	-	5.98	-	4.21	3.47	-	-
41	**Other Current Liabilities**								
	Adani Electricity Mumbai Ltd	-	-	-	-	36.90	-	-	-
	Adani Power Ltd #	-	-	-	-	15.10	-	-	-
	Adani Power (Mundra) Ltd #	-	-	-	-	-	5.84	-	-
	ACC Ltd	-	-	-	-	6.08	-	-	-
	Others	-	-	-	-	0.09	0.74	-	-
42	**Other Non Current Financial Assets**								
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	759.35	760.88	-	-
	Others	-	-	-	-	0.19	-	-	-
43	**Other Non Current Financial Liabilities**								
	Maharashtra Border Check Post Network Ltd	-	-	-	4.89	-	-	-	-
44	**Other Non Current Assets**								
	Adani Infra (India) Ltd	-	-	-	-	262.00	-	-	-
45	**Compulsory Convertible Debentures**								
	Adani Properties Pvt Ltd	-	-	-	-	1,154.95	-	-	-
46	**Other Current Financial Assets**								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	2.04	2.14	-	-
	Adani Tracks Management Services Pvt Ltd	-	-	-	-	3.20	3.37	-	-
	Shantigram Utility Services Pvt Ltd	-	-	-	-	4.51	4.51	-	-

(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 Crores)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	MPSEZ Utilities Ltd (MPSEZ Utilities Pvt Ltd)	-	-	-	-	0.07	2.34	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	204.03	1.20	-	-
	Maharashtra Border Check Post Network Ltd	-	-	43.08	-	-	-	-	-
	Others	7.60	-	-	-	14.31	1.59	-	-
47	**Other Current Financial Liabilities**								
	Adani Properties Pvt Ltd	-	-	-	-	352.46	33.36	-	-
	Mumbai Airport Lounge Services Pvt Ltd	-	7.55	-	-	-	-	-	-
	DC Development Noida Pvt Ltd	220.00	-	-	-	-	-	-	-
	Noida Data Center Ltd	155.00	-	-	-	-	-	-	-
	Others	-	0.39	1.67	-	8.70	0.54	-	-
48	**Borrowing Perpetual Securities**								
	Adani Rail Infra Pvt Ltd	-	-	-	-	-	510.00	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	130.00	-	-
49	**Guarantee & Collateral Securities**								
	Adani Power Ltd #	-	-	-	-	1,443.00	550.00	-	-
	Raipur Energen Ltd #	-	-	-	-	-	950.00	-	-
	Others	-	-	-	-	102.06	110.66	-	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Pursuant to the amalgamation of Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Udupi Power Corporation Limited, Raigarh Energy Generation Limited, Raipur Energen Limited and Adani Power (Mundra) Limited with Adani Power Limited, the Company has disclosed the closing balances as on 31st March 2023 of above amalgamated companies as closing balances of Adani Power Limited.

Terms & Conditions for Related Party Transactions :

a) Transactions with Related Parties are shown net of taxes.

b) 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.

43 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.

43 SEGMENT REPORTING (Contd.)

Segment Information :

(₹ in Crores)

Particulars	Integrated Resources Management	Mining	New Energy Ecosystem	Airport	Road	Others	Inter Segment Elimination	Total
Revenue from Operations	**98,188.05**	**8,044.57**	**3,537.03**	**5,951.21**	**4,907.27**	**20,339.23**	**(3,989.60)**	**1,36,977.76**
	48,871.27	2,760.35	2,528.42	2,517.14	1,673.96	14,655.13	(3,586.09)	69,420.18
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	**3,417.26**	**943.47**	**(95.60)**	**452.67**	**1,687.63**	**(382.91)**		**6,022.52**
	1,626.91	426.79	232.26	(72.57)	163.55	88.48		2,465.42
Other Income								**1,197.36**
								1,012.51
Finance Cost								**3,969.98**
								2,525.88
Profit Before Tax								**3,249.90**
								952.05
Tax Expenses								**1,040.96**
								476.68
Share of Profit from Jointly Controlled Entities & Associates								**212.66**
								312.33
Net Profit for the Year								**2,421.60**
								787.70

43 SEGMENT REPORTING (Contd.)

Other Information

(₹ in Crores)

Particulars	Integrated Resources Management	Mining	New Energy Ecosystem	Airport	Road	Others	Unallocable	Total
Segment Assets	**14,133.72**	**37,812.70**	**7,497.23**	**37,032.25**	**8,365.51**	**14,674.44**	**15,997.19**	**1,35,513.04**
	15,647.89	22,489.01	4,011.72	30,937.47	3,320.88	8,773.04	12,351.21	97,531.22
Segment Liabilities	**21,691.61**	**16,437.73**	**3,222.63**	**10,261.12**	**1,945.42**	**6,759.95**	**43,279.31**	**1,03,597.77**
	13,975.05	2,663.93	721.89	8,266.30	901.41	3,780.26	44,522.98	74,831.82
Investment in Equity Accounted Associates & Jointly Controlled Entities (not included in Segment Assets)	**-**	**-**	**-**	**-**	**-**	**-**	**5,974.78**	**5,974.78**
	-	-	-	-	-	-	4,228.97	4,228.97
Capital Expenditure incurred during the year (Net)	**17.31**	**3,302.50**	**1,282.02**	**6,656.78**	**1,861.27**	**3,179.21**	**-**	**16,299.09**
	84.64	4,251.78	175.46	4,863.63	1,012.45	1,210.44	-	11,598.40

Additional Information regarding Group's Geographical Segments :

(₹ in Crores)

Particulars	Within India	Outside India	Total
Operating Revenue	**87,102.09**	**49,875.67**	**1,36,977.76**
	41,839.15	27,581.03	69,420.18
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	**56,062.54**	**31,046.46**	**87,109.00**
	40,454.67	16,390.10	56,844.77

44 The Consolidated results for the year ended 31st March 2023 are not comparable with that of the previous year, due to following:

a Investment in Subsidiaries, Step-down Subsidiaries, Jointly Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Alluvial Natural Resources Pvt Limited	Subsidiary	13.06.2022
2	Adani Health Ventures Limited	Subsidiary	17.05.2022
3	Alluvial Heavy Minerals Limited	Subsidiary	13.04.2022
4	AMG Media Networks Limited	Subsidiary	26.04,2022
5	Indravati Projects Private Limited	Subsidiary	23.05.2022
6	Kagal Satara Road Private Limited	Subsidiary	20.04.2022
7	Kutch Fertilizers Limited	Subsidiary	10.05.2022
8	Niladri Minerals Private Limited	Subsidiary	23.05.2022
9	Puri Natural Resources Limited	Subsidiary	27.04.2022
10	Sompuri Infrastructures Private Ltd	Subsidiary	23.05.2022
11	Sompuri Natural Resources Private Limited (SNRPL)	Subsidiary	09.05.2022
12	Adani Global Vietnam Company Limited	Subsidiary	05.07.2022
13	Hirakund Natural Resources Limited	Subsidiary	23.08.2022
14	Vindhya Mines And Minerals Limited	Subsidiary	23.08.2022
15	Raigarh Natural Resources Limited	Subsidiary	26.08.2022
16	Adani Road STPL Limited	Subsidiary	21.09.2022
17	Adani Road GRICL Limited	Subsidiary	22.09.2022
18	Mining Tech Consultancy Services Private Limited	Subsidiary	13.06.2022
19	Alluvial Mineral Resources Pvt Limited	Subsidiary	07.12.2022
20	Vishvapradhan Commercial Private Limited	Subsidiary	23.08.2022
21	Adani Disruptive Ventures Limited	Subsidiary	04.10.2022
22	RRPR Holding Private Limited	Subsidiary	28.11.2022
23	General Aeronautics Private Limited	Associate	10.10.2022
24	Alwar Alluvial Resources Limited	Subsidiary	03.10.2022
25	Sibia Analytics And Consulting Services Pvt Ltd	Subsidiary	27.12.2022
26	Adani-LCC JV	Subsidiary	12.12.2022
27	DC Development Noida Two Limited	Jointly Controlled Entity	16.12.2022
28	New Delhi Television Limited	Subsidiary	30.12.2022
29	Armada Defence Systems Limited	Subsidiary	20.01.2023
30	Support Properties Private Limited	Jointly Controlled Entity	23.03.2023
31	Quintllion Business Media Limited	Associate	27.03.2023

b Divestment / Liquidation of Subsidiaries, Jointly Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Delta SoftPro Private Limited	Subsidiary	28.03.2023

45 Business Combinations during the year

a) During the year ended, a wholly-owned subsidiary of the Group, AMG Media Networks Limited ("AMNL") has acquired 100% stake in Vishvapradhan Commercial Private Limited ("VCPL"). VCPL held warrants of RRPR Holding Private Limited ("RRPR"), a promoter company holding 29.18% stake of New Delhi Television Limited ("NDTV"). Further VCPL acquired 99.5% stake in RRPR by way of exercise of warrants and conversion of the same into equity shares of RRPR on 28th November 2022. Pursuant to acquisition of RRPR by VCPL, and considering RRPR's existing shareholding in NDTV, provisions of the SEBI Takeover Regulations were triggered resulting in an open offer by VCPL to the shareholders of NDTV. Pursuant to the open offer, VCPL acquired 8.27% of stake in NDTV.

Further, RRPR also acquired 27.26% of stake in NDTV, resulting in RRPR holding a total of 56.44% of stake in NDTV w.e.f. 30th December 2022. As a result, AMNL indirectly holds a total of 64.71% of stake in NDTV. Accordingly, VCPL, RRPR and NDTV have been consolidated as subsidiaries from the date of acquisitions. NDTV is engaged in the business of television media.

The Group is in the process of making a final determination of fair values of the identified assets and liabilities of VCPL, RRPR and NDTV as per Ind AS 103. Pending this, the business combination of these entities has been accounted on the provisional fair valuation basis.

The provisional fair value of the identifiable assets and liabilities as at the date of acquisition were as under :

Particulars	₹ In Crores
Assets	
Property, Plant and Equipment	26.47
Investment Property	26.65
Intangible Assets	310.81
Other Intangible Assets	1.07
Investments	32.35
Other Financial Assets	22.05
Trade Receivables	93.13
Cash and Bank Balances	99.02
Other current and non current assets	191.23
Total Assets	**802.78**
Liabilities	
Borrowings	5.30
Trade Payables	58.10
Other Financial Liabilities	14.26
Provisions	26.61
Other Current Liabilities	78.93
Deferred Tax liability (net)	77.35
Total Liabilities	**260.55**
Total Identifiable Net Assets at fair value	**542.23**
Purchase Consideration paid	**900.69**
Non-Controlling Interests	**216.16**
Goodwill arising on acquisition	**574.62**

(a) The determination of the fair value is based on discounted cash flow method. Key assumptions on which the management has based fair valuation include estimated growth rate, weighted average cost of capital and estimated operating margin. The Cash flow projections take into account past experience and represent the management's best estimate about future developments. Intangible assets acquired were provisionally valued using the income approach model.

45 Business Combinations during the year (Contd.)

(b) From the date of acquisition, NDTV (Consolidated) have contributed ₹66.96 crore and ₹1.08 crore to the Revenue and Loss after Tax to the Group. If the business combination had taken place at the beginning of the year, revenue would have higher been ₹385.86 crore and the Profit after Tax to the group would have been ₹52.94 crore.

b) During the year ended, the Group has acquired 100% stake in Sibia Analytics and Consulting Services Private Limited ("SIBIA"). The same has been consolidated as wholly owned subsidiary w.e.f. 27th December 2022. The Group is in the process of making a final determination of fair values of the identified assets and liabilities of SIBIA as per Ind AS 103. Pending this, the business combination of SIBIA has been accounted on provisional fair valuation basis and recorded goodwill of ₹11.62 crore and unpaid consideration amounting to ₹4.68 crore. This acquisition does not have any material impact on the financial statements.

c) Other Acquisitions by Group during the year, not having material impact on these financial statements

> On 27th May, 2022, the Group has acquired 32% stake in General Aeronautics Private Limited. The same has been consolidated as associate entity from the acquisition date.

> Acquisition of 100% stake of Alluvial Natural Resources Private Limited and Alluvial Mineral Resources Pvt Limited, accordingly such companies has been consolidated as wholly-owned subsidiary w.e.f. 29th June 2022 and 07th December 2022.

> On 27th March, 2023, the Group has acquired 49% stake in Quintillion Business Media Limited. The same has been consolidated as associate entity from the acquisition date. Unpaid consideration amounts to ₹1.67 crore.

d) During the year ended, the group has acquired Regency Convention Centre and Hotels Limited, which mainly comprises of concentrated assets. The acquisition does not constitute a business combination and hence has been accounted as an asset acquisition. As on 31st March 2023, the company has been strucked off from register of companies and stands dissolved.

46 The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating future cash inflows over the estimated useful life of the respective CGU (including Goodwill). Further, the cash flow projections are based on estimates and assumptions relating to contracted market rates, operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management of the Group has concluded that the recoverable amounts of the CGU (including Goodwill) are higher than their carrying amounts as at 31st March, 2023 in most of the cases. However, if this estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU or their respective Goodwill. The Group provides for impairment loss in cases where recoverable amounts are less than the carrying values.

47

(a) An appeal was filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RVUNL") for Parsa East and Kente Basan (PEKB) Coal Block. NGT vide its order dated 24th March, 2014 set aside the Forest Clearance and remanded back the case to MoEF.

Against the order of NGT, RVUNL had filed appeal before Supreme Court of India, which stayed the direction of NGT on 28/04/2014 vide its order as follows, "We stay the direction in the impugned order that all works commenced by the appellant pursuant to the order dated 28th March, 2012 passed by the state of Chhattisgarh under section 2 of the Forest Conservation Act, 1980 shall stand suspended till further orders are passed by the Ministry of Environment and Forests".

This appeal filed by RVUNL before Supreme Court of India is pending for final adjudication.

(b) On 31st October 2016, subsidiary company Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with North Queensland Export Terminal Pty Ltd (NQXT) (Formerly known as Adani Abbot Point Terminal Pty Ltd) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user agreement with NQXT to the subsidiary company for a consideration of ₹759.35 Crores (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'.

In a separate arrangement with NQXT, the subsidiary company agreed to make a payment of ₹759.35 Crores (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. As at the balance sheet date, the subsidiary company has fully paid ₹759.35 Crores (AUD 138 million) as security deposit to NQXT and the same has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

(c) One of the subsidiaries has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on 8th January 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred have been reckoned in the financial statements.

(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 one of the acquired stepdown subsidiary Mumbai International Airport Limited ("MIAL"), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the quarter ended 31st March 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court"). Subsequently, in February 2023, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director. Amongst others, it was alleged in the chargesheet that the funds aggregating ₹846 crores were diverted from MIAL through false contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹595 crores.

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.

48 Service Concession Arrangements

Few of the subsidiary companies of the Group has entered into Service Concession Arrangement (SCA) with various State Government/Statutory authorities for the construction of Roads and Sewage treatment plant. Following under mentioned are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

(a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹1140 Crores 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 Provisional Commercial Operational Date (PCOD) as 16th July 2022. Accordingly company has commence its operation and maintainance w.e.f. PCOD date. The company is in process to receive final COD.

(b) One of the subsidiary companies of the Group, Suryapet Khammam Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹1566.30 Crores 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.

(c) One of the subsidiary companies of the Group, Mancherial Repallewada Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherial to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹1356.90 Crores 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.

(d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Nanasa to Pidgaon section of NH-47 in the State of Madhya Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹866.64 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of 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 ₹1546.31 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(f) One of the subsidiary companies of the Group, Prayagraj Water Pvt Ltd has entered into Service Concession Arrangements (SCA) with Uttar Pradesh Jal Nigam (UPJN) for the purpose of design, construct, complete, operate and maintain the Package-I, design, construct, rehabilitate, complete, operate and maintain the

Package-II and Package-III Facilities along with associate infrastructure at Prayagraj city in the state of Uttar Pradesh. As per the SCA, UPJN grants to the company exclusive right, license and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹399.47 Crores 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) One of the subsidiary companies of the Group, Azhiyur Vengalam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated 31st March, 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 prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹1,838.10 Crores 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.

(h) One of the subsidiary companies of the Group, Kodad Khammam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated 15th July, 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 prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹1,039.90 Crores 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.

(i) One of the subsidiary companies of the Group, Badakumari Karki Road Pvt Ltd has entered into Concession Agreement with the NHAI for the purpose of development of Six Lane Badakumari - Karki section of NH-130-CD Road from km 179+000 to km 226+500 under Raipur-Visakhapatnam Economic Corridor in the state of Odisha on Hybrid Annuity Mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹1,169.10 Crores 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.

(j) One of the subsidiary companies of the Group, Panagarh Palsit Road Pvt Ltd has entered into Concession Agreement with the NHAI for development, operation, maintenance and management of the project - "Six laning of National Corridor NH-19 from Panagarh to Palsit from km 521.120 to km 588.870 (Total design length 67.750 km)" in the state of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) basis for a period of 20 years from the appointment date.

The cost of construction of the project is finalised as ₹2600 Crores 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.

(k) One of the subsidiary companies of the Group, Budaun Hardoi Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-II, from km 137+600 (Village: Nagla Barah , Distt, Buduan) to km 289+300, (Village: Ubariya Khurd, Distt: Hardoi), Design length = 151.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

The cost of construction of the project is finalised as ₹7,442 Crores 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.

(l) One of the subsidiary companies of the Group, Unnao Prayagraj Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-IV, from km 445+000, (Village: Sarso, Distt: Unnao) to km 601+847, (Village: Judapur, Distt: Prayagraj), Design length = 156.847 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

The cost of construction of the project is finalised as ₹7,950 Crores 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.

(m) One of the subsidiary companies of the Group, Hardoi Unnao Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-III, from km 289+300 Village: Ubariya Khurd, Distt: Hardoi) to km 445+000, (Village: Sarso, Distt: Unnao), Design length = 155.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

The cost of construction of the project is finalised as ₹7,669 Crores 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.

(n) One of the subsidiary companies of the Group, Kagal Satara Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance and management of the project "Six laning of Kagal Satara Section of NH-48 (old NH-4) [Package - II from km 658.000 to 725.000] " in the state of Maharashtra to be executed o BOT (Toll) mode under Bharatmala Pariyojana to be executed on BOT(Toll) Basis for a period of 18 years from the appointment date.

The cost of construction of the project is finalised as ₹2752 Crores 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.

(o) One of the subsidiary companies of the Group, Bhagalpur Waste Water Ltd has entered into Service Concession Arrangements (SCA) with Bihar Urban Infrastructure Development Corporation Ltd (BUIDCO) and National Mission For Clean Ganga (NMCG) 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 for the period of 15 yea₹ 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 rehabiliation of the project is finalized as ₹274.20 Crores 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.

49 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities not provided for :

(₹in Crores)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
a)	Claims against the Group not acknowledged as debts	145.16	143.49
b)	In respect of :		
	- Income Tax (Interest thereon not ascertainable at present)	3,439.57	1,969.13
	- Service Tax	83.37	83.64
	- GST, VAT & Sales Tax	522.37	463.15
	- Custom Duty	1,283.15	1,016.90
	- Excise Duty / Duty Drawback	0.61	0.61
	- FERA / FEMA	4.26	4.26
	- Others	110.29	722.28
c)	In respect of Bank Guarantees given	32.41	159.32

d) The Hon'ble Supreme Court (SC) has passed a judgement dated 28th February 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.

e) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

f) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.

g) Show cause notices issued under The Custom Act, 1962, wherein the Group has been asked to show cause why, penalty should not been imposed under section 112 (a) and 114 (iii) of The Custom Act,1962 in which liability is unascertainable.

h) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not been imposed under section 271(1)(c) in which liability is unascertainable.

i) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.

j) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received demand show cause notices amounting to ₹863.62 crores (31st March, 2022 : ₹863.62 crores) from custom departments at various locations and the Company has deposited ₹460.61 crores (31st March, 2022 : ₹460.61 crores) 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).

k) In the case of Mumbai International Airport Limited, The Ministry of Civil Aviation has issued an Order , wherein all airport operators were directed to reverse/reimburse back to the Passenger Service Fees (Security Component). The total amount spent on account of capital costs/expenditure towards procurement and maintenance of security system/equipment and on creation of fixed assets out of PSF (SC) amounted to ₹316.01 crores and ₹18.89 crores respectively. The Company has challenged the said order before the Hon'ble High Court at Bombay by way of writ petition. Hon'ble High Court has granted stay of the operation of the above MoCA Order till final disposal of the above writ petition.

l) Further, during the pandemic, MIAL invoked force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations

In order to claim urgent relief on the matter, MIAL filed an application with Hon'ble High Court of Delhi ("DHC") which was allowed. The Company was then able to access and utilise the funds for its requirements pertaining to running and operating of the Airport. Further, as per the order of the Hon'ble High Court of Delhi, Company was required to deposit 38.7% of actual payments received from activities connected with OMDA in the Escrow Proceeds Account.

The matter is under arbitration before the Arbitral Tribunal and during the course of arbitration, the Arbitral Tribunal allowed modification of the order dated 28 June 2021, basis which AAI was allowed to withdraw and utilize the amount of ₹153 crores

AAI was also allowed to withdraw and utilize the amounts (being 38.7% of the actual revenue received by MIAL with effect from 27 November 2020 which remained deposited in the Proceeds Account). MIAL was also directed to issue daily instructions to escrow bank to transfer 38.7% of the actual Revenue received in the Proceeds Account from the date of the order i.e. 22 December 2021, from the Proceeds Account to the AAI Fee Account. MIAL had, so far made payment, under protest, amounting to ₹2,289.92 crores.

Pending the final award of the Arbitral Tribunal, and based on the legal opinion obtained by the management, the Company has not provided for its annual fee liability for the period 01 April 2020 to 30 September 2022. The amount of annual fee liability, if computed on an accrual basis as per the OMDA provision shall stand at ₹2,554.01 crores for the period 01 April 2020 till 31 March 2023 against which the company holds a provision of ₹645.06 crores recognised as an expense on an accrual basis from 01 October 2022 to 31 March 2023.

(b) Capital & Other Commitments:

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	37,087.72	15,222.36

The above does not include :

i) **EPC 1690 Royalty**

On 10th August 2010, as part of subsidiary company Adani Mining Pty Ltd's (AMPty) acquisition of EPC 1690 (the "burdened tenement"), AMPty entered into an Overriding Royalty Deed ("the Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMPty to pay Linc AUD 2.00 per tonne (CPI adjusted) for all tonnes of 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 31st March 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 year, the Group was charged a royalty of $20.18 million

ii) EPC 1080 Royalty

On 29th November 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' AUD 2 per tonne for all tonnes of coal mined from the eastern area of EPC 1080 (as defined in the Deed). The royalty amount will be reduced by AUD 0.50 per tonne if paid within 14 business day after the end of each quarter.

iii) EPCG

Mundra Solar Energy Limited (MSEL) has transferred its plant and machinery from SEZ to DTA for their production under EPCG Scheme for which export obligation of ₹571.76 Crores (Previous year : ₹350.49 Crores) is pending against the duty saved ₹127.06 Crores (Previous year : ₹77.89 Crores) for which export to be made in 4.5 years.

Mundra Solar PV Limited (MSPVL) has transferred its plant and machinery from SEZ to DTA for their production under EPCG Scheme for which export obligation of ₹1,779 Crores (Previous year : ₹760.81 Crores) is pending against the duty saved ₹395.33 Crores (Previous year : ₹169.07 Crores) for which export to be made in Six years, against which MSPVL has completed export of ₹62.4 Crores.

50 LEASE ACCOUNTING

(i) The movement in Lease liabilities during the year

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	580.26	175.64
Add : Additions / (Deduction) during the year	14,207.78	482.22
Add : Finance costs incurred during the year	839.12	30.31
Less : Payments of Lease Liabilities	746.24	107.35
Less : Forex Adjustment	0.08	0.56
Closing Balance	**14,880.84**	**580.26**

Note : During the year, the group has recognised the Lease liability pertaining to rail infrastructure assets of its mining project at Adani Mining Pty Ltd, Australia.

(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 & Intangible Assets".

(iii) Amount Recognised in Consolidated Statement of Profit & Loss Account during the Year

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Expenses related to Short Term Lease & Low Asset Value Lease	57.64	11.38
Total Expenses	**57.64**	**11.38**

50 LEASE ACCOUNTING (Contd.)

(iv) Amounts recognised in Consolidated Statement of cash flows

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Cash outflow for Leases	**746.23**	**107.35**

(v) Maturity analysis of lease liabilities

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	1,313.06	94.01
One to five years	5,891.59	339.40
More than five years	39,055.85	3,664.49
Total undiscounted lease liabilities	**46,260.50**	**4,097.90**
Balances of Lease Liabilities		
Non Current Lease Liability	13,584.55	516.62
Current Lease Liability	1,296.29	63.64
Total Lease Liability	**14,880.84**	**580.26**

51 The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Provident Fund	59.77	32.98
Superannuation Fund	1.21	0.30
Total	**60.98**	**33.28**

(b) The liability for compensated absences as at the year ended 31st March, 2023 is ₹ 118.37 Crores (31st March, 2022 ₹ 94.81 Crores).

(c) Contributions to Defined Benefit Plans are as under :

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

51 (Contd.)

Investment Risk:	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk:	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognized in the Consolidated balance sheet for the respective plan.

(1) Net amount recognised in the Consolidated Statement of Profit & Loss for year (₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Service cost	24.95	34.23
Interest cost	8.80	4.86
Expected return on plan assets	(3.31)	(2.25)
Net amount recognised	**30.44**	**36.84**

(2) Net amount recognised in the Other Comprehensive Income for year (₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Actuarial (Gains) / Losses	3.14	2.46
Return on plan assets, excluding amount recognised in net interest expense	0.04	(4.41)
Net amount recognised	**3.17**	**(1.95)**

(3) Net amount recognised in the Consolidated Balance Sheet

(₹ In Crores)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
i)	**Details of Provision for Gratuity**		
	Present value of defined obligation	192.28	136.03
	Fair value of plan assets	49.50	38.81
	Surplus / (deficit) of funds	**(142.78)**	**(97.22)**
	Net asset / (liability)	**(142.78)**	**(97.22)**
ii)	**Change in Present Value of the defined benefit obligation**		
	Defined benefit obligation as at the beginning of year	136.03	78.18
	Acquisition Adjustment (Net)	24.55	28.05

51 (Contd.)

(₹ In Crores)

Particulars		As at 31st March, 2023	As at 31st March, 2022
	Current & Past Service cost	24.95	34.23
	Interest cost	8.80	4.86
	Actuarial loss/(gain) - Due to change in Demographic Assumptions	(0.21)	(3.61)
	Actuarial loss/(gain) - Due to change in Financial Assumptions	(3.05)	4.83
	Actuarial loss/(gain) - Due to Experience Variance	6.40	1.24
	Benefits paid	(12.74)	(7.36)
	Other Adjustment	7.55	(4.39)
	Defined benefit obligation as at end of the year	**192.29**	**136.03**
iii)	**Change in Fair Value of Plan Assets**		
	Fair value of plan assets as at the beginning of year	38.81	34.38
	Acquisition Adjustment	8.51	(0.38)
	Expected return on plan assets	3.31	2.25
	Contributions by employer	3.65	0.00
	Return on plan assets, excluding amount recognised in net interest expense	(0.04)	4.42
	Benefits paid	(4.74)	(1.87)
	Fair value of plan assets as at end of the year	**49.50**	**38.81**
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 Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount Rate	7.35% to 7.50%	6.35% to 7.40%
Salary Growth Rate (per annum) (Refer Note (d) below)	5 % to 20.00%	5.78% to 13.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate (per annum)	1% to 37.04%	1% to 31.58%

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 Crores)

Change in Assumption	Change in Rate	As at 31st March, 2023		As at 31st March, 2022	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(9.51)	10.64	(16.76)	17.24
Salary Growth Rate	(- / + 1 %)	10.08	(9.28)	8.02	(7.68)
Attrition Rate	(- / + 0.50 %)	(3.17)	4.75	(3.92)	4.92
Mortality Rate	(- / + 10 %)	(0.04)	0.03	(1.94)	1.95

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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 3 Years to 21 Years (31st March 2022: 3 Years to 18 Years). The expected maturity analysis of gratuity benefits is as follows :

(₹ In Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Within 1 year	33.97	15.90
2 to 5 years	61.62	54.03
6 to 10 years	63.12	44.75
More than 10 years	139.48	59.73

(6) Asset - Liability Matching Strategies

The company and its subsidiaries have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets are funded by the such companies. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

(d) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(e) The expected contribution to the fund in the next financial year is in line with current financial year.

* As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Group.

52 Earnings Per Share (EPS)

(₹ In Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Consolidated Net Profit After Tax attributable to the Owners (₹ in Crores)	2,472.94	776.56
Weighted Avg. Number of shares for computing EPS - Basic & Diluted (refer note 19 (e))	1,13,54,86,511	1,09,98,10,083
EPS in ₹ (face value ₹1/- each) - Basic & Diluted	**21.78**	**7.06**

53 Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows :

(a) Jointly Controlled Assets

(i) The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into

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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%
GK-OSN-2009/1 (Operated by ONGC) *	20%
MB/OSDSF/B9/2016 #	100%

* 25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

New Block awarded to company by Government of India under Discovered Small Field Bid Round 2016.

(iii) One of the Subsidiary company has entered into Joint Venture Agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutch. The PSC for the blocks were signed on August 5, 2010. The company holds 20% participating interest in Block GK-OSN-2009/1 (25% for Appraisal Phase after exit of GSPC from Appraisal phase) and 30% participating interest in Block GK-OSN-2009/2.

The Group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended 31st March, 2023 are as follows :

(₹ In Crores)

Particulars	**GK-OSN-2009/1**		**GK-OSN-2009/2**	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Current Assets	0.02	0.03	0.02	0.02
Current Liabilities	*	*	*	*
Exploratory Work In Progress	120.71	120.68	-	-

(Transactions below ₹50,000/- denoted as *)

GK-OSN-2009/1 Block: Wells GKS091NDA-1and GKS091NFA-1 were drilled resulting in discovery of commercial quantity of gas in the Block GK-OSN-2009/1. The operator ONGC had previously submitted a Declaration of Commerciality (DoC) proposal to the MoPNG/DGH. MoPNG/DGH reviewed the DoC proposal and asked the Operator to submit Field Development plan (FDP) within the timelines of Production Sharing Contract of the Block. On account of Covid-19 pandemic and its continuing impact on petroleum operations the Government had approved the extension of timelines for submission of FDP up to 01.02.2022. The FDP of block GK-OSN-2009/1 was conceptualised for development along with the discoveries made in adjoining blocks, one of which has been awarded to different operator under DSF-III round. Operator ONGC has sent a note to Empowered committee of Secretaries for Extension of

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the date for submission of FDP, with necessary alterations in the development concept, delivery point & onshore terminal.

The operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. However, formal relinquishment process of the block is under progress. Operator (ONGC) has submitted proposal of relinquishment to Directorate General of Hydrocarbons (DGH) along with relevant data and reports. Awaiting review by Management Committee.

All the expenditure related to jointly controlled assets has been shown under "Capital Work In Progress" and in the case of an oil or gas discovery, the same will be allocated / transferred to the producing property.

(iv) MB/OSDSF/B9/2016 Contract Area: In B9 field of MB/OSDSF/B9/2016 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. Based on these results the Field Development Plan (FDP) has been revised and the Revised FDP (RFDP) document, with an accelerated timeline for first gas by FY 25-26 has been submitted to DGH for approval. 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. The Development Period for B9 has been extended by the Management Committee by 714 days till 31st January,2025 in this FY on account of the additional time spent obtaining clarity on requirement of Environmental Clearance for B9 field.

(v) In respect of Block MB-OSN-2005/2 (Mumbai Block), Block is a NELP VII Block wherein all obligations towards Minimum Work Program commitments for both phases of the block have been completed. Appraisal Work Program & Budget has been reviewed by DGH in FY 22-23. Activities are being undertaken for Early Monetization of the AWEL A-1 Discovery Area, through Early Development Plan studies, which are underway and are in the final stages of submission to DGH. Surface facilities, to be utilized to evacuate hydrocarbons from the discovery area, shall be shared with adjoining acreages.

(b) Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-23	31-Mar-22
Adani Wilmar Ltd (Consolidated)	India	Jointly Controlled Entity	43.97%	43.97%
Vishakha Industries Private Ltd	India	Associate	50%	50%
Adani Global Resources Pte Ltd	Singapore	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Holdings Pty Ltd	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	50%	50%

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Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-23	31-Mar-22
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50%	50%
Autotec Systems Private Ltd	India	Associate	6.76%	6.76%
Comprotech Engineering Private Ltd	India	Associate	26%	26%
Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50%	50%
Adani Power Resources Ltd	India	Associate	49%	49%
Vishakha Pipes And Moulding Private Ltd (Formerly known as Vishakha Industries)	India	Associate	50%	50%
Mundra Solar Technopark Private Ltd	India	Associate	17.55%	25.71%
AdaniConnex Private Ltd (Formerly known as DC Development Chennai Pvt Ltd)	India	Jointly Controlled Entity	50%	50%
DC Development Hyderabad Ltd	India	Jointly Controlled Entity	50%	50%
DC Development Noida Ltd	India	Jointly Controlled Entity	50%	50%
Noida Data Center Ltd	India	Jointly Controlled Entity	50%	50%
Mumbai Data Center Ltd	India	Jointly Controlled Entity	50%	50%
Pune Data Center Ltd	India	Jointly Controlled Entity	50%	50%
DC Development Noida Two Limited	India	Jointly Controlled Entity	50%	-
Maharashtra Border Check Post Network Ltd	India	Associate	49%	49%
Cleartrip Private Ltd	India	Associate	20%	20%
Unyde Systems Private Ltd	India	Associate	11.34%	11.34%
Mumbai Aviation Fuel Farm Facility Private Ltd	India	Jointly Controlled Entity	18.24%	18.24%
Mumbai Airport Lounge Services Private Ltd	India	Jointly Controlled Entity	18.97%	18.97%
Quintillion Business Media Limited	India	Associate	49%	-
Support Properties Private Limited	India	Jointly Controlled Entity	50%	-
Red Pixels Ventures Ltd	India	Associate	28.58%	-
Astro Awani Networks Sdn Bhd	Malaysia	Associate	12.94%	-
OnArt Quest Ltd	India	Jointly Controlled Entity	20.58%	-
General Aeronautics Private Limited	India	Associate	32%	-

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Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹50,000/- denoted as *)

(₹ in Crores)

Particulars	Adani Wilmar Ltd. Consolidated		Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Non Current Assets (A)	**6,447.91**	**5,391.17**	**7.88**	**38.29**	**10.69**	**0.33**	**2,218.60**	**2,046.41**	**0.19**	**0.01**	**-**	**-**
Current Assets												
i) Cash & Cash Equivalents	394.83	127.07	0.37	0.02	0.07	0.04	-	-	0.03	0.03	1.63	1.48
ii) Others	14,137.04	15,799.02	44.19	17.91	0.07	10.61	1,196.77	1,102.34	-	-	15.30	2.06
Total Current Assets (B)	**14,531.87**	**15,926.09**	**44.56**	**17.93**	**0.14**	**10.65**	**1,196.77**	**1,102.34**	**0.03**	**0.03**	**16.93**	**3.54**
Total Assets (A+B)	**20,979.78**	**21,317.26**	**52.44**	**56.22**	**10.83**	**10.98**	**3,415.37**	**3,148.75**	**0.22**	**0.04**	**16.93**	**3.54**
Non Current Liabilities												
i) Financial Liabilities	118.54	591.17	42.76	22.88	5.53	4.37	2,218.60	2,046.41	-	-	-	-
ii) Non Financial Liabilities	1,008.37	306.73	0.10	0.10	-	-	-	-	-	-	0.92	0.86
Total Non Current Liabilities (A)	**1,126.91**	**897.90**	**42.86**	**22.98**	**5.53**	**4.37**	**2,218.60**	**2,046.41**	**-**	**-**	**0.92**	**0.86**
Current Liabilities												
i) Financial Liabilities	11,482.76	12,058.20	5.19	11.34	0.01	1.48	1,197.04	1,102.52	0.19	0.02	15.98	-
ii) Non Financial Liabilities	204.36	754.79	7.20	3.37	0.10	0.09	-	-	-	-	-	2.66
Total Current Liabilities (B)	**11,687.12**	**12,812.99**	**12.39**	**14.71**	**0.11**	**1.57**	**1,197.04**	**1,102.52**	**0.19**	**0.02**	**15.98**	**2.66**
Total Liabilities (A+B)	**12,814.03**	**13,710.89**	**55.25**	**37.69**	**5.64**	**5.94**	**3,415.64**	**3,148.93**	**0.19**	**0.02**	**16.90**	**3.52**
Total Equity (Net Assets)	**8,165.75**	**7,606.37**	**(2.81)**	**18.53**	**5.19**	**5.04**	**(0.27)**	**(0.18)**	**0.03**	**0.02**	**0.03**	**0.02**
Contingent Liabilities and Capital Commitments	**666.26**	**283.38**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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(₹ in Crores)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Non Current Assets (A)	**17,152.70**	**13,264.15**	**735.40**	**3,282.65**	**5.10**	**11.10**	**9.08**	**7.08**	**143.80**	**208.44**	*	**0.01**
Current Assets	-											
i) Cash & Cash Equivalents	1.89	40.64	-	-	0.35	0.01	0.55	0.05	97.94	21.00	*	0.01
ii) Others	1,206.23	4,575.82	1,188.72	6.78	29.01	21.48	29.95	19.67	52.41	11.55	-	-
Total Current Assets (B)	**1,208.12**	**4,616.46**	**1,188.72**	**6.78**	**29.35**	**21.49**	**30.50**	**19.72**	**150.35**	**32.55**	-	**0.01**
Total Assets (A+B)	**18,360.82**	**17,880.61**	**1,924.12**	**3,289.43**	**34.46**	**32.59**	**39.58**	**26.80**	**294.15**	**240.99**	-	**0.02**
Non Current Liabilities												
i) Financial Liabilities	13,038.01	17,047.38		1,145.59	2.60	2.93	1.85	1.02	-	-	0.01	0.01
ii) Non Financial Liabilities	36.78	-	-	-	0.41	0.34	0.15	1.84	-	-	-	-
Total Non Current Liabilities (A)	**13,074.79**	**17,047.38**	-	**1,145.59**	**3.01**	**3.27**	**2.00**	**2.86**	-	-	**0.01**	**0.01**
Current Liabilities												
i) Financial Liabilities	5,310.52	48.34	1,188.90	0.08	14.09	15.53	17.71	5.46	55.60	4.14	*	*
ii) Non Financial Liabilities	1,188.71	26.56	-	-	2.66	0.62	2.06	1.66	11.31	3.09	*	*
Total Current Liabilities (B)	**6,499.23**	**74.90**	**1,188.90**	**0.08**	**16.75**	**16.15**	**19.77**	**7.12**	**66.91**	**7.23**	-	-
Total Liabilities (A+B)	**19,574.02**	**17,122.28**	**1,188.90**	**1,145.67**	**19.76**	**19.42**	**21.77**	**9.98**	**66.91**	**7.23**	**0.01**	**0.01**
Total Equity (Net Assets)	**(1,213.20)**	**758.33**	**735.22**	**2,143.76**	**14.70**	**13.17**	**17.81**	**16.82**	**227.24**	**233.76**	**(0.01)**	**0.01**
Contingent Liabilities and Capital Commitments	**36.20**	**273.55**	-	-	**3.50**	**3.55**	**0.05**	**1.66**	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

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(₹ in Crores)

Particulars	AdaniConnex Pvt Ltd		DC Development Hyderabad Ltd		DC Development Noida Ltd		Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mundra Solar Technopark Pvt Ltd	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Non Current Assets (A)	**3,002.17**	**546.84**	**158.02**	*	**338.59**	**7.02**	**1,345.12**	**1,382.20**	**3.25**	**3.51**	**1,020.11**	**900.51**
Current Assets												
i) Cash & Cash Equivalents	201.54	0.34	0.08	0.01	0.39	0.03	12.22	16.26	0.05	0.01	0.53	0.94
ii) Others	415.68	257.17	0.03	-	220.01	-	52.16	15.18	1.25	0.50	564.77	431.60
Total Current Assets (B)	**617.22**	**257.51**	**0.11**	**0.01**	**220.40**	**0.03**	**64.38**	**31.44**	**1.30**	**0.51**	**565.30**	**432.54**
Total Assets (A+B)	**3,619.39**	**804.35**	**158.13**	**0.01**	**558.99**	**7.05**	**1,409.50**	**1,413.64**	**4.55**	**4.02**	**1,585.41**	**1,333.05**
Non Current Liabilities												
i) Financial Liabilities	-	-	-	-	-	-	1,377.01	1,467.03	0.97	1.53	445.63	423.91
ii) Non Financial Liabilities	2.44	1.67	-	-	-	-	2.07	2.02	-	-	493.60	411.84
Total Non Current Liabilities (A)	**2.44**	**1.67**	**-**	**-**	**-**	**-**	**1,379.08**	**1,469.05**	**0.97**	**1.53**	**939.23**	**835.74**
Current Liabilities												
i) Financial Liabilities	91.04	91.28	48.94	*	91.68	2.55	178.02	106.66	1.64	-	183.74	158.65
ii) Non Financial Liabilities	5.75	5.35	0.77	-	0.97	0.07	5.97	6.44	0.75	0.39	69.07	22.64
Total Current Liabilities (B)	**96.79**	**96.63**	**49.71**	**-**	**92.65**	**2.62**	**183.99**	**113.10**	**2.39**	**0.39**	**252.81**	**181.29**
Total Liabilities (A+B)	**99.23**	**98.30**	**49.71**	**-**	**92.65**	**2.62**	**1,563.07**	**1,582.15**	**3.36**	**1.92**	**1,192.04**	**1,017.04**
Total Equity (Net Assets)	**3,520.16**	**706.05**	**108.42**	**0.01**	**466.34**	**4.43**	**(153.57)**	**(168.51)**	**1.19**	**2.10**	**393.37**	**316.01**
Contingent Liabilities and Capital Commitments	**157.19**	**-**	**635.52**	**-**	**523.16**	**-**	**62.98**	**-**	**-**	**-**	**27.79**	**96.92**

Notes forming part of the Consolidated Financial Statements

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(₹ in Crores)

Particulars	Mumbai Data Center Ltd		Pune Data Center Ltd		Noida Data Center Ltd		Cleartrip Pvt Ltd		DC Development Noida Two Ltd	General Aeronautics Pvt Ltd	Quintillion Business Media Ltd	Red Pixels Ventures Ltd
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
Non Current Assets (A)	**5.41**	**-**	**-**	**-**	*	**-**	**26.34**	**19.93**	**-**	**9.72**	**14.38**	**7.00**
Current Assets												
i) Cash & Cash Equivalents	0.14	1.00	0.01	0.01	0.01	0.01	87.76	21.42	0.01	0.73	2.54	3.56
ii) Others	0.21	-		-	155.00	-	559.69	381.27	-	52.28	13.86	21.57
Total Current Assets (B)	**0.35**	**1.00**	**0.01**	**0.01**	**155.01**	**0.01**	**647.45**	**402.69**	**0.01**	**53.01**	**16.40**	**25.13**
Total Assets (A+B)	**5.76**	**1.00**	**0.01**	**0.01**	**155.01**	**0.01**	**673.79**	**422.62**	**0.01**	**62.73**	**30.78**	**32.13**
Non Current Liabilities												
i) Financial Liabilities	-	-	-	-	-	-	6.54	168.85	-	-	-	-
ii) Non Financial Liabilities	-	-	-	-	-	-	6.96	5.90	-	0.21	0.78	0.18
Total Non Current Liabilities (A)	**-**	**-**	**-**	**-**	**-**	**-**	**13.51**	**174.75**	**-**	**0.21**	**0.78**	**0.18**
Current Liabilities												
i) Financial Liabilities	0.95	-	*	-	-	-	1,204.73	224.80	*	4.33	35.29	1.76
ii) Non Financial Liabilities	0.07	-	-	-	-	-	291.79	63.29	-	2.85	2.91	0.30
Total Current Liabilities (B)	**1.02**	**-**	**-**	**-**	**-**	**-**	**1,496.52**	**288.09**	**-**	**7.18**	**38.20**	**2.06**
Total Liabilities (A+B)	**1.02**	**-**	**-**	**-**	**-**	**-**	**1,510.02**	**462.84**	**-**	**7.38**	**38.98**	**2.23**
Total Equity (Net Assets)	**4.74**	**1.00**	**0.01**	**0.01**	**155.01**	**0.01**	**(836.23)**	**(40.22)**	**0.01**	**55.35**	**(8.20)**	**29.90**
Contingent Liabilities and Capital Commitments	**29.26**	**-**	**-**	**-**	**-**	**-**	**303.38**	**-**	**-**	**-**	**-**	**-**

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(₹ in Crores)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		Carmichael Rail Development Company Pty Ltd		Astro Awani Network Sdn Bhd	OnArt Quest Ltd	Support Properties Pvt Ltd
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-23	31-Mar-23
Non Current Assets (A)	**554.98**	**589.83**	**15.43**	**219.95**	**-**	**-**	**0.05**	**0.50**	**474.29**
Current Assets									
i) Cash & Cash Equivalents	1.17	1.15	5.56	0.43	1.39	0.07	0.02	0.07	0.03
ii) Others	17.28	24.16	322.70	246.70	1,548.73	11.43	0.06	0.96	-
Total Current Assets (B)	**18.45**	**25.31**	**328.26**	**247.13**	**1,550.12**	**11.50**	**0.08**	**1.03**	**0.03**
Total Assets (A+B)	**573.43**	**615.14**	**343.69**	**467.07**	**1,550.12**	**11.50**	**0.13**	**1.52**	**474.31**
Non Current Liabilities									
i) Financial Liabilities	101.98	166.16	-	176.93	-	-	-	0.45	-
ii) Non Financial Liabilities	6.63	5.48	0.92	0.80	-	-	-	-	-
Total Non Current Liabilities (A)	**108.61**	**171.63**	**0.92**	**177.73**	**-**	**-**	**-**	**0.45**	**-**
Current Liabilities									
i) Financial Liabilities	52.61	65.96	26.34	107.20	1,443.32	-	0.06	1.77	0.84
ii) Non Financial Liabilities	3.16	0.50	10.24	5.70	106.30	12.06	-	0.10	*
Total Current Liabilities (B)	**55.77**	**66.47**	**36.58**	**112.90**	**1,549.62**	**12.06**	**0.06**	**1.87**	**0.84**
Total Liabilities (A+B)	**164.38**	**238.10**	**37.50**	**290.63**	**1,549.62**	**12.06**	**0.06**	**2.32**	**0.84**
Total Equity (Net Assets)	**409.05**	**377.04**	**306.19**	**176.44**	**0.50**	**(0.57)**	**0.07**	**(0.80)**	**473.47**
Contingent Liabilities and Capital Commitments	**45.83**	**53.86**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

53 (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹50,000/- denoted as *

(₹ in Crores)

Particulars	Adani Wilmar Ltd. Consolidated		Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Revenue	**58,184.81**	**54,213.55**	**22.19**	**18.09**	**1.29**	**1.25**	**1.64**	**3.28**	**-**	**-**	**-**	**-**
Interest Income	**234.43**	**172.34**	**0.05**	**-**	**0.69**	**0.20**	**-**	**-**	**0.07**	**0.05**	**0.01**	**-**
Depreciation & Amortisation	358.46	309.06	0.45	0.24	-	-	-	-	-	-	-	-
Finance Costs	774.92	540.79	5.14	2.22	0.46	*	-	-	-	-	-	*
Profit / (Loss) Before Tax	**817.47**	**1,088.14**	**(4.91)**	**0.34**	**0.21**	**0.19**	**(0.06)**	**(0.05)**	**-**	**-**	**-**	**-**
Provision for Tax	235.35	284.41	-	-	0.05	0.05	-	-	-	-	-	-
Profit / (Loss) After Tax	**582.12**	**803.73**	**(4.91)**	**0.34**	**0.16**	**0.14**	**(0.06)**	**(0.05)**	**-**	**-**	**-**	**-**
Other Comprehensive Income	(22.73)	(3.49)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**559.39**	**800.24**	**(4.91)**	**0.34**	**0.16**	**0.14**	**(0.06)**	**(0.05)**	**-**	**-**	**-**	**-**

(₹ in Crores)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Revenue	**215.10**	**-**	**-**	**-**	**30.43**	**20.33**	**45.95**	**27.50**	**1,618.86**	**26.50**	**-**	**-**
Interest Income	**641.61**	**0.47**	**-**	**6.57**	**0.06**	**0.33**	**0.04**	**0.04**	**0.20**	**0.10**	**-**	**-**
Depreciation & Amortisation	-	-	-	-	0.57	0.70	1.77	1.07	80.28	74.32	-	-
Finance Costs	986.38	13.46	-	44.49	0.62	0.62	0.72	0.07	-	0.19	*	-
Profit / (Loss) Before Tax	**(1,946.65)**	**(31.26)**	**(0.08)**	**6.52**	**1.45**	**1.51**	**1.74**	**1.19**	**(14.56)**	**(56.04)**	**(0.01)**	**(0.01)**
Provision for Tax	-	0.52	-	-	(0.09)	0.04	0.50	0.24	11.02	2.99	-	-
Profit / (Loss) After Tax	**(1,946.65)**	**(31.78)**	**(0.08)**	**6.52**	**1.54**	**1.47**	**1.24**	**0.95**	**(25.58)**	**(59.03)**	**(0.01)**	**(0.01)**
Other Comprehensive Income	-	-	-	-		0.04	(0.01)	-	-	-	-	-
Total Comprehensive Income	**(1,946.65)**	**(31.78)**	**(0.08)**	**6.52**	**1.54**	**1.51**	**1.23**	**0.95**	**(25.58)**	**(59.03)**	**(0.01)**	**(0.01)**

53 (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹50,000/- denoted as *

(₹ in Crores)

Particulars	Jhar Mining Infra Pvt Ltd		Adani Solar USA Inc - Consolidated		Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Revenue	**-**	**-**	**-**	**7.45**	**303.53**	**46.73**	**1.92**	**0.57**	**110.31**	**59.90**	**273.59**	**109.23**
Interest Income	**-**	**-**	**-**	**-**	**2.02**	**0.21**	**0.01**	**-**	**0.72**	**0.53**	**3.78**	**3.04**
Depreciation & Amortisation	-	-	-	0.04	53.74	8.89	1.02	0.14	38.87	25.26	52.77	55.72
Finance Costs	-	0.57	-	-	168.54	22.92	0.03	-	14.86	3.20	19.87	22.19
Profit / (Loss) Before Tax	**-**	**(0.78)**	**-**	**(2.13)**	**25.51**	**(0.84)**	**(4.97)**	**(0.37)**	**33.63**	**8.53**	**173.94**	**17.47**
Provision for Tax	-	*	-	-	4.66		-	-	1.62	(1.04)	44.16	4.44
Profit / (Loss) After Tax	**-**	**(0.78)**	**-**	**(2.13)**	**20.85**	**(0.84)**	**(4.97)**	**(0.37)**	**32.01**	**9.58**	**129.78**	**13.03**
Other Comprehensive Income	-	-	-	-	0.11	0.08	-	-	0.01	-	(0.03)	0.08
Total Comprehensive Income	**-**	**(0.78)**	**-**	**(2.13)**	**20.96**	**(0.76)**	**(4.97)**	**(0.37)**	**32.02**	**9.58**	**129.75**	**13.11**

(₹ in Crores)

Particulars	Mundra Solar Technopark Pvt Ltd		Mumbai International Airport Ltd - Consolidated		AdaniConnex Pvt Ltd		DC Development Hyderabad Ltd		DC Development Noida Ltd		Noida Data Center Ltd	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Revenue	214.20	130.29	-	415.28	15.94	-	-	-	-	-	-	-
Interest Income	0.06	0.01	-	2.86	5.60	-	-	-	-	-	-	-
Depreciation & Amortisation	41.74	37.30	-	186.08	12.03	-	-	-	-	-	-	-
Finance Costs	37.40	97.09	-	253.64	0.03	-	-	-	-	-	-	-
Profit / (Loss) Before Tax	**31.26**	**(84.21)**	**-**	**(203.04)**	**(4.29)**	**(1.19)**	*****	*****	**(0.01)**	*****	*****	*****
Provision for Tax	-	-		(49.08)	*	1.64	-	-	-	-		-
Profit / (Loss) After Tax	**31.26**	**(84.21)**	**-**	**(153.96)**	**(4.29)**	**(2.83)**	*****	*****	**(0.01)**	*****	*****	*****
Other Comprehensive Income	-	*	-	-	0.16	-	-	-	-	-	-	-
Total Comprehensive Income	**31.26**	**(84.21)**	**-**	**(153.96)**	**(4.13)**	**(2.83)**	*****	*****	**(0.01)**	*****	*****	*****

53 (Contd.)

(₹ in Crores)

Particulars	Cleartrip Pvt Ltd		Mumbai Data Center Ltd		Pune Data Center Ltd		DC Development Noida Two Ltd	General Aeronautics Pvt Ltd	Quintillion Business Media Ltd	Red Pixels Ventures Ltd	Support Properties Pvt Ltd	Astro Awani Network Sdn Bhd
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	10-10-2022 to 31-03-2023	27-03-2023 to 31-03-2023	01-01-2023 to 31-03-2023	24-03-2023 to 31-03-2023	01-01-2023 to 31-03-2023
Revenue	**59.20**	**12.82**	**-**	**-**	**-**	**-**	**-**	**16.39**	**0.18**	**3.66**	**-**	**0.01**
Interest Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.70**	*****	**0.27**	**-**	**-**
Depreciation & Amortisation	2.51	0.42	-	-	-	-	-	1.24	0.01	0.10	0.61	-
Finance Costs	46.21	2.48	-	-	-	-	-	0.03	0.02	-	0.19	-
Profit / (Loss) Before Tax	**(658.48)**	**(54.68)**	*****	*****	*****	*****	*****	**3.61**	**(0.27)**	**1.02**	**0.82**	*****
Provision for Tax	-	-	-	-	-	-	-	(0.16)	-	0.29	-	-
Profit / (Loss) After Tax	**(658.48)**	**(54.68)**	*****	*****	*****	*****	*****	**3.77**	**(0.27)**	**0.73**	**0.82**	*****
Other Comprehensive Income	(0.91)	-		-		-		-	-	(0.09)	-	-
Total Comprehensive Income	**(659.39)**	**(54.68)**	*****	*****	*****	*****	*****	**3.77**	**(0.27)**	**0.64**	**0.82**	*****

Particulars	Carmichael Rail Development Company Pty Ltd		Onart Quest Ltd
	31-Mar-23	31-Mar-22	01-01-2023 to 31-03-2023
Revenue	-	-	0.95
Interest Income	69.81	4.66	*
Depreciation & Amortisation	-	-	*
Finance Costs	69.31	5.07	*
Profit / (Loss) Before Tax	**0.98**	**(0.43)**	**0.04**
Provision for Tax	-	-	-
Profit / (Loss) After Tax	**0.98**	**(0.43)**	**0.04**
Other Comprehensive Income	-	-	-
Total Comprehensive Income	**0.98**	**(0.43)**	**0.04**

54 Recent Pronouncements

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023 and has amended the following standards:

i) Ind AS 1 - Presentation of Financial Statements
ii) Ind AS 8 - Accounting Policies, change in Estimates and Errors
iii) Ind AS 12 - Income Taxes
iv) Ind AS 34 - Interim Financial Reporting
v) Ind AS 101 - First-time adoption of Ind AS
vi) Ind AS 102 - Share-based Payment
vii) Ind AS 103 – Business Combinations
viii) Ind AS 107 - Financial Instruments: Disclosures
ix) Ind AS 109 – Financial Instruments
x) Ind AS 115 - Revenue from Contracts with Customers

These amendments shall come into force with effect from April 01, 2023.

The Group is assessing the potential effect of the amendments on its financial statements. The Group will adopt these amendments, if applicable, from applicability date.

55 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

56 The Board of Directors at its meeting held on 4th May, 2023 have recommended payment of final dividend of ₹1.20 (120%) per equity share of the face value of ₹1 each for the year ended 31st March, 2023. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended 31st March, 2022, the Company had proposed final dividend of ₹1 (100%) per equity share of the face value of ₹1 each. The same was declared and paid during the year ended 31st March, 2023.

57 Some of the subsidiaries, jointly controlled entities and associates were consolidated based on the unaudited financial statements in the previous year. The difference between the audited vis-a-vis unaudited financial statements being insignificant, have been considered in the current financial year.

58 During the quarter ended 31st March 2023 a short seller has issued a report, alleging certain issues against some of the Adani Group entities which have been refuted by the Parent Company in its detailed response submitted to stock exchanges on 29th January 2023. To uphold the principles of good governance, the Group had undertaken review of transactions referred in short seller's report through an independent assessment by a law firm. The review report confirms Group's compliance of applicable laws and regulations.

Further, in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and Securities and Exchange Board of India is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the Group has not considered any possible consequential effects thereof, if any, in these consolidated financial statements.

59 (a) Except as disclosed below, 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).

Name of the intermediary to which the funds are loaned	Date and amounts of funds loaned to Intermediary	Date and amounts of fund further loaned or invested by such Intermediaries to other intermediaries or ultimate beneficiaries	Other intermediary or ultimate beneficiary
Adani Road Transport Ltd.	On various dates – ₹2,270.00 crs	On various dates – ₹2,270.00 crs	Adani Properties Pvt Ltd

(b) 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.

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

(₹ in Crores)

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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Enterprises Limited	26%	13,933.78	52%	1,622.73	0%	(1.02)	36%	1,621.71
Indian Subsidiaries								
Adani Agri Fresh Limited	0%	153.59	1%	17.81	0%	(0.45)	0%	17.36
Mundra Synenergy Limited	0%	64.21	0%	(0.00)	0%	-	0%	(0.00)
Adani Defence Systems And Technologies Limited	1%	470.61	-1%	(24.97)	0%	-	-1%	(24.97)
Ordefence Systems Limited (Formerly known as Adani Land Defence Systems And Technologies Limited)	0%	51.66	0%	(2.61)	0%	-	0%	(2.61)
Adani Aerospace And Defence Limited	0%	0.01	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 Cementation Limited	0%	(0.16)	0%	(0.01)	0%	-	0%	(0.01)
Adani Shipping India Private Limited	0%	0.23	0%	(0.00)	0%	(0.06)	0%	(0.07)
Natural Growers Private Limited	0%	5.88	0%	3.65	0%	-	0%	3.65

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Welspun Exploration Limited	2%	1,323.72	0%	(2.25)	0%	(0.24)	0%	(2.50)
Talabira (Odisha) Mining Private Limited	0%	(41.94)	0%	(11.21)	0%	(0.03)	0%	(11.23)
Parsa Kente Collieries Limited	0%	28.07	-1%	(22.27)	0%	0.15	0%	(22.12)
Jhar Mineral Resources Private Limited (Formerly known as Chendipada Collieries Private Limited)	0%	(0.09)	0%	(0.18)	0%	-	0%	(0.18)
Adani Resources Private Limited	0%	1.40	0%	0.33	0%	-	0%	0.33
Surguja Power Private Limited	0%	(10.34)	0%	(1.10)	0%	-	0%	(1.10)
Rajasthan Collieries Limited	0%	(21.08)	0%	(3.29)	0%	(0.05)	0%	(3.34)
Adani Bunkering Private Limited	0%	242.09	2%	50.09	0%	(0.16)	1%	49.92
Adani Commodities LLP	1%	724.35	0%	(0.00)	0%	-	0%	(0.00)
Adani Tradecom Limited (Formerly known as Adani Tradecom LLP)	0%	(38.24)	-1%	(31.45)	0%	-	-1%	(31.45)
Adani Tradewing LLP	0%	-	0%	(0.00)	0%	-	0%	(0.00)
Adani Tradex LLP	0%	-	0%	(0.00)	0%	-	0%	(0.00)
Adani Infrastructure Private Limited	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
Gare Pelma III Collieries Limited	0%	92.67	1%	39.24	0%	(0.02)	1%	39.22
Bailadila Iron Ore Mining Private Limited	0%	83.29	0%	(4.55)	0%	-	0%	(4.55)
Adani Road Transport Limited	1%	330.20	6%	198.54	0%	(0.70)	4%	197.84
Bilaspur Pathrapali Road Private Limited	0%	166.83	4%	112.17	0%	0.01	3%	112.19
Mundra Solar PV Limited	1%	505.17	-11%	(351.37)	0%	(0.84)	-8%	(352.21)
Mundra Copper Limited	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%	(0.00)
Mahaguj Power LLP	0%	-	0%	(0.00)	0%	-	0%	(0.00)
Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Limited)	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Prayagraj Water Private Limited	0%	26.29	0%	12.80	0%	(0.06)	0%	12.74
Adani Water Limited	0%	3.39	0%	2.71	0%	0.05	0%	2.77
Gidhmuri Paturia Collieries Private Limited	0%	(0.01)	0%	(0.00)	0%	-	0%	(0.00)
Mundra Solar Limited	0%	(91.56)	-3%	(89.97)	0%	-	-2%	(89.97)
Adani Green Technology Limited	1%	298.61	0%	(0.14)	0%	-	0%	(0.14)
Mancherial Repallewada Road Private Limited	1%	370.84	10%	306.09	0%	(0.05)	7%	306.04
Suryapet Khammam Road Private Limited	1%	423.45	11%	338.88	0%	(0.00)	8%	338.88
Alpha Design Technologies Private Limited - Consolidated	1%	600.66	-2%	(75.79)	0%	(0.31)	-2%	(76.10)
Adani Airport Holdings Limited	7%	3,574.73	3%	102.95	1%	10.02	3%	112.97
AP Mineral Resources Private Limited (Formerly known as Kurmitar Mining Private Limited)	0%	(0.03)	0%	(0.15)	0%	-	0%	(0.15)
MH Natural Resources Private Limited (Formerly known as Gare Pelma II Mining Private Limited)	0%	(0.02)	0%	(0.06)	0%	-	0%	(0.06)
Kurmitar Iron Ore Mining Private Limited	0%	(99.08)	-2%	(55.02)	0%	(0.01)	-1%	(55.03)
CG Natural Resources Private Limited (Formerly known as Adani Iron Ore Mining Private Limited)	0%	0.11	0%	(0.00)	0%	-	0%	(0.00)
Ahmedabad International Airport Limited (Formerly known as Adani Ahmedabad International Airport Limited)	-1%	(514.83)	-13%	(408.51)	0%	(0.13)	-9%	(408.63)
Lucknow International Airport Limited (Formerly known as Adani Lucknow International Airport Limited)	0%	228.47	-5%	(160.69)	0%	(0.05)	-4%	(160.74)

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Jaipur International Airport Limited (Formerly known as Adani Jaipur International Airport Limited)	0%	(180.22)	-4%	(128.52)	0%	(0.34)	-3%	(128.86)
Guwahati International Airport Limited (Formerly known as Adani Guwahati International Airport Limited)	0%	(88.85)	-2%	(60.98)	0%	(0.10)	-1%	(61.07)
TRV (Kerala) International Airport Limited (Formerly known as Adani Thiruvananthapuram International Airport Limited)	0%	(162.43)	-4%	(110.15)	0%	(0.05)	-2%	(110.20)
Mangaluru International Airport Limited (Formerly known as Adani Mangaluru International Airport Limited)	0%	(7.77)	-4%	(125.98)	0%	(0.05)	-3%	(126.03)
Stratatech Mineral Resources Private Limited	0%	(4.65)	0%	(4.25)	0%	-	0%	(4.25)
Adani Metro Transport Limited	0%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)
Adani Railways Transport Limited	0%	(0.05)	0%	(0.01)	0%	-	0%	(0.01)
Gare Palma II Collieries Private Limited	0%	0.07	0%	(0.00)	0%	-	0%	(0.00)
Sabarmati Infrastructure Services Limited	0%	(0.72)	0%	(0.73)	0%	(0.00)	0%	(0.73)
Vijaynagara Smart Solutions Limited	0%	-	0%	(0.00)	0%	-	0%	(0.00)
Gomti Metropolis Solutions Limited	0%	-	0%	-	0%	-	0%	-
Brahmaputra Metropolis Solutions Limited	0%	-	0%	-	0%	-	0%	-
Periyar Infrastructure Services Limited	0%	-	0%	-	0%	-	0%	-
Rajputana Smart Solutions Limited	0%	(0.02)	0%	0.02	0%	0.01	0%	0.03
Agneya Systems Limited	0%	(2.08)	0%	(1.66)	0%	-	0%	(1.66)

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Carroballista Systems Limited	0%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)
MP Natural Resources Private Limited (Formerly known as Adani Chendipada Mining Private Limited)	0%	0.18	0%	(0.01)	0%	-	0%	(0.01)
Nanasa Pidgaon Road Private Limited	0%	223.67	6%	185.05	0%	0.02	4%	185.06
Vijayawada Bypass Project Private Limited	0%	171.06	3%	105.09	0%	(0.01)	2%	105.08
PLR Systems Private Limited	0%	15.44	0%	(2.12)	0%	0.12	0%	(2.00)
Azhiyur Vengalam Road Private Limited	0%	85.58	0%	0.13	0%	0.00	0%	0.13
Kutch Copper Limited	2%	1,297.69	0%	(9.91)	0%	-	0%	(9.91)
PRS Tolls Private Limited	0%	120.41	-1%	(24.12)	0%	-	-1%	(24.12)
Kodad Khammam Road Private Limited	0%	46.71	0%	(0.00)	0%	(0.02)	0%	(0.02)
Mumbai International Airport Limited	2%	1,333.08	0%	(1.06)	-3%	(38.68)	-1%	(39.74)
Navi Mumbai International Airport Private Limited	2%	1,195.69	0%	(15.55)	0%	-	0%	(15.55)
Adani Digital Labs Private Limited	0%	(52.07)	-2%	(50.60)	0%	(1.47)	-1%	(52.07)
Mundra Solar Energy Limited	1%	380.34	7%	218.28	0%	0.09	5%	218.37
Adani Road O&M Limited	0%	0.06	0%	0.02	0%	-	0%	0.02
Badakumari Karki Road Private Limited	0%	78.45	1%	27.03	0%	-	1%	27.03
Panagarh Palsit Road Private Limited	0%	106.52	0%	(0.91)	0%	-	0%	(0.91)
Mahanadi Mines & Minerals Private Limited	0%	0.42	0%	(0.00)	0%	-	0%	(0.00)
Adani Cement Industries Limited	0%	0.04	0%	(0.01)	0%	-	0%	(0.01)
Mundra Windtech Limited	0%	(0.27)	0%	(0.17)	0%	-	0%	(0.17)
Mundra Petrochem Limited	0%	(0.90)	0%	(0.91)	0%	-	0%	(0.91)
Bhagalpur Waste Water Limited	0%	74.50	2%	63.34	0%	0.00	1%	63.34
GVK Airport Developers Limited	-1%	(528.14)	0%	(0.11)	0%	-	0%	(0.11)
GVK Airport Holdings Limited	3%	1,637.55	0%	(0.01)	0%	-	0%	(0.01)

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Bangalore Airport & Infrastructure Developers Limited	2%	954.91	0%	(0.04)	0%	-	0%	(0.04)
PLR Systems (India) Limited	0%	37.05	0%	(0.44)	0%	-	0%	(0.44)
Mumbai Travel Retail Private Limited	0%	(5.69)	1%	16.14	0%	(1.18)	0%	14.96
April Moon Retail Private Limited	0%	(0.56)	0%	(0.59)	0%	-	0%	(0.59)
Mundra Aluminium Limited	0%	(0.07)	0%	(0.08)	0%	-	0%	(0.08)
Mundra Solar Technology Limited	0%	1.29	0%	1.35	0%	(0.06)	0%	1.28
Unnao Prayagraj Road Private Limited	0%	114.55	0%	(1.19)	0%	-	0%	(1.19)
Hardoi Unnao Road Private Limited	0%	116.08	0%	(1.19)	0%	-	0%	(1.19)
Budaun Hardoi Road Private Limited	0%	112.80	0%	(1.26)	0%	-	0%	(1.26)
Astraeus Services IFSC Limited	0%	2.80	1%	17.34	0%	-	0%	17.34
Adani Petrochemicals Limited	0%	0.08	0%	0.08	0%	-	0%	0.08
Adani New Industries Limited	0%	0.10	0%	0.10	0%	-	0%	0.10
Adani Data Networks Limited	0%	248.28	0%	(1.92)	0%	-	0%	(1.92)
Jhar Mining Infra Private Limited	0%	(2.52)	0%	(1.40)	0%	-	0%	(1.40)
Vizag Tech Park Limited	0%	141.04	0%	(0.01)	0%	-	0%	(0.01)
Alluvial Natural Resources Private Limited	0%	(0.24)	0%	(0.26)	0%	-	0%	(0.26)
Alluvial Mineral Resources Private Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Health Ventures Limited	0%	(0.37)	0%	(0.40)	0%	(0.02)	0%	(0.43)
Alluvial Heavy Minerals Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
AMG Media Networks Limited	0%	(3.85)	0%	(3.91)	0%	(0.04)	0%	(3.95)
Bengal Tech Park Limited	0%	255.85	0%	(2.16)	0%	-	0%	(2.16)
Indravati Projects Private Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Kagal Satara Road Private Limited	0%	0.32	0%	0.31	0%	-	0%	0.31
Kutch Copper Tubes Limited	0%	0.08	0%	(0.02)	0%	-	0%	(0.02)
Kutch Fertilizers Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Niladri Minerals Private Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Puri Natural Resources Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Sompuri Infrastructures Private Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Sompuri Natural Resources Private Limited	0%	0.03	0%	(0.02)	0%	-	0%	(0.02)
Hirakund Natural Resources Limited	0%	(0.43)	0%	(0.48)	0%	-	0%	(0.48)
Mining Tech Consultancy Services Private Limited	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
Vindhya Mines And Minerals Limited	0%	(0.11)	0%	(0.16)	0%	-	0%	(0.16)
Raigarh Natural Resources Limited	0%	(1.14)	0%	(1.19)	0%	-	0%	(1.19)
Adani Road STPL Limited	0%	(0.41)	0%	(0.42)	0%	-	0%	(0.42)
Adani Road GRICL Limited	0%	(0.16)	0%	(0.17)	0%	-	0%	(0.17)
Vishvapradhan Commercial Private Limited	0%	(9.27)	0%	(9.37)	0%	-	0%	(9.37)
Adani Disruptive Ventures Limited	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
RRPR Holding Private Limited	0%	(80.72)	0%	(13.36)	0%	-	0%	(13.36)
Alwar Alluvial Resources Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Sibia Analytics And Consulting Services Private Limited	0%	1.39	0%	(0.00)	0%	-	0%	(0.00)
New Delhi Television Limited	1%	279.46	0%	(1.40)	0%	0.27	0%	(1.13)
Adani-LCC JV	0%	0.01	0%	0.00	0%	-	0%	0.00
Armada Defence Systems Limited	0%	-	0%	-	0%	-	0%	-
Foreign Subsidiaries								
Adani Global Limited	1%	389.55	0%	(0.11)	0%	(3.79)	0%	(3.90)
Urja Maritime Inc	0%	82.58	1%	36.15	0%	4.30	1%	40.45
Adani Global FZE	11%	5,687.75	13%	396.09	31%	419.41	18%	815.50
Adani Global Pte Limited	23%	12,251.58	40%	1,233.72	63%	842.98	47%	2,076.69
Adani North America Inc	0%	(64.11)	0%	5.40	0%	(5.28)	0%	0.12
Adani Shipping Pte Limited	0%	51.87	7%	222.74	0%	(2.41)	5%	220.33
PT Adani Global	0%	102.06	1%	19.20	0%	2.72	0%	21.92
PT Adani Global Coal Trading	0%	0.22	0%	0.09	0%	0.01	0%	0.09

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Mining Pty Limited	-4%	(2,397.82)	-20%	(636.60)	6%	75.51	-13%	(561.09)
Galilee Transmission Holding Pty Limited	0%	(0.04)	0%	(0.01)	0%	0.00	0%	(0.01)
Galilee Transmission Pty Limited	0%	(0.47)	0%	-	0%	0.01	0%	0.01
Galilee Transmission Holdings Trust	0%	(0.09)	0%	(0.01)	0%	0.00	0%	(0.01)
Adani Minerals Pty Limited	0%	5.35	0%	(0.28)	0%	(0.18)	0%	(0.46)
Adani Infrastructure Pty Limited	0%	(85.85)	-1%	(19.68)	0%	2.04	0%	(17.64)
PT Coal Indonesia	0%	(2.43)	0%	(0.00)	0%	(0.09)	0%	(0.10)
PT Sumber Bara	0%	0.84	0%	5.28	0%	0.01	0%	5.29
PT Energy Resources	0%	0.42	0%	2.72	0%	(0.01)	0%	2.71
PT Suar Harapan Bangsa	0%	(6.10)	0%	(6.06)	0%	(0.15)	0%	(6.21)
PT Niaga Antar Bangsa	0%	10.45	0%	9.85	0%	0.05	0%	9.90
PT Niaga Lintas Samudra	0%	1.40	0%	3.04	0%	0.03	0%	3.08
PT Gemilang Pusaka Pertiwi	0%	0.54	0%	(0.54)	0%	0.03	0%	(0.51)
PT Hasta Mundra	0%	(0.79)	0%	(1.19)	0%	(0.01)	0%	(1.20)
Rahi Shipping Pte Limited	0%	0.52	0%	(0.04)	0%	5.36	0%	5.32
Vanshi Shipping Pte Limited	0%	0.64	0%	(0.04)	0%	6.66	0%	6.61
Aanya Maritime Inc.	0%	90.98	0%	(9.49)	1%	7.49	0%	(2.01)
Aashna Maritime Inc.	0%	74.02	-1%	(19.58)	1%	6.72	0%	(12.86)
Adani Global DMCC	0%	15.73	0%	0.39	0%	1.20	0%	1.59
PT Lamindo Inter Multikon	0%	122.34	6%	175.76	0%	1.05	4%	176.81
Queensland Ripa Holdings Trust	0%	(0.05)	1%	31.93	0%	0.01	1%	31.94
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)
Whyalla Renewables Trust	0%	(15.01)	0%	(0.04)	0%	0.47	0%	0.43
Whyalla Renewable Holdings Trust	0%	(0.04)	0%	(0.02)	0%	0.00	0%	(0.02)
Adani Rugby Run Finance Pty Limited	0%	1.02	0%	0.40	0%	(0.02)	0%	0.39
Adani Renewable Asset Holdings Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Whyalla Renewables Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Whyalla Renewable Holdings Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Queensland Ripa Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Queensland Ripa Trust	0%	81.39	0%	15.18	0%	(3.08)	0%	12.10
Adani Global Royal Holding Pte Limited	0%	31.65	1%	31.09	0%	0.72	1%	31.81
Adani Renewable Assets Holdings Trust	0%	(57.66)	0%	(0.08)	0%	1.80	0%	1.72
Adani Renewable Assets Trust	0%	(11.63)	0%	(14.37)	0%	(0.10)	0%	(14.47)
Adani Rugby Run Trust	0%	(113.50)	0%	8.21	0%	3.74	0%	11.96
Adani Australia Pty Limited	0%	(12.12)	0%	(4.15)	0%	0.24	0%	(3.90)
Queensland Ripa Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Galilee Basin Conservation And Research Fund	0%	0.84	0%	(0.47)	0%	(0.02)	0%	(0.50)
North West Rail Holdings Pty Limited	0%	(0.00)	0%	0.04	0%	0.00	0%	0.04
NW Rail Operations Pte Limited	0%	(0.00)	0%	0.14	0%	(0.01)	0%	0.13
Galilee Biodiversity Company Pty Limited	0%	(0.00)	0%	-	0%	0.00	0%	0.00
Bowen Rail Operation Pte Limited	0%	(0.15)	0%	(0.07)	0%	(0.01)	0%	(0.08)
Seafront Segregated Portfolio	0%	2.92	0%	(0.17)	0%	(0.10)	0%	(0.27)
Bowen Rail Company Pty Ltd	-1%	(303.68)	-8%	(255.12)	0%	1.27	-6%	(253.85)
Adani Global (Switzerland) LLC	0%	0.18	0%	-	0%	0.02	0%	0.02
Adani Solar USA LLC	0%	(0.73)	0%	(0.01)	0%	0.06	0%	0.05
Hartsel Solar US LLC	0%	-	0%	-	0%	0.00	0%	0.00
Oakwood Construction Services Inc	0%	(34.45)	0%	(3.21)	0%	2.49	0%	(0.72)
Adani Solar USA Inc.	0%	(245.18)	-2%	(69.49)	1%	15.15	-1%	(54.35)
Midlands Parent LLC	0%	-	0%	-	0%	-	0%	-
Adani Global Vietnam Company Limited	0%	(0.90)	0%	(0.82)	0%	0.08	0%	(0.74)
Total - Subsidiaries (A)		**46,722.61**		**2,846.68**		**1,333.12**		**4,179.80**

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Less: Non Controlling Interests								
Adani Welspun Exploration Limited		392.82		(0.79)		(0.08)		(0.87)
Parsa Kente Collieries Limited		7.30		(5.79)		0.04		(5.75)
Rajasthan Collieries Limited		(5.48)		(0.86)		(0.01)		(0.87)
Mundra Solar PV Limited		329.99		(172.17)		(0.41)		(172.58)
Mundra Solar Limited		(44.89)		(44.09)		-		(44.09)
Adani Green Technology Limited		(0.68)		(0.07)		-		(0.07)
Prayagraj Water Private Limited		5.50		3.33		(0.02)		3.31
Bilaspur Patharpali Road Private Limited		43.37		29.17		0.00		29.17
Mancherial Repallewada Road Private Limited		96.42		79.58		(0.01)		79.57
Suryapet Khammam Road Private Limited		110.10		88.11		(0.00)		88.11
Alpha Design Technologies Private Limited - Consolidated		820.73		(83.05)		(0.23)		(83.28)
Gidhmuri Paturia Collieries Private Limited		(0.00)		(0.00)		-		(0.00)
Sompuri Natural Resources Private Limited		(0.00)		(0.00)		-		(0.00)
Indravati Projects Private Limited		(0.00)		(0.00)		-		(0.00)
Niladri Minerals Private Limited		(0.00)		(0.00)		-		(0.00)
Sompuri Infrastructures Private Ltd		(0.00)		(0.00)		-		(0.00)
New Delhi Television Limited		(1.82)		(1.72)		(0.10)		(1.82)
RRPR Holding Private Limited		(0.07)		(0.07)		-		(0.07)
Adani Naval Defence Systems And Technologies Limited		0.00		(0.00)		-		(0.00)

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
PLR Systems Private Limited		7.56		(1.04)		0.06		(0.98)
Panagarh Palsit Road Private Limited		(1.16)		(0.24)		-		(0.24)
Bhagalpur Waste Water Limited		16.39		16.47		0.00		16.47
Mumbai International Airport Limited		2,265.52		(39.06)		(10.46)		(49.52)
Navi Mumbai International Airport Private Limited		305.45		(7.15)		-		(7.15)
GVK Airport Developers Limited		(10.72)		(0.00)		-		(0.00)
GVK Airport Holdings Limited		(0.47)		(0.00)		-		(0.00)
Bangalore Airport & Infrastructure Developers Limited		136.84		(0.00)		-		(0.00)
Mumbai Travel Retail Private Limited		(1.48)		4.20		(0.31)		3.89
April Moon Retail Private Limited		(0.14)		(0.15)		-		(0.15)
Vijayawada Bypass Project Private Limited		44.48		27.32		(0.00)		27.32
Total - Non Controlling Interests (B)		**4,609.02**		**(51.34)**		**(11.50)**		**(62.84)**
Jointly Controlled Entities								
Adani Wilmar Limited - Consolidated	4%	1,971.26	8%	255.94	0%	-	6%	255.94
Mundra Solar Technopark Private Limited	0%	-	0%	-	0%	-	0%	-
Adani Wilmar Pte Limited	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Network Trust	0%	-	0%	-	0%	-	0%	-
Adani Global Resources Pte Limited	0%	(0.01)	0%	-	0%	-	0%	-
Carmichael Rail Network Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Network Pty Limited	0%	0.00	0%	-	0%	-	0%	-

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(₹ in Crores)

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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Total LNG Singapore Pte Limited	0%	(84.08)	0%	(13.02)	0%	-	0%	(13.02)
DC Development Hyderabad Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
DC Development Noida Limited	0%	2.21	0%	(0.01)	0%	-	0%	(0.01)
Noida Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	
Mumbai Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Pune Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Mumbai Aviation Fuel Farm Facility Private Limited	0%	74.63	0%	5.84	0%	-	0%	5.84
Mumbai Airport Lounge Services Private Limited	0%	58.09	1%	24.62	0%	-	1%	24.62
Carmichael Rail Development Company PTY Limited	0%	0.32	0%	-	0%	-	0%	-
DC Development Noida Two Limited	0%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)
AdaniConnex Private Limited (Formerly known as DC Development Chennai Private Limited)	1%	350.96	0%	(2.07)	0%	-	0%	(2.07)
Total - Jointly Controlled Entities (C)		**2,373.39**		**271.29**		**-**		**271.29**
Associates								
Vishakha Industries Private Limited	0%	0.42	0%	0.08	0%	-	0%	0.08
GSPC LNG Limited	0%	(16.37)	0%	(13.97)	0%	-	0%	(13.97)
Autotec Systems Private Limited	0%	(0.59)	0%	0.01	0%	-	0%	0.01

60 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Comprotech Engineering Private Limited	0%	0.51	0%	0.34	0%	-	0%	0.34
Vishakha Pipes & Moulding Private Limited (Formerly known as Vishakha Industries)	0%	(1.05)	0%	(1.05)	0%	-	0%	(1.05)
Maharashtra Border Check Post Network Limited	0%	2.01	0%	10.27	0%	-	0%	10.27
Cleartrip Private Limited	0%	(63.16)	-2%	(55.11)	0%	-	-1%	(55.11)
Unyde Systems Private Limited	0%	(0.33)	0%	(0.54)	0%	-	0%	(0.54)
QuintIlion Business Media Limited	0%	(0.10)	0%	(0.10)	0%	-	0%	(0.10)
General Aeronautics Private Limited	0%	1.26	0%	1.26	0%	-	0%	1.26
Red-Pixels Ventures Limited	0%	0.20	0%	0.20	0%	-	0%	0.20
Astro Awani Network Sdn. Bhd	0%	-	0%	-	0%	-	0%	-
Adani Power Resources Limited	0%	(0.01)	0%	(0.00)	0%	-	0%	(0.00)
Total - Associates (D)		**(77.21)**		**(58.63)**		**-**		**(58.63)**
Total (A-B+C+D)	**100%**	**53,627.81**	**100%**	**3,110.67**	**100%**	**1,344.62**	**100%**	**4,455.30**
Less: Adjustments arising out of consolidation		20,576.80		689.07		(24.03)		665.05
Consolidated Net Assets / Profit after Tax		**33,051.01**		**2,421.60**		**1,368.65**		**3,790.25**

Note : Figures in Crores and Percentage are being nullified at few places on being rounded off.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2023

61 Events occurring after the Consolidated Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

62 Approval of Consolidated Financial Statements

The financial statements were approved for issue by the board of directors on 4th May, 2023.

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 : 4th May, 2023

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 : 4th May, 2023

MATERIAL DEVELOPMENTS

Except as disclosed below, there has been no material event/ development or change since April 1, 2025, till the date of this Draft Prospectus having implications on the financials/credit quality (e.g. any material regulatory proceedings against our Company/Promoter, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities.

I. Acquisition of Jaiprakash Associates Limited

- Jaiprakash Associates Limited ("**JAL**"), which is currently undergoing a corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016, and the committee of creditors of JAL has approved the resolution plan submitted by our Company. In this regard, we have received a letter of intent from the resolution professional on November 19, 2025. The implementation of the resolution plan is subject to the terms of the letter of intent and the receipt of requisite approvals from the National Company Law Tribunal, Allahabad Bench, Prayagraj, and/or any other regulatory authority, court, or tribunal, as applicable under the prevailing laws.

- The resolution plan, or any part thereof, may be implemented by our Company, its Promoters, Promoter Group, and such other persons who are generally identified as being part of the Adani group ("**Adani Entities**"), or through any special purpose vehicle (including one or more special purpose vehicle held by any Adani Entity) or any nominee identified by our Company, in accordance with the terms of the resolution plan.

II. Rights issue of partly paid-up Equity Shares

- Our Company through letter of offer dated November 12, 2025, which was approved by the Board of Directors at its meeting held on November 11, 2025, has undertaken rights issue of 13,85,01,687 partly paid-up Equity Shares of face value of ₹ 1 each ("**Rights Equity Shares**") at an issue price of ₹ 1,800.00 per Rights Equity Share (including a premium of ₹ 1,799.00 per Rights Equity Share), aggregating up to ₹ 24,930.30 crores to the eligible equity shareholders of our Company in the ratio of 3 (three) Rights Equity Shares for every 25 (twenty-five) fully paid- up Equity Shares held by eligible shareholders.

- On December 11, 2025, the Rights Issue Committee considered and approved the allotment of 13,85,01,687 partly paid-up Equity Shares on Rights Basis of which ₹ 900.00 per Rights Equity Share (including a premium of ₹ 899.50 per Rights Equity Share) has been paid on application and the balance amount shall be payable on two separate calls as defined in the Letter of Offer.

III. Sale of Stake in AWL Agri Business Limited (*formerly known as Adani Wilmar Limited*)and Execution of Share Purchase Agreement

(a) In July, 2025, Our board has noted and approved

- The execution of a Share Purchase Agreement among the Company, Adani Commodities LLP ("**AC LLP**"), a subsidiary of our Company, and Lence Pte. Limited ("**Lence**"), a wholly owned subsidiary of Wilmar International Limited. Under the agreement, Lence has agreed to purchase a minimum of 11.00% and up to a maximum of 20.00% of the paid-up equity share capital of AWL Agri Business Limited ("**AWL**") held by AC LLP, as determined by Lence in its sole discretion ("Sale Shares"), at a price of INR 275 per Sale Share, payable in accordance with the terms of the SPA.

- The termination of the agreement dated December 30, 2024, under which AC LLP and Lence had granted each other simultaneous call and put options for the purchase and sale of all shares held by AC LLP at the time of exercise, up to a maximum of 31.06% of the paid-up equity share capital of AWL.

(b) In July 2025 & November 2025, AC LLP collectively sold 39,54,18,121 equity shares, representing 30.42% of the paid-up equity share capital of AWL. As a result, AWL has ceased to be an associate of our Company.

IV. Effect of Scheme of Arrangement

The Board of Directors of Adani Cementation Limited ("**ACL**"), a wholly owned subsidiary of our Company, at its meeting held on June 27, 2024, considered and approved the Scheme of Amalgamation for the merger of ACL with Ambuja Cements Limited ("**Ambuja**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "ACL Scheme"). On July 18, 2025, the Hon'ble NCLT pronounced its order approving the ACL Scheme, which has become effective from August 1, 2025, and consequently, ACL and its step-down subsidiary Adani

Cement Industries Limited have ceased to be subsidiaries of our Company. As consideration, Ambuja has issued 87,00,000 equity shares to our Company.

V. Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2025

On November 4, 2025, we announced our Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2025. The Unaudited Consolidated Financial Results for the six months period ended September 30, 2025 compared to the unaudited consolidated financial results for the six months period ended September 30, 2024 are set forth below.

(in Crores)

Particulars	For the six-months period ended September 30, 2025 (unaudited)	For the six-months period ended September 30,2024 (unaudited)
Income		
Revenue from Operations	43,209.71	48,080.47
Other Income	1,070.98	1,182.43
Total Income	44,280.69	49,262.90
Expenses		
(a) Cost of materials consumed	8,354.63	3,552.29
(b) Purchases of stock-in-trade	14,351.17	19,768.22
(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(1,898.72)	1,044.46
(d) Employee benefits expense	1,860.39	1,620.67
(e) Finance costs		
-Interest and Other finance cost	3,272.75	2,427.50
-Foreign exchange loss/(gain) (net)	(526.05)	(387.18)
(f) Depreciation and amortisation expense	2,660.50	1,969.27
(g) Operating and Other expenses	13,925.39	14,623.22
Total Expenses	42,000.06	44,618.45
Profit/ (Loss) before exceptional items and tax (1-2)	2,280.63	4,644.45
Add/ (Less) : Exceptional items (net) (Refer Note 8)	3,583.28	-
Profit/ (Loss) before tax from Continuing Operations (3+4}	5,863.91	4,644.45
Tax expenses		
(a) Current Tax	1,718.54	937.31
(b) Deferred Tax	(146.22)	158.66
Total Tax Expense	1,572.32	1,095.97
Profit/ (Loss) before share of profit/ (loss) from jointly controlled entities and associates (5-6)	4,291.59	3,548.48
Add/ (Less): Share of profit/ (loss) from jointly controlled entities and associates	99.32	222.27
Profit/ (Loss) after tax from Continuing Operations (7+8)	4,390.91	3,770.75
Profit/ (Loss) before tax from Discontinued Operations (Refer note 3(a))		(12.43)
(Less) : Tax expenses of Discontinued Operations		(3.13)
Profit/ (Loss) after tax from Discontinued Operations		(9.30)
Profit / (Loss) for the period (9+10)	4,390.91	3,761.45
Other Comprehensive Income / (Loss)		
(a) Items that will not be reclassified to profit or loss		
(b) Income tax relating to items that will not be reclassified to profit or loss	9.94	(3.77)
(c) Items that will be reclassified to profit or loss	(2.50)	0.97
(d) Income tax relating to items that will be reclassified to profit or loss	318.72	(186.47)
Total Other Comprehensive Income / (Loss)	14.03	(23.45)
	340.19	(212.72)
Total Comprehensive Income/ (Loss) (11+12)	4,731.10	3,548.73
Net Profit/ (Loss) attributable to:		
Owners of the Company	3,933.16	3,196.25
Non-controlling interests	457.75	565.20
Other Comprehensive Income/ (Loss) attributable to: Owners of the Company	349.73	(228.43)
Non-controlling interests	(9.54)	15.71
Total Comprehensive Income / (Loss) attributable to: Owners of the Company	4,282.89	2,967.82
Non-controlling interests	448.21	580.91
Paid-up Equity Share Capital (Face Value of ₹1 each)	115.42	114.00
Earnings per share in Rupees (Face Value of ₹1 each)		

Particulars	For the six-months period ended September 30, 2025 (unaudited)	For the six-months period ended September 30,2024 (unaudited)
(not annualized):		
From Continuing Operations		
Basic & Diluted	33.40	27.20
From Discontinued Operations		
Basic & Diluted	-	(0.08)
From Continuing & Discontinued Operations		
Basic & Diluted	33.40	27.12

VI. Unaudited Standalone Financial Results for the quarter and half-year ended September 30, 2025

On November 4, 2025, we announced our Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025. The Unaudited Standalone Financial Results for the six months period ended September 30, 2025 compared to the unaudited standalone financial results for the six months period ended September 30, 2024 are set forth below.

(in Crores)

Particulars	For the six-months ended September 30, 2025 (unaudited)	For the six-months ended September 30, 2024 (unaudited)
Income		
Revenue from Operations	10,942.03	14,387.67
Other Income	1,035.23	679.94
Total Income	11,977.26	15,067.61
Expenses		
(a) Purchases of stock-in-trade	6,830.90	9,914.01
(b) Changes in inventories of stock-in-trade	128.22	163.61
(c) Employee benefits expense	555.18	495.40
(d) Finance costs	819.43	379.16
(e) Depreciation and amortisation expense	84.46	76.30
(f) Operating and Other expenses	2,182.30	2,365.62
Total Expenses	10,600.49	13,394.10
Profit / (Loss) before exceptional items and tax (1-2)	1,376.77	1,673.51
Add / (Less) : Exceptional item	3,728.80	-
Profit / (Loss) before tax from Continuing Operations (3+4)	5,105.57	1,673.51
Tax expenses		
(a) Current Tax	342.99	441.28
(b) Deferred Tax	24.08	(7.32)
Total Tax Expense	367.07	433.96
Profit / (Loss) after tax from Continuing Operations (5-6)	4,738.50	1,239.55
Profit / (Loss) before tax from Discontinued Operations	-	(12.43)
(Less) : Tax expenses of Discontinued Operations	-	(3.13)
Profit / (Loss) after tax from Discontinued Operations	-	(9.30)
Profit / (Loss) for the period (7+8)	4,738.50	1,230.25
Other Comprehensive Income / (Loss)		
(a) Items that will not be reclassified to profit or loss	6.37	4.25
(b) Income tax relating to items that will not be reclassified to profit or loss	(1.60)	(1.07)
Total Other Comprehensive Income / (Loss)	4.77	3.18
Total Comprehensive Income / (Loss) (9+10)	4,743.27	1,233.43
Paid-up Equity Share Capital (Face Value of ₹ 1 each)	115.42	114.00
Earnings per share in Rupees (Face Value of ₹ 1 each)		
(not annualised):		
From Continuing Operations		
Basic & Diluted	41.06	10.87
From Discontinued Operations		
Basic & Diluted	-	(0.08)
From Continuing & Discontinued Operations		
Basic & Diluted	41.06	10.79

FINANCIAL INDEBTEDNESS

As on September 30, 2025, our Company had outstanding total borrowings, on a standalone basis, of ₹ 18,325.25 crore. The details of such borrowings are set out below:

(in ₹ crores, unless otherwise stated)

Sr. No.	Nature of Borrowings	Amount Outstanding	Amount outstanding in percentage (%)
1.	Secured borrowings	5,010.99	27.34
2.	Unsecured borrowings	13,314.26	72.66
Total Borrowings		**18,325.25**	**100.00**

Notes:
As certified by M/s. Shah Dhandharia & Co LLP, Chartered Accountants, by way of their certificate dated December 23, 2025.
Excludes non-fund facilities in the nature of line of credit, bank guarantees, etc.

Set forth below, is a summary of the borrowings availed by our Company and outstanding as on September 30, 2025, together with a brief description of certain significant terms of such financing arrangements

A. DETAILS OF OUTSTANDING SECURED LOAN FACILITIES AS ON SEPTEMBER 30, 2025:

Our Company's secured outstanding borrowing, on a standalone basis, as on September 30, 2025 amounts to ₹ 5,010.99 crore. The details of such secured borrowings are set out below:

(i) Term Loans availed from Banks / Financial Institutions:[133]

(in ₹ crores, unless otherwise stated)

Sr. No.	Name of Lender	Type of Facility	Date of Sanction/ Renewal	Amount Sanctioned	Principal Amount Outstanding as on September 30, 2025 (as per IndAS and after adjustment for ancillary costs)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
1.	Rural Electrification Corporation	Rupee term loan	August 28, 2020	930.75	456.00	To be repaid in 10 years in 120 monthly installments	First ranking pari passu charge on the project assets including DSRA & TRA related to PEKB Project and pledge over 51% equity shares of PKCL	CARE AA-/Stable & ICRA AA-/Stable	Standard
		Total		**930.75**	**456.00**				

Prepayment Penalty: to be computed as per prevailing policy of Rural Electrification Corporation.

[133] Our Company has received a sanction letter dated August 20, 2025 from State Bank of India for a rupee term loan of ₹ 1960 crores. As on September 30, 2025 no amount has been drawn by our Company.

Penalty: upon delay or default in payment or repayment instalment, interest, additional interest, upfront fee, lead lender fee, security trustee fee and other monies on their respective due date, the Company shall pay default interest as per prevailing policy of Rural Electrification Corporation.

Events of Defaults: the following, among others, would constitute an event of default:

1. *default in respect of payment of amounts due, in full or in part;*
2. *default in performance or observance of any covenant, condition, representations and warranties;*
3. *failure to create and perfect security as envisaged under the borrowing arrangement;*
4. *occurrence of any event which is likely to prejudice, impair, imperil or jeopardize any security or any part thereof; and*
5. *an application is filed under the Insolvency and Bankruptcy Code, 2016 against our Company by any person.*

Re-scheduling: Nil

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(ii) Working Capital Loans/ Working Capital Demand Loans/ Cash Credit Facilities/ Overdraft Facilities availed from Banks / Financial Institutions:

(in ₹ crores, unless otherwise stated)

Sr. No.	Name of Lender	Type of Facility	Secured / Unsecured	Date of Sanction/ Renewal	Amount Sanctioned	Principal Amount Outstanding as on September 30, 2025 (as per IndAS and after adjustment for ancillary costs)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
1.	RBL Bank Limited	Cash credit [134]	Secured	February 10, 2025	100.00	20.00	November 25, 2025	First ranking pari passu charge on all the current assets, book debts and moveable fixed assets of PEKB project.	CARE A1+ & ICRA A1+	Standard
2.	Yes Bank Limited	Working Capital Demand Loan	Secured	March 27, 2025	150.00	30.00 70.00	November 14, 2025	First ranking pari passu charge on all the current assets, non-current assets and fixed assets of PEKB project	CARE A1+ & ICRA A1+	Standard
3.	Yes Bank Limited	Overdraft against fixed deposit	Secured	March 27, 2025	585.37	291.97	Not Applicable	Fixed deposits	Not Applicable	Standard
4.	Central Bank of India	Cash Credit[135]	Secured	February 12, 2025	70.00	Nil	Not Applicable	First ranking pari passu charge on all the current assets, non-current assets and fixed assets of PEKB project	CARE A1+ & ICRA A1+	Standard
5.	State Bank of India	Buyer's credit	Secured	Not Applicable	Not Applicable	154.23	October 2025 to December 2025	First Pari passu charge on current assets of the Company (excluding mining assets)	CARE A1+ & ICRA A1+	Standard
6.	Yes Bank Limited	Buyer's credit	Secured	Not Applicable	Not Applicable	280.25	October 2025 to January 2026	First Pari passu charge over all the current assets of the Company, both present and future (excluding current assets of mining)	CARE A1+ & ICRA A1+	Standard
				Total	**905.37**	**846.45**				

[134] With a sub-limit for bank guarantee and working capital demand loan facility as mentioned in sanction letter dated February 10, 2025.
[135] With a sub-limit for working capital demand loan facility as mentioned in sanction letter dated February 12, 2025.

(iii) Details of outstanding secured non-convertible debentures (Private Placement and Public Issue) as on September 30, 2025:

Our Company has issued on private placement basis, secured, redeemable, non-convertible debentures under various series of which ₹ 1,937.14 crore is outstanding as on September 30, 2025, the details of which are set forth below. The face value of the outstanding non-convertible debentures issued is ₹1,00,000.

(in ₹ crores, unless otherwise stated)

Sr. No.	ISIN	Tenor / maturity (Days)	Coupon Rate (%)	O/S Principal of NCD	O/S as on September 30, 2025 (as per Ind AS and after adjustment for ancillary cost)	Date of allotment	Redemption date / Schedule	Credit rating	Secured / unsecured	Security
1.	INE423A07294	1096	10.00	1,250.00	1,241.59	July 11, 2023	July 11, 2026	Unrated	Secured	Exclusive charge through pledge of equity shares of Adani Road Transport Limited, held by the Company to the extent that the initial valuation of these shares is sufficient to provide 100% security cover to the principal and interest amount
2.	INE423A07302	1097	10.00	700.00	695.55	October 11, 2023	October 12, 2026	Unrated	Secured	
Total				**1,950.00**	**1,937.14**					

Penalty: Upon delay or default in payment of any principal, interest or fee or any other amount and upon any other event of default (not being a payment default) the Company shall pay default interest at a rate of 2% per annum.

Events of Default: The following, among others, would constitute an event of default:

1. default in respect of payment of amounts due, in full or in part;
2. default in performance or observance of any covenant, condition, representations and warranties;
3. failure to create and perfect security as envisaged under the borrowing arrangement;
4. occurrence of any event which is likely to prejudice, impair, imperil or jeopardize any security or any part thereof; and
5. *an application is filed under the Insolvency and Bankruptcy Code, 2016 against our Company by any person.*

Our Company has issued on public issue basis, secured, rated, listed, redeemable, non-convertible debentures under various series of which ₹ 1,771.40 crore is outstanding as on September 30, 2025, the details of which are set forth below. The face value of the outstanding non-convertible debentures issued is ₹1,000.

Sr. No.	ISIN	Tenor / maturity (Days)	Coupon Rate (%)	O/S Principal of NCD	O/S as on September 30, 2025 (as per Ind AS and after adjustment for ancillary costs)	Date of allotment	Redemption date / Schedule	Credit rating	Secured / unsecured	Security
1.	INE423A07351	731	9.25	36.41	35.99	September 12, 2024	September 12, 2026	CARE AA-/Stable & ICRA AA-/Stable	Secured	First ranking pari passu charge on Non-current Loans and Advances provided by the Company to the extent that the balance is sufficient to provide 110% security cover to the outstanding principal and interest amount
2.	INE423A07369	731	9.25	8.63	8.52		September 12, 2026			
3.	INE423A07310	1096	9.32	44.19	43.49		September 12, 2027			
4.	INE423A07328	1096	9.65	474.33	466.76		September 12, 2027			
5.	INE423A07377	1096	9.65	23.19	22.80		September 12, 2027			
6.	INE423A07336	1827	9.56	50.36	49.39		September 12, 2029			
7.	INE423A07344	1827	9.90	128.85	126.37		September 12, 2029			
8.	INE423A07385	1827	9.90	34.04	33.35		September 12, 2029			
9.	INE423A07450	731	8.95	81.49	80.27	July 17, 2025	July 17, 2027	CARE AA-/Stable & ICRA AA-/Stable	Secured	First ranking pari passu charge on Non-current Loans and Advances provided by the Company to the extent that the balance is sufficient to provide 110% security cover to the outstanding principal and interest amount
10.	INE423A07401	731	8.95	19.20	18.92		July 17, 2027			
11.	INE423A07427	1096	8.85	120.84	119.01		July 17, 2028			
12.	INE423A07435	1096	9.15	415.51	409.19		July 17, 2028			
13.	INE423A07419	1096	9.15	30.98	30.51		July 17, 2028			
14.	INE423A07443	1827	9.00	74.88	73.72		July 17, 2030			
15.	INE423A07393	1827	9.30	224.24	220.77		July 17, 2030			
16.	INE423A07468	1827	9.30	32.86	32.35		July 17, 2030			
Total				**1,800.00**	**1,771.40**					

Penalty: Upon any delay in allotment, unblocking, listing, dematerialized credit, execution of the debenture trust deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, the Company shall pay default interest at the stipulated rates as per Applicable Law.

Events if Default: The following, among others, would constitute an event of default:

1. *default in respect of payment of any instalment of interest and redemption of debentures as and when the same become due;*
2. *breach in the performance of any terms and covenants and other obligations;*
3. *failure to create and perfect security as envisaged under the borrowing arrangement;*
4. *occurrence of any event which will jeopardize any security or any part thereof; and*
5. *an application is filed under the Insolvency and Bankruptcy Code, 2016 against our Company by any person.*

B. DETAILS OF OUTSTANDING UNSECURED LOAN FACILITIES AS ON SEPTEMBER 30, 2025:

Our Company's unsecured outstanding borrowings, on a standalone basis, as on September 30, 2025 amounts to ₹ 13,314.26 crore. The details of the unsecured borrowings are set out below:

(i) Local bill discounting as on September 30, 2025:

(in ₹ crores, unless otherwise stated)

Sr. No.	Name of Lender	Type of Facility	Secured / Unsecured	Date of Sanction/ Renewal	Amount Sanctioned	Principal Amount Outstanding as on September 30, 2025	Repayment Date / Schedule	Credit Rating, if applicable	Asset Classification
1.	Axis Bank Limited	Local Bill Discounting	Unsecured	Not applicable	Not applicable	0.35	October 2025 to November 2025	NA	Standard
2.	IDBI Bank Limited	Local Bill Discounting	Unsecured	Not applicable	Not applicable	211.35	October 2025 to February 2026	NA	Standard
3.	State Bank of India	Local Bill Discounting	Unsecured	Not applicable	Not applicable	5.82	March 2026	NA	Standard
	Total					**217.52**			

(ii) Inter corporate deposit as on September 30, 2025:

(in ₹ crores, unless otherwise stated)

Sr. No.	Name of Lender	Type of Facility	Date of Sanction/ Renewal	Amount Sanctioned	Principal Amount Outstanding as on September 30, 2025	Repayment Date / Schedule	Credit Rating, if applicable
1.	Adani Bunkering Private Limited	Inter corporate deposit	March 26, 2025	200.00	102.75	March 31, 2026	Not Applicable
2.	Adani Infrastructure Management Services Limited	Inter corporate deposit	September 02, 2024	3,000.00	2,736.04	January 22, 2029	
3.	Gare Pelma III Collieries Limited	Inter corporate deposit	November 21, 2024	200.00	160.91	March 31, 2026	
4.	Adani Infra (India) Limited	Inter corporate deposit	June 24, 2025	8,000.00	7,480.55	August 20, 2027	
5.	Mancherial Repallewada Road Private Limited	Inter corporate deposit	October 23, 2024	237.00	237.00	March 31, 2031	

Sr. No.	Name of Lender	Type of Facility	Date of Sanction/ Renewal	Amount Sanctioned	Principal Amount Outstanding as on September 30, 2025	Repayment Date / Schedule	Credit Rating, if applicable
6.	Suryapet Khammam Road Private Limited	Inter corporate deposit	October 23, 2024	281.93	281.93	June 30, 2031	
7.	Mundra Solar PV Limited	Inter corporate deposit	April 29, 2025	1,100.00	596.54	March 23, 2028	
8.	Talabira Odisha Mining Ltd	Inter corporate deposit	March 29, 2025	300.00	141.58	March 28, 2026	
9.	Mundra Solar Energy Ltd	Inter corporate deposit	September 29, 2025	800.00	374.95	September 28, 2026	
10.	Panagarh Palsit Road Ltd	Inter corporate deposit	July 08, 2025	100.00	93.00	July 07, 2026	
	Total			**14,218.93**	**12,205.25**		

(iii) Details of commercial paper issuances as on September 30, 2025:

As on September 30, 2025, the outstanding amount in respect of the commercial papers issued by our Company is ₹ 842.50 crore. The details of these commercial papers are set out below:

(in ₹ crores, unless otherwise stated)

Sr. No.	ISIN	Tenor / Period of maturity (days)	Amount outstanding as on September 30, 2025	Date of allotment	Redemption date / schedule	Credit rating	Secured / unsecured	Security	Series	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
1.	INE423A14WX5	362	5.00	March 28, 2025	March 25, 2026	A1+	Unsecured	NA	NA	IPA - HDFC BANK Credit Rating agencies – CARE and Acuite
2.	INE423A14WY3	182	50.00	April 04, 2025	October 03, 2025	A1+	Unsecured	NA	NA	
3.	INE423A14WX5	355	5.00	April 04, 2025	March 25, 2026	A1+	Unsecured	NA	NA	
4.	INE423A14WZO	183	5.00	April 07, 2025	October 07, 2025	A1+	Unsecured	NA	NA	
5.	INE423A14WX5	352	10.00	April 07, 2025	March 25, 2026	A1+	Unsecured	NA	NA	
6.	INE423A14XB9	365	50.00	April 07, 2025	April 07, 2026	A1+	Unsecured	NA	NA	
7.	INE423A14WZ0	183	5.00	April 07, 2025	October 07, 2025	A1+	Unsecured	NA	NA	
8.	INE423A14WZ0	181	5.00	April 09, 2025	October 07, 2025	A1+	Unsecured	NA	NA	
9.	INE423A14XFO	335	5.00	April 16, 2025	March 17, 2026	A1+	Unsecured	NA	NA	
10.	INE423A14XH6	179	5.00	April 21, 2025	October 17, 2025	A1+	Unsecured	NA	NA	
11.	INE423A14XH6	179	5.00	April 21, 2025	October 17, 2025	A1+	Unsecured	NA	NA	

12.	INE423A14XL8	182	5.00	May 19, 2025	November 17, 2025	A1+	Unsecured	NA	NA	
13.	INE423A14XN4	184	25.00	May 28, 2025	November 28, 2025	A1+	Unsecured	NA	NA	
14.	INE423A14XR5	274	5.00	June 12, 2025	March 13, 2026	A1+	Unsecured	NA	NA	
15.	INE423A14XR5	274	20.00	June 12, 2025	March 13, 2026	A1+	Unsecured	NA	NA	
16.	INE423A14XR5	269	5.00	June 17, 2025	March 13, 2026	A1+	Unsecured	NA	NA	
17.	INE423A14XU9	183	50.00	June 26, 2025	December 26, 2025	A1+	Unsecured	NA	NA	
18.	INE423A14XT1	182	25.00	June 25, 2025	December 24, 2025	A1+	Unsecured	NA	NA	
19.	INE423A14XU9	177	5.00	July 02, 2025	December 26, 2025	A1+	Unsecured	NA	NA	
20.	INE423A14WX5	258	150.00	July 10, 2025	March 25, 2026	A1+	Unsecured	NA	NA	
21.	INE423A14WX5	244	5.00	July 24, 2025	March 25, 2026	A1+	Unsecured	NA	NA	
22.	INE423A14XW5	91	6.50	July 28, 2025	October 27, 2025	A1+	Unsecured	NA	NA	
23.	INE423A14XW5	91	20.00	July 28, 2025	October 27, 2025	A1+	Unsecured	NA	NA	
24.	INE423A14XX3	232	35.00	August 06, 2025	March 26, 2026	A1+	Unsecured	NA	NA	
25.	INE423414XY1	181	25.00	August 20, 2025	February 17, 2026	A1+	Unsecured	NA	NA	
26.	INE423A14XX3	209	5.00	August 29, 2025	March 26, 2026	A1+	Unsecured	NA	NA	
27.	INE423A14XZ8	91	20.00	September 03, 2025	December 03, 2025	A1+	Unsecured	NA	NA	
28.	INE423A14YA9	77	13.00	September 10, 2025	November 26, 2025	A1+	Unsecured	NA	NA	
29.	INE423A14YB7	91	20.00	September 12, 2025	December 12, 2025	A1+	Unsecured	NA	NA	
30.	INE423A14YC5	91	20.00	September 18, 2025	December 18, 2025	A1+	Unsecured	NA	NA	
31.	INE423A14YD3	88	150.00	September 22, 2025	December 19, 2025	A1+	Unsecured	NA	NA	
32.	INE423A14YE1	180	5.00	September 25, 2025	March 24, 2026	A1+	Unsecured	NA	NA	
33.	INE423A14YE1	180	8.00	September 25, 2025	March 24, 2026	A1+	Unsecured	NA	NA	
34.	INE423A14YF8	152	10.00	September 26, 2025	February 25, 2026	A1+	Unsecured	NA	NA	
35.	INE423A14YG6	91	10.00	September 29, 2025	December 29, 2025	A1+	Unsecured	NA	NA	
36.	INE423A14YG6	90	10.00	September 30, 2025	December 29, 2025	A1+	Unsecured	NA	NA	

37.	INE423A14YH4	91	40.00	September 30, 2025	December 30, 2025	A1+	Unsecured	NA	NA	
		Total	**842.50**							

(iv) Short term and working capital loans availed from Banks as on September 30, 2025

Sr. No.	Name of Lender	Type of Facility	Secured / Unsecured	Date of Sanction/ Renewal	Amount Sanctioned	Principal Amount Outstanding as on September 30, 2025 (as per Ind AS and after adjustment for ancillary costs)	Repayment Date / Schedule	Credit Rating, if applicable	Asset Classification
1.	IndusInd Bank Limited	Short Term Loan	Unsecured	September 19, 2024	49.00	30.00	December 17, 2025	CARE A1+ & ICRA A1+	Standard
						19.00	March 25, 2026		
2.	State Bank of India	Working Capital	Unsecured	January 23, 2025	25.00	Nil[136]	On demand	CARE A1 + & ICRA A1+	Standard
				Total	**74.00**	**49.00**			

Penalty: upon the breach of any covenant shall pay default interest as per prevailing policy of the respective lender.

Events of Defaults: the following, among others, would constitute an event of default:

1. default in respect of payment of amounts due, in full or in part;

2. default in performance or observance of any covenant, condition, representations and warranties; and

3. initiation of corporate insolvency resolution proceedings under the Insolvency and Bankruptcy Code, 2016 against our Company by any person.

[136] No amount has been drawn/availed by our Company under this facility

4. *Sub-ordinate Debts:*

Nil

5. *Perpetual Debts:*

Nil

Events of Default under the financing arrangements:

In terms of the borrowing arrangements entered into by us, the occurrence of any of the following, among others, would constitute an event of default:

1. default in respect of payment of amounts due, in full or in part, under the borrowing arrangement;
2. any information provided by us to the lender is incorrect or untrue;
3. change in the general nature or scope of our Company's business;
4. failure to create and perfect security as envisaged under the borrowing arrangement;
5. occurrence of any event which is likely to prejudice, impair, imperil, depreciate or jeopardize any security or any part thereof;
6. utilization of the loan for any purpose other than the purpose for which it was sanctioned; and
7. an application or a threat to make an application under the Insolvency and Bankruptcy Code, 2016 against our Company by any person.

Restrictive covenants under the financing arrangements:

Borrowing arrangements entered into by us typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to our lenders.

An indicative list of such covenants is set forth below:

1. any change in the general nature of our business;
2. voluntary winding up, liquidation or dissolution of our affairs;
3. entering into any arrangement whereby our business operations are managed or controlled, directly or indirectly, by any other person;
4. creating any charge, lien or encumbrance over our undertakings or any parts thereof (charged to the lenders) in favour of any financial institution, banks, company, firm or persons except as permitted by the lenders; and
5. approaching the capital market for mobilizing additional resources either in the form of debt or equity;

C. LOANS FROM DIRECTORS AND RELATIVES OF DIRECTORS: NONE

D. EXTERNAL COMMERCIAL BORROWINGS: NONE

E. OTHER CONFIRMATIONS

(i) The funds raised by the Company has been utilized as per the purpose mentioned in the respective agreements and / or financing documents.

(ii) List of top 10 holders of non-convertible securities in terms of value (on a cumulative basis) as on September 30, 2025:

Sr. No	Name	Category of holder	Face Value (in ₹)	Amount (in ₹ crore)	Holding as a % of total outstanding non-convertible securities of the Issuer
1.	Dandu Venkata Satyanarayana Raju	Individual	1,00,000	1,750.00	46.67%
2.	Dandu Rajgopala Raju	Individual	1,00,000	200.00	5.33%
3.	The Karur Vysya Bank Ltd	Bank	1,000	90.00	2.40%
4.	Industrial And Commercial Bank of China Limited	Bank	1,000	75.00	2.00%
5.	Malay Ramesh Mahadevia	Individual	1,000	50.00	1.33%
6.	DMI Finance Private Limited	Others	1,000	50.00	1.33%
7.	Aditya Birla Capital Limited	Others	1,000	42.13	1.12%
8.	Applewoods Estate Private Limited	Others	1,000	38.32	1.02%
9.	Mr. Mahesh Baldwa	Individual	1,000	31.31	0.83%
10.	Bank of Maharashtra	Bank	1,000	25.00	0.67%

(iii) List of top 10 holders of commercial papers in terms of value (on a cumulative basis) as on September 30, 2025:

Sr. No	Name of the holder	Category of holder	Face Value (₹)	Amount (in ₹ crore)	Holding as a % of total outstanding commercial papers
1.	The Maharashtra State Co-Op Bank Limited	Bank	5,00,000	250.00	29.67%
2.	The Federal Bank Limited	Bank	5,00,000	150.00	17.80%
3.	Devi Sea Foods Limited	Others	5,00,000	100.00	11.87%
4.	Metro Brands Limited	Others	5,00,000	55.00	6.53%
5.	Bangiya Gramin Vikash Bank	Bank	5,00,000	50.00	5.93%
6.	Kurmanchal Nagar Sahkari Bank Limited	Bank	5,00,000	30.00	3.56%
7.	Bhoruka Supply Chain Solutions Holdings Limited	Corporate	5,00,000	25.00	2.97%
8.	The Nainital Bank Limited	Bank	5,00,000	25.00	2.97%
9.	Transport Corporation Of India Limited	Others	5,00,000	25.00	2.97%
10.	R. S. Foils Private Limited	Others	5,00,000	20.00	2.37%

(iv) ***The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option as of September 30, 2025***

Details of corporate guarantee /letter of comfort*	Counterparty	Issued on behalf of	Relationship	Contingent liability	Debt service reserve account guarantees, if any	Put option, if any	Nature of facility/Instrument
Corporate Guarantee	REC	Mundra Solar PV Limited	Subsidiary	995.93	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	Yes Bank Limited	Parsa Kente Collieries Limited	Subsidiary	69.26	Not Applicable	Not Applicable	Revolving Cash Credit Facility and BG Facility
Corporate Guarantee	Bank of Baroda	Nanasa Pidgaon Road Limited	Subsidiary	103.00	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	Axis Bank & its consortium	Vijayawada Bypass Project Limited	Subsidiary	602.48	Not Applicable	Not Applicable	Term Loan Facility and PBG Facility
Corporate Guarantee	Indian Bank	Bhagalpur Waste Water Limited	Subsidiary	65.54	Not Applicable	Not Applicable	Term Loan Facility and BG Facility
Corporate Guarantee	State Bank of India & its consortium	Budaun Hardoi Road Limited	Subsidiary	2,638.99	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	State Bank of India & its consortium	Hardoi Unnao Road Limited	Subsidiary	2,004.67	Not Applicable	Not Applicable	Term Loan Facility

Details of corporate guarantee /letter of comfort*	Counterparty	Issued on behalf of	Relationship	Contingent liability	Debt service reserve account guarantees, if any	Put option, if any	Nature of facility/Instrument
Corporate Guarantee	State Bank of India & its consortium	Unnao Prayagraj Road Limited	Subsidiary	2,543.02	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	REC Limited/ Catalyst Trusteeship Limited	Kagal Satara Road Limited	Subsidiary	1,144.00	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	State Bank of India & its consortium SBICAP Trustee Company Limited	Kutch Copper Limited	Subsidiary	5,420.59	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	IndusInd Bank	Lucknow International Airport Limited	Subsidiary	125.00	Not Applicable	Not Applicable	BG Facility
Corporate Guarantee	Woori Bank	Guwahati International Airport Limited	Subsidiary	115.00	Not Applicable	Not Applicable	BG Facility
Corporate Guarantee	Axis Trustee Services Limited	PLR Systems (India) Limited	Subsidiary	187.50	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	Indian Bank	Kurmitar Iron Ore Mining Limited	Subsidiary	498.69	Not Applicable	Not Applicable	Term Loan Facility
Corporate Guarantee	Power Finance Corporation, IREDA, Central Bank of India and RBL Bank	Adani New Industries Limited	Subsidiary	1,843.00	Not Applicable	Not Applicable	Term Loan Facility and Working Capital Facility
Corporate Guarantee	ICICI Bank Limited	April Moon Retail Limited	Subsidiary	68.00	Not Applicable	Not Applicable	Term Loan Facility and Working Capital Facility
Corporate Guarantee	State Bank of India and Consortium	Mundra Petrochem Limited	Subsidiary	6,052.00	Not Applicable	Not Applicable	Term Loan Facility and NFB Facility
Corporate Guarantee	Axis Bank Limited	New Delhi Television Limited	Subsidiary	117.06	Not Applicable	Not Applicable	Term Loan Facility and Working Capital Facility
		Total		**24,593.73**			

*letters of comfort do not include support letters issued.

(v) Details of any outstanding borrowings taken/ debt securities issued whether taken/ issued for (a) consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option or not as on September 30, 2025:

Nil

(vi) Details of the bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as on September 30, 2025:

Nil

(vii) Details of any other contingent liabilities of our Company based on the last audited financial statements including amount and nature of liability:

For details of the contingent liabilities of our Company in the last three financial years, please see chapter titled "*Financial Information*" on page 232.

(viii) Details of all defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year.

Nil

(ix) Details of default and non-payment of statutory dues for the preceding three financial years and the current financial year:

There have been no instances of non-payment or defaults in the payment of statutory dues by our Company in the preceding three financial years and the current financial year.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION

Our Company, Directors, Promoters, Subsidiaries, Group Companies, Joint Ventures and Associates are subjected to various legal proceedings from time to time, mostly arising in the ordinary course of their business. As on the date of this Prospectus, except as disclosed below, there is no outstanding legal proceeding which has been considered material in accordance with our Company's policy in relation to the disclosure of material events framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by the Board.

*Notwithstanding such Materiality Threshold (defined hereinafter) approved by the Board, solely for the purpose of the Issue, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory / regulatory authorities; (iii) claims for any indirect and direct tax liability; and (iv) other litigations which are identified as material in terms of the resolution passed by the Board dated December 23, 2025, in relation to material litigations, each involving our Company, its Promoters, its Directors, and its Subsidiaries (collectively, the "**Relevant Parties**").*

For the purpose of disclosure of outstanding litigation and defaults, our Company has considered the following litigations as 'material' litigations:

i. *All outstanding criminal proceedings involving our Company, its Promoters, its Directors and its Subsidiaries;*

ii. *All outstanding actions by regulatory authorities and statutory authorities (including any show cause notices by such authorities) involving our Company, its Promoters, its Directors and its Subsidiaries;*

iii. *All outstanding civil proceedings, including tax matters (direct or indirect) and arbitration matters shall be considered 'material' if the monetary amount of claim by or against our Company, its Promoters, its Directors or its Subsidiaries in any such pending proceeding is in excess of (i) 2% of the turnover of our Company as per the audited consolidated financial statements for the Fiscal 2025; or (ii) 2% of the net worth of our Company as per the audited consolidated financial statements for the Fiscal 2025; or (iii) 5% of the average of the absolute value of the profit or loss after tax of our Company as per the audited consolidated financial statements for the Fiscals 2025, 2024 and 2023, whichever is lower;*

   *2% of the turnover of our Company as per the audited consolidated financial statements for the Fiscal 2025 is ₹ 2,184.31 crore, 2% of the net worth of our Company as per the audited consolidated financial statements for the Fiscal 2025 is ₹ 917.27 crore and 5% of the average of absolute value of profit after tax of our Company, as per the audited consolidated financial statements for the Fiscals 2025, 2024 and 2023 is ₹ 229.36 crore. Accordingly, ₹ 229.36 crore, being 5% of the average of absolute value of profit after tax of our Company, as per the audited consolidated financial statements for the Fiscals 2025, 2024 and 2023, has been considered as the materiality threshold ("**Materiality Threshold**")*

iv. *Any outstanding legal proceedings involving our Group Companies, Joint Ventures and Associates whose outcome could have a material adverse effect on the financial position of our Company, and which may affect the Issue or the investor's decision to invest or continue to invest in the debt securities of our Company;*

v. *All the proceedings involving any of the abovementioned entities or any other person, in which the monetary liability is not quantifiable or any other outstanding litigation, the outcome of which may have a material adverse effect on the financial position of our Company, as may be decided by our Company; and*

vi. *Details of any regulatory action, if any, or disciplinary action taken by SEBI or stock exchanges against our Promoter(s).*

Except as disclosed hereinafter, there are no

i. *litigations or legal actions pending or taken by a department of the Government or a statutory authority or regulatory body against the Promoters during the last three years and any direction issued by such ministry or department or statutory authority or regulatory body upon conclusion of such litigation or legal action;*

ii. *defaults in or non-payment of any statutory dues by our Company for the preceding three financial years and current financial year;*

iii. *material frauds committed against our Company in the last three financial years and current financial year and actions taken by our Company in this regard, if any;*

iv. outstanding proceedings initiated against our Company for any economic offences;

v. pending litigation involving our Company, the Promoters, Directors, Subsidiaries, Group Companies, Joint Ventures, or Associates or any other person, whose outcome could have material adverse effect on the financial position of our Company, which may affect the Issue or the investor's decision to invest or continue to invest in the debt securities;

vi. inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 or any previous companies law in the last three years immediately preceding the year of issue of Issue Document in the case of Company and its Subsidiaries; and if there were any prosecutions filed (whether pending or not); fines imposed or compounding of offences done in the last three years immediately preceding the year of this Prospectus for our Company and its Subsidiaries.

It is clarified that for the purposes of the above, pre-litigation notices received or sent by the Relevant Parties from third parties (excluding notices received from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until the Relevant Party is impleaded as a party in proceedings before any judicial/ arbitral forum.

Litigation involving our Company

Criminal litigation involving our Company

Criminal litigation against our Company

1. The Directorate of Revenue Intelligence ("**DRI**") initiated an investigation against our Company alleging over-valuation in imports of Indonesian coal. Subsequently, the DRI obtained a letters rogatory ("**LR**") under Section 166A of the Code of Criminal Procedure, 1973 ("**Code of Criminal Procedure**") from the Additional Chief Metropolitan Magistrate Court, Mumbai. Our Company challenged the process of issuance of LR before the High Court of Bombay ("**High Court**") by way of a writ petition, on the ground that the LR was not issued in accordance with the prescribed process under Section 155(2) of the Code of Criminal Procedure. The High Court by way of its order ("**High Court's Order**") quashed and set aside the LR. Thereafter, the DRI challenged the High Court's Order before the Supreme Court of India ("**Supreme Court**") by way of a special leave petition ("**SLP**"). The DRI prayed before the Supreme Court, amongst other things, to (i) quash and set aside the High Court's Order; and (ii) grant an ad-interim stay against the High Court's Order. The Supreme Court by way of an interim order granted an ad-interim stay against the High Court's Order. The matter is currently pending.

2. A first information report ("**FIR**") has been filed against our Company and others under Section 120-B, read with Section 420 of the Indian Penal Code, 1860 and Section 13(2), read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, in relation to alleged acts of criminal conspiracy, cheating and criminal misconduct, pursuant to a complaint from the Sub-inspector of Police, Central Bureau of Investigation, AC-II: New Delhi. The FIR alleged that undue favours were granted to our Company in relation to a tender issued by the National Cooperative Consumers' Federation of India Limited. The investigation closure report has been filed by the CBI in the matter. The matter is currently pending.

3. A complaint dated May 09, 2024 ("**Complaint**") was filed against our Company, Promoter and Managing Director, namely Rajesh S. Adani, and others ("**Accused**") before the Principal Senior Civil Judge and Chief Judicial Magistrate, Karwar, ("**CJM**") under Section 200 of the Code of Criminal Procedure, 1973, read with Section 22 of the Mines and Minerals (Development and Regulation) Act, 1957 ("**MMDR Act**") in relation to alleged acts of illegally transporting 4,685.35 metric tonnes of iron ore from 2006 to 2008. The CJM registered the case and issued summons to the Accused. Subsequently, the Accused have filed a quashing petition dated January 9, 2025 ("**Petition**") with the Dharwad bench of the High Court of Karnataka, ("**High Court**") challenging the summons issued to them. The High Court has admitted the Petition. The matter is currently pending.

Criminal litigation by our Company

1. Our Company has filed a criminal complaint before the XVIII Metropolitan Magistrate, Saidapet, Chennai on August 2, 2012 against M/s. Hothur Steels and others ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheque for an amount involving of ₹1.39 crore payable by the Accused for the supply of imported coal on four different occasions by our Company to the Accused. The matter is currently pending.

2. Our Company has filed a criminal complaint under Section 500 of the Indian Penal Code, 1860 against Ravi Nair ("**Accused**") on account of a series of tweets published by the Accused which are allegedly scandalous, frivolous, misleading, derogatory, libellous and defamatory to the reputation and image of our Company and the entities forming part of the Adani portfolio. Our Company has further alleged that the tweets blemished the image, goodwill and reputation of our Company and the Adani portfolio. Our Company has also alleged that the Accused has also published the same articles, which are allegedly defamatory in nature and as published by the Accused by way of his tweets, on the website – adaniwatch.org, have no relation to our Company or any other companies of the Adani portfolio, with an intention to malign and defame the image of our Company and the Adani portfolio. Our Company prayed for the issuance of process or summons and for trial and conviction of the Accused for the alleged offenses. The matter is currently pending.

Other pending material litigation involving our Company

Other pending material litigation against our Company

Nil

Other pending material litigation by our Company

1. The Gujarat State Electricity Corporation Limited ("**Respondent**") conducted an international competitive bidding process and issued a request for qualification, for the selection of a mine developer and operator for development and operation of the Gare Pelma Sector 1 Coal Block, Mand Raigarh Coalfields Raigarh, Chhattisgarh (the "**Coal Block**"). Our Company and Sainik Mining and Allied Services Limited (the "**Bidders**") submitted their bid as a consortium and were awarded with the tender. The Bidders accepted the discount requests from the Respondent. Subsequently, the Bidders together submitted bank guarantees as earnest money deposit amounting to ₹50 crores ("**Bank Guarantees**"), which were extended from 180 days to more than four years on the subsequent requests of the Respondent. Subsequently, the Respondent only issued a conditional letter of acceptance ("**Conditional LOA**"). The Respondent *vide* their letter, informed the Bidders of its decision of scrapping and cancellation of the tender and the Conditional LOA issued in relation to Coal Block. The Bidders incurred substantial expenses on manpower, office establishment, corporate allocation costs amongst others and the same was communicated to the Respondent on multiple occasions. A meeting was conducted for the amicable settlement of the dispute in accordance with the request for proposal document issued in relation to the Coal Block. However, unable to reach a settlement and subsequently due to the inability of the Respondent in approving the appointment of the decided arbitrator, our Company filed a petition (the "**Petition**") before the High Court of Gujarat at Ahmedabad ("**High Court**") under Section 11 of the Arbitration and Conciliation Act, 1996 for appointment of Arbitrator. Consequently, the High Court passed an order ("**HC Order**") rejecting the Petition. Our Company filed a special leave petition dated August 23, 2024 before Supreme Court of India to challenge the HC Order. The Supreme Court of India, vide order dated October 23, 2025, set aside the HC Order, and decided that the High Court appreciate the merits afresh. The matter is currently pending.

2. Consequent to being selected as a successful bidder by NMDC-CMDC Limited ("**Respondent**") by way of the letter of award dated September 20, 2018, our Company entered into an iron ore mining services agreement dated December 6, 2018 (the "**IMSA**") with the Respondent, further to which our Company was appointed as the mine developer and operator for the development and operation of Bailadila Iron Ore Deposit No. 13, South Bastar, Dantewada (the "**Project**") for a period of 25 years The Respondent had failed satisfy its obligations under the IMSA such as obtaining a forest clearance in its name as the Respondent was not able to satisfy one of the conditions for the transfer of the environmental clearance from NMDC Limited to the name of the Respondent,. Further, the Respondent had also failed to have the order for interim stay on the Project by District Collector, Dantewada, withdrawn, as it was required to facilitate and support our Company in the implementation and operation of the Project. On July 11, 2023, the Respondent issued a show-cause notice ("**SCN**") for termination of the IMSA to our Company, alleging *inter alia* that the IMSA must be treated as an agreement which has become impossible of performance due to the delay in the fulfilment of condition precedent within sixty days on account of non-transfer of the forest clearance from NMDC Limited to the Respondent. Our Company, by way of its letter dated July 22, 2023, *inter alia* refuted the allegations raised by the Respondent for the termination of the IMSA and informed the Respondent that a failure to revoke the SCN and perform its obligations under the ISMA would amount to breach and violation of the ISMA. The Respondent proceeded to issue an order of termination dated August 28, 2023 ("**Termination Order**") to our Company and restricted our Company from taking any further steps under the ISMA. Following the same, our Company *vide* notices

dated November 3, 2023, and December 6, 2023, requested for an amicable settlement under the IMSA. Due to the delay in the Respondent's response to the same, our Company has initiated arbitration proceedings against the Respondent seeking, *inter alia*, (a) declaration that the SCN and Termination Order are bad in law and unlawful, and that there has been a breach of the IMSA by the Respondent and (b) claim of ₹ 2,081.23 crores towards the loss of profits and costs incurred by our Company due to termination of the IMSA. The arbitration proceedings are currently pending.

Outstanding actions by statutory or regulatory authorities against our Company

1. The Special Director, Enforcement Directorate ("**ED**") issued a show cause notice to our Company and our Promoter and Managing Director Rajesh S. Adani ("**Respondents**") in relation to a complaint filed before it by the Assistant Director, Enforcement Directorate for contravention of certain provisions of Section 6(3)(a) of the Foreign Exchange Management Act, 1999 on account of setting up a wholly-owned subsidiary and in relation to proceeds from the liquidation of a step-down subsidiary. Thereafter, the Special Director of Enforcement, Ministry of Finance passed an order ("**ED Order**") imposing a consolidated penalty of ₹4.00 crore on our Company and a penalty of ₹1.00 crore on our Promoter and Managing Director, Rajesh S. Adani and a consolidated penalty of ₹0.10 crore on our Company and ₹0.03 crore on Rajesh S. Adani in relation to the accrual of proceeds of the liquidation of a step-down subsidiary of our Company. Our Company and Rajesh S. Adani filed separate appeals before the Appellate Tribunal for Foreign Exchange ("**ATFE**") praying, amongst other things, to set aside the ED Order. The ATFE, by way of an order, ("**ATFE Order No. 1**") quashed the ED Order. The Union of India (through the Director, Enforcement Directorate) filed an appeal before the High Court of Bombay ("**High Court**") challenging the ATFE Order No. 1. Thereafter, the High Court by way of an order set aside the ATFE Order No. 1 and remitted the proceedings back to the ATFE. The ATFE passed an order ("**ATFE Order No. 2**") upholding the penalties imposed by the ED Order. Our Company and Rajesh S. Adani filed an appeal before the High Court of Gujarat to set aside the ATFE Order No. 2. The High Court of Gujarat has, by way of its interim orders, stayed the implementation of ATFE Order No. 2. Thereafter, the High Court of Gujarat passed an order whereby the above interim orders were made absolute till the disposal of the appeals. The matter is currently pending.

2. Our Company has received a show cause notice relating to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile equity listing agreement with respect to a transaction alleged to be a related party transaction and validity of the peer review certificates of the statutory auditors of our Company, during certain previous financial years. Our Company has responded to such notice. The matter is currently pending.

   Further, a show cause notice has been issued to our Company, the Promoters, members of the Promoter Group, Vinay Prakash, and others in relation to, inter alia, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in our Company, violation of related disclosure requirements and consequences therefrom. Our Company and Promoters are in process of responding to such notice. The matter is currently pending.

Material tax litigation involving our Company

Nil

Fines imposed or compounding of offences done in the last three years against our Company

1. NSE had imposed a penalty of ₹73,160 against our Company due to the delay in seeking of shareholders' approval for continuation of Independent Director, V. Subramanian who had attained the age of 75 years on June 17, 2023 and the resultant the non-compliance of Regulation 17(1A) of SEBI Listing Regulations. Our Company was in non-compliance of the same for a period of one-month w.e.f. June 17, 2023, to July 17, 2023. Our Company had applied for the waiver of the penalties imposed, which was rejected by the NSE by way of a letter dated December 1, 2023. Our Company has since duly paid the required penalty on December 6, 2023 and December 7, 2023. BSE had imposed a penalty of ₹73,160 against our Company which was duly paid by our Company.

2. NSE and BSE had imposed a penalty of ₹7,080 each (including GST) against our Company due to a six day delay in the submission of statement indicating the utilization of issue pursuant to Regulation 52(7)/(7A) of SEBI Listing Regulations for the quarter ended September 30, 2024. Our Company has paid the required penalty on December 12, 2024 to the NSE and BSE.

3. BSE had imposed a penalty of ₹ 5,900 (including GST) against our Company due to the non-submission of an intimation for a board meeting pursuant to Regulation 50(1)(d) of the SEBI Listing Regulations read with SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, for the month ended October, 2025. Our Company has paid the required penalty on December 1, 2025 to BSE.

Litigation involving our Promoters

Criminal litigation involving our Promoters

Criminal litigation filed against our Promoters

For details in relation to criminal proceedings against our Promoters, please see " Outstanding Litigation - Litigation involving our Company - Criminal litigations involving our Company - Criminal litigation against our Company", on page 287.

Outstanding actions by statutory or regulatory authorities against our Promoters

A criminal indictment has been filed before the United States District Court for the Eastern District of New York by the United States Department of Justice in the case of *United States v. Gautam S. Adani, et al.* (Cr. No. 24-CR-433), against one of our Promoters, namely, Gautam S. Adani and seven others. Under this indictment, Gautam S. Adani and two others have been charged with alleged securities fraud conspiracy, alleged wire fraud conspiracy and alleged securities fraud, but have not been charged with any violation of the United States Foreign Corrupt Practices Act. Further, there are no charges against any Adani portfolio entities, including our Company, in the abovementioned criminal indictment. The matter is currently pending adjudication.

Separately, a civil complaint has been filed before the United States District Court for the Eastern District of New York by the United States Securities and Exchange Commission against Gautam S. Adani and another (1:24 Civ. 8080). In this civil complaint, Gautam S. Adani and another have been alleged (i) to have violated certain sections of the Securities Act of 1933 and the Securities Act of 1934, and (ii) to have aided and abetted Adani Green Energy Limited's violation of the Securities Act of 1933 and the Securities Act of 1934. Although the complaint prays for an order directing the defendants to pay civil monetary penalties, it does not quantify the amount of penalty nor does it make any claims for relief for any alleged violation of the United States Foreign Corrupt Practices Act. Further, no claims for relief are sought against any Adani portfolio entities, including our Company, in the civil complaint. It is not possible to predict the outcome or timing of completion of the said proceedings. The matter is currently pending adjudication.

For details in relation to other outstanding statutory or regulatory actions against our Promoters, please see *"- Litigation involving our Company - Outstanding actions by statutory or regulatory authorities against our Company" on page 289.*

Litigation involving our Directors

Criminal litigation involving our Directors

Criminal litigation filed against our Directors

For details in relation to criminal proceedings against our Directors, please see "- Litigation involving our Company - Criminal litigations involving our Company - Criminal litigation against our Company", on page 287.

Outstanding actions by statutory or regulatory authorities against our Directors

Two show cause notices were issued to one of our Executive Directors, namely, Pranav V. Adani and others, in relation to alleged violation of the SEBI Act and the SEBI PIT Regulations regarding certain communication alleged to be unpublished price sensitive information in terms of the SEBI PIT Regulations. In one of the show cause notices, SEBI has, by way of its order dated December 12, 2025, disposed of the proceedings without issuance of any direction or imposition of any monetary penalty. Pranav V. Adani is in the process of responding to the other notice, and the same is currently pending..

For details in relation to other outstanding statutory or regulatory actions against our Directors, please see *" Outstanding Litigation – Litigation involving our Promoters - Outstanding actions by statutory or regulatory authorities against our Promoters" and "Litigation involving our Company - Outstanding actions by statutory or regulatory authorities against our Company" on pages 290 and 289 respectively.*

Litigation involving our Subsidiaries

Criminal litigation involving our Subsidiaries

Criminal litigation against our Subsidiaries

1. Vishwas Bhamburkar filed a criminal complaint before the Court of Metropolitan Magistrate at Andheri, Mumbai ("the **Magistrate**") against G.V. Sanjay Reddy, former managing director of MIAL and others ("**Accused**") under Sections 420, 120B, 467, 468 and 471 of the Indian Penal Code, 1860, read with Sections 13(1)(d) and 13(2) of the Prevention of Corruption Act, 1988, alleging, inter alia, wrongful loss to the Union of India by way of undue benefit amounting to ₹5,821 crores accrued to MIAL. The Magistrate by way of an order dated October 11, 2014 directed the Sahar police station to register a first information report ("**FIR**") against the Accused and investigate the complaint. The Accused filed a criminal writ petition before the High Court of Bombay ("**High Court**") challenging the registration of the FIR against them. The High Court by way of its order dated November 13, 2014 stayed the operation of FIR on the ground that the order of 156(3) CrPC suffers from non-application of mind. The Supreme Court of India *vide* order dated July 4, 2016 dismissed the special leave petition challenging the order dated November 13, 2014. The matter is currently pending.

2. Vishwas Bhamburkar ("**Petitioner**") filed a criminal complaint before the Court of Metropolitan Magistrate at Andheri, Mumbai against G.V. Sanjay Reddy, former managing director of MIAL and others ("**Accused**") under Sections 420, 120B, 467, 468 and 471 of the Indian Penal Code, 1860, read with Section 3A and 3A(2) of Suppression of Unlawful Acts against Safety of Civil Aviation Act,1982 alleging violation of Bureau of Civil Aviation Security norms in relation to the distance between Multi Level Car Parking and Terminal Building at Mumbai Airport. The Accused filed a criminal writ petition before the High Court of Bombay ("**High Court**") challenging the registration of the FIR against them. The High Court by way of its order dated March 1, 2016 stayed the operation of the FIR on account of the alleged offences not being made out at a prima facie level. The Supreme Court of India *vide* order dated May 6, 2016 dismissed the special leave petition challenging the order dated March 1, 2016. The matter is currently pending.

3. Vishwas Bhamburkar **("Petitioner")** has filed a criminal public interest litigation before the High Court of Judicature at Bombay, alleging that the safety measures at the MIAL have been compromised, specifically in relation to installation of non-frangible jet blast shields in front of the localizer antenna less than 300 meters at the end of runway no. 9 / 27 at the Mumbai Airport. The Petitioner alleged that MIAL has committed offences under Section 3A(1)(b) and 3A (2) of Suppression of Unlawful Acts Against Civil Aviation Act, 1982 and MIAL made these violations for commercial gain. The matter is currently pending.

4. Vishwas Bhamburkar **("Petitioner")** has filed a criminal public interest litigation before the High Court of Judicature at Bombay, alleging that the safety measures at the MIAL have been compromised, specifically in relation to (i) height of air traffic control tower being 100 meters instead of permitted 45 meters, (ii) obstruction of flight path of aircrafts taking off from runway 27 (main runway) in the form of a building that has been given additional height and (iii) Mumbai Airport being allotted additional floor space index. The Petitioner alleged MIAL has committed offences under Section 3A(1)(b) and 3A (2) of Suppression of Unlawful Acts Against Civil Aviation Act, 1982 and that MIAL made these violations for commercial gain. The matter is currently pending.

5. Vishwas Bhamburkar ("**Petitioner**") has filed a criminal public interest litigation before the High Court of Judicature at Bombay, alleging that the safety measures at the MIAL have been compromised, specifically in relation to not meeting the mandatory requirements of minimum 100 meters distance between the relevant terminal building and multilevel car parking. The Petitioner alleged MIAL and GV Sanjay Reddy, the then Managing Director and CEO ("**Respondent 1**") have committed offences under Section 3A(1)(b) and 3A (2) of Suppression of Unlawful Acts Against Civil Aviation Act, 1982 and that Respondent 1 and MIAL made these violations for commercial gain. The matter is currently pending.

6. Kanhaiya Singh (**"Petitioner**") has filed a criminal complaint under Section 156(3) of the Code of Criminal Procedure, 1973 before the Court of the Ld. Additional Metropolitan Magistrate Court at Andheri, Mumbai alleging that the existing taxi area at T-1B domestic airport, Santacruz to be shifted to a new area as the particular land is required by Mumbai Metro Rail Corporation for building Mumbai Metro. The Petitioner further alleged that the new taxi staging area is in violation of the Bureau of Civil Aviation Security (**"BCAS**") stipulating that 'any parking facility should not be within 100 meters of the airport terminal building'. He claims that certain officials of Mumbai International Airport Private Limited (**"MIAL**") and Airports Authority of India (**"AAI**") have committed offences under Section 3A and 3A(b) of the Suppression of Unlawful Acts Against Safety of Civil Aviation Act, 1982 and under Sections 467, 468, 471, 420 and 120B of the IPC. Accordingly, a first information report had been registered which was appealed by AAI before High Court of Judicature at Bombay **("High Court").** The High Court *vide* order dated March 1, 2016 held that

MIAL had obtained requisite permission for parking and stayed all further proceedings. The matter is currently pending.

7. The Central Bureau of Investigation filed a complaint under Sections 120B, 420, 467, 468, 471 of the Indian Penal Code, 1860 before the Additional Superintendent of Police, EOB, Mumbai ("**ASP**") against GVK Airport Holdings Limited ("**GVKAHL**"), GVKAHL's step-down subsidiary, MIAL and others (together, the "**Accused**") and has initiated investigations against the Accused alleging, inter alia, fraud by the promoters of GVKAHL and officials of AAI amounting to ₹705 crore and causing unquantified loss to the Government exchequer. The ASP registered a first information report ("**FIR**") against the Accused on June 27, 2020. On February 8, 2023, an order ("**Order I")** was passed by the Additional Chief Metropolitan Magistrate, wherein, summons were issued against the Accused for the offences under Section 420 read with Section 120B of IPC. Subsequently, Sartaj Ali ("**Applicant"**) filed a criminal revision application before the Additional Sessions Judge, City Civil Court, Mumbai, praying for the ad-interim stay of the Order I. The Additional Sessions Judge, *vide* Order dated April 26, 2023, granted an interim stay in favour of the Applicant. The matter is currently pending before the Additional Sessions Judge. The Enforcement Directorate has also issued summons against the Accused under the Prevention of Money Laundering Act, 2002 basis the FIR. This matter is currently pending.

8. Yeshwanth Shenoy ("**Petitioner"**) filed a criminal public interest litigation before the High Court of Judicature of Bombay in the matter of Article 21 and 226 of the Constitution of India and Aircraft Act, 1934 against the Union of India, Airport Authority of India, DGCA, MIAL and others alleging breach and gross violation of safety mechanisms in the aviation industry in India. The Petitioner, among other things, has alleged that (i) regulators have violated safety norms by way of fraudulent safety audits, (ii) safety breached by the regulators and the airport operators including MIAL and (iii) safety threat in the airports by way of multi-level car parking. The Petitioner has prayed for the implementation of recommendations in the reports of the DGM (Aviation Safety), Western Region and forthwith declare the deviation from international standards to the ICAO as per India's obligations under International Convention. The matter is currently pending.

9. Security Guard Board for Greater Mumbai and Thane District ("**Respondent**") issued a show cause notice dated August 22, 2007 to MIAL alleging that MIAL and certain of its officers have violated provisions of the Private Security Guards (Regulation of Employment and Welfare) Scheme read with Section 25(2) of the Maharashtra Private Security Guards (Regulation of Employment and Welfare) Act, 1981 ("**Act**"), relating to obligations by a registered employer. The Respondent initiated criminal proceedings before the Additional Chief Metropolitan Magistrate ("**Additional Magistrate**"), pursuant to which the Additional Magistrate passed an order dated October 25, 2007 issuing criminal process against MIAL. Subsequently, MIAL filed a criminal revision application before the Sessions Court, Mumbai which dismissed the same *vide* order dated May 29, 2019. MIAL has filed a writ petition before the High Court of Judicature at Bombay ("**Court**") contending that it has not violated any provision under the Act. The Court *vide* interim order dated April 11, 2023 granted stay on the criminal proceedings. The matter is currently pending.

10. Central Bureau of Investigation ("**CBI**") lodged a first information report dated August 19, 2019 under Section 120B read with Section 420 of the Indian Penal Code, 1860 and Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, against Prannoy Roy, Radhika Roy, Vikramaditya Chandra and our Subsidiary, New Delhi Television Limited ("**NDTV**"). The allegations in the FIR, *inter alia,* are that certain amounts invested in various subsidiary companies of the NDTV group during the years 2004 to 2010 were of unknown public servants which were brought as FDI to India through multiple layers of complex transactions and shell companies. The matter is currently under investigation. Based on the FIR filed by the CBI, the Enforcement Directorate ("**ED**") lodged an enforcement case investigation report ("**ECIR**") under the Prevention of Money Laundering Act, 2002. The matter is currently pending.

11. A first information report dated October 15, 2020 ("**FIR**") has been filed against our Subsidiary, New Delhi Television Limited ("**NDTV**") at Gandhidham, Gujarat under Section 153A and 505 of Indian Penal Code, 1860 for the alleged coverage of fake news pertaining to an incident of attack on a Tanishq showroom situated at Gandhidham, Gujarat on October 14, 2020. NDTV has filed a petition before the High Court of Gujarat ("**High Court**") for, *inter alia*, quashing the FIR. The High Court, *vide* an interim order dated December 15, 2020 has held that no coercive steps shall be taken against NDTV. The matter is currently pending.

12. A first information report dated December 16, 2012 ("**FIR**") has been filed against Prannoy Roy, in his capacity as a representative of our Subsidiary, New Delhi Television Limited ("**NDTV**") at Khar, Mumbai under Sections 406 and 34 of the Indian Penal Code, 1860 and Sections 52 (A) and 63 of the Copyright Act, 1957 ("**Copyright Act**") for the alleged violation of provisions of the Copyright Act for the airing of content without the appropriate copyrights to the same. NDTV has filed a writ petition before the High Court of Judicature at Bombay ("**High Court**") for quashing of the FIR. The matter is currently pending.

13. A chargesheet dated April 25, 2009 has been filed against our Subsidiary, NDTV Networks Limited ("**NWL**") and employees of television channels under, *inter alia*, Section 228A of the Indian Penal Code, 1860, Section 5 of the Cable Television Networks (Regulations) Act, 1995 and Sections 21 and 23 of the Juvenile Justice (Care and Protection of Children) Act, 2015, for alleged disclosure of the identity of the rape victim. Consequently, employees of the said channels have filed a quashing petition against the FIR under Section 482 of the Code of Criminal Procedure, 1973. The matter is currently pending.

14. Pursuant to a complaint filed dated April 21, 2023, by a senior inspector in the Directorate of Revenue Intelligence ("**DRI**") with the Court of the Chief Metropolitan Magistrate – II, Jaipur ("**Court**"), a case was filed under sections 174 and 175 of the Indian Penal Code, against our Subsidiary, Mundra Solar PV Limited ("**MSPVL**"), alleging, *inter alia*, non-cooperation in an investigation initiated by the DRI. An investigation pertaining to the wrongful availment of customs duty exemption on imported goods, wherein MSPVL was summoned to appear before the DRI on multiple occasions. MSPVL *vide* letter dated August 5, 2022, replied with detailed clarifications that MSPVL has paid the differential customs duty as per their calculations and requested closure of the proceedings. The same was rejected by the DRI, and subsequently the Complaint was filed before the Court. The matter is currently pending.

15. Pursuant to a complaint filed dated April 5, 2023 ("**Complaint**") by a senior inspector in the Directorate of Revenue Intelligence ("**DRI**") with the Court of the Chief Metropolitan Magistrate – II, Jaipur ("**Court**"), a case was filed under sections 174 and 175 of the Indian Penal Code, against our Subsidiary, Mundra Solar Energy Limited ("**MSEL**") alleging, *inter alia*, non-cooperation in an investigation initiated by the DRI. An investigation pertaining to the wrongful availment of customs duty exemption on imported goods and non-payment of anti-dumping duty on the imported poly-olefin elestomer was initiated by the DRI, wherein MSEL was summoned to appear before the DRI on multiple occasions. MSEL *vide* its letter dated August 5, 2022, replied with detailed clarifications that it has paid the differential customs duty with proof of payment as per their calculations and requested for closure of the proceedings. The same was rejected by the DRI, and subsequently Complaint was filed before the Court. The matter is currently pending.

Criminal litigation by our Subsidiaries

1. MIAL has filed 10 criminal complaints before the Metropolitan Magistrate, Andheri Mumbai against M/s. Vasant Gourmet Private Limited (**"Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques on April 10, 2017, May 12, 2017, May 29, 2017, June 9, 2017, July 5, 2017, July 10, 2017, July 26, 2017, August 10, 2017 and August 29, 2017 for an amount involving of ₹0.38 crores each payable by the Accused under the Concession Agreement in relation to the retail outlet leased in the Mumbai International Airport. The matter is currently pending.

2. MIAL has filed 2 criminal complaints before the Metropolitan Magistrate, Andheri Mumbai against M/s. UNJ Imports Private Limited (**"Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques on May 30, 2017 and July 1, 2017 for an amount involving of ₹0.03 crores each payable by the Accused under the Concession Agreement in relation to the retail outlet leased in the Mumbai International Airport. The matter is currently pending.

3. MIAL has filed a criminal complaint before the Metropolitan Magistrate, Andheri Mumbai against M/s. Dilip Chabaria Design Private Limited (**"Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques on June 16, 2017, for an amount involving of ₹0.10 crores payable by the Accused under the concession agreement in relation to the retail outlet leased in the Mumbai International Airport. The matter is currently pending.

4. MIAL filed a criminal complaint against Burzin Daver ("**Accused**") under Section 156 (3) of the Code of Criminal Procedure, 1973 ("**CrPC**") for fraud committed by the Accused against MIAL. Subsequently, a first information report ("**FIR**") was filed against the Accused under Sections 420, 464, 465, 467, 468, 471, 474 and 477 read with Section

120B of the Indian Penal Code, 1860. The Accused has filed criminal writ petition before the High Court of Judicature of Bombay ("**High Court**") under Section 482 of CrPC praying for the quashing of the FIR. The High Court, vide order dated July 25, 2024 stayed the FIR. The matter is currently pending.

5. Adani Agri Fresh Limited *(formerly known as Adani Agrifresh Private Limited)* filed six complaints ("**Complaints**") against Greeneries Agro Private Limited (the "**Accused**") before the Additional Chief Metropolitan Magistrate Court, Gujarat ("**Court**") under Section 138 of Negotiable Instruments Act, 1881, for the dishonour of cheques by the Accused, claiming an amount aggregating to ₹0.45 crores payable by the Accused. The Court, *vide* their orders dated October 15, 2025, each ("**Orders**"), decided in favour of Adani Agri Fresh Limited. Consequently, the Accused has filed six appeals dated November 24, 2025, each, against the Orders, before the Ahmedabad City Sessions Court. The matter is currently pending.

6. SA Air Works India Private Limited has filed a criminal petition dated September 21, 2019 ("**Petition**") before the Chief Judicial Magistrate, Gurugram against its former employee, Sreedhar Bachimanchi ("**Accused**") under Section 405 of the Indian Penal Code, 1860 and Sections 43, 66B, 67A and 67B of the Information Technology Act, 2000 read with Section 200 of the Code of Criminal Procedure, 1973. The Petition alleges that the Accused committed a criminal breach of trust and various cybercrimes, including forwarding confidential company data to his personal email, deleting a significant number of official emails, and downloading pornographic material (including child pornography) onto his official laptop. The matter is currently pending.

7. Air Works India (Engineering) Private Limited, has filed a first information report No. 286/2020 ("**FIR**") at the IGI Airport Police Station, New Delhi, against its former employee, Mr. B. Senthil Vel Kumar ("**Accused**"), under Section 406 of the Indian Penal Code, 1860, and Section 66 of the Information Technology Act, 2000. The FIR, dated December 02, 2020, alleges that the Accused committed a criminal breach of trust by unauthorizedly copying confidential company data, including customer information, commercial terms, and pricing, from his official laptop to a personal external hard drive. The matter is currently pending investigation.

8. Air Works India (Engineering) Private Limited ("**Airworks**") filed a criminal complaint before the Patiala House Courts, New Delhi, ("**Trial Court**") against its former employee, Shekhar Kumar Sinha ("**Accused**"), under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque for an amount of ₹0.30 crores. The cheque was payable by the Accused under an indemnity bond cum service undertaking executed in consideration of specialized training provided by Airworks. The Trial Court acquitted the Accused by way of judgment dated November 28, 2023 ("**Order**"). Subsequently, Airworks filed an appeal dated January 19, 2024 against the Order before the High Court of Delhi ("**High Court**"). Further, the High Court has passed an order dated September 3, 2025 dismissing the appeal and further transferring the case to the concerned Principal District & Sessions Judge. The matter is currently pending.

9. Air Works India (Engineering) Private Limited ("**Airworks**") filed a criminal complaint before the Patiala House Courts, New Delhi ("**Trial Court**"), against its former employee, Risham Khan M. ("**Accused**"), under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque for an amount of ₹0.10 crores. The cheque was payable by the Accused under an indemnity bond executed in consideration of specialized training provided by Airworks. The Trial Court convicted the Accused by way of judgment dated February 12, 2024, and sentenced him to pay a fine of ₹1,50,000 by its order dated May 21, 2024. The Accused has subsequently filed a criminal appeal dated July 20, 2024 against the conviction, while Airworks has filed a criminal revision petition seeking enhancement of the sentence, both before the Sessions Court, Patiala House Courts, New Delhi. Both matters are currently pending.

10. Air Works India (Engineering) Private Limited ("**Airworks**") has filed eleven criminal petitions under Section 138 of Negotiable Instruments Act, 1881, against its former employees ("**Accused**"), before the Chief Metropolitan Magistrate, Patiala House Courts, New Delhi, for the dishonour of cheques amounting to ₹ 3 crores. The cheque was payable by the Accused under an indemnity bond cum service undertaking executed in consideration of specialized training provided by Airworks. The matters are currently pending.

11. Air Works India (Engineering) Private Limited ("**Airworks**") has filed four criminal complaints before the Chief Metropolitan Magistrate, Patiala House Courts, New Delhi, against M/s. Air Pegasus Private Limited and its directors ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of four cheques for an aggregate amount of ₹0.94 crores. The cheques were payable by the Accused under a master service agreement for aviation maintenance, repair, and overhaul services provided by Airworks. The matters are currently pending.

Other pending material litigation involving our Subsidiaries

Other pending material litigation against our Subsidiaries

1. The Appraising Officer of the Mundra Special Economic Zone ("**Respondent**") by way of a letter dated December 12, 2018 ("**Respondent Letter No. 1**") requested the Mundra Solar PV Limited ("**Petitioner**") to pay safeguard duty as applicable on the domestic tariff area clearance of solar cells and solar PV modules. The Petitioner by way of its letter dated December 13, 2018, responded to the Respondent Letter No. 1 providing reasons as to why the safeguard duty was not liable to be paid. Subsequently, the Respondents by way of a letter dated April 12, 2019 ("**Respondent Letter No. 2**", together with Respondent Letter No. 1 referred to as "**Respondent Letters**") refused to clear the solar cells, solar modules and solar panels in the domestic tariff area without payment of the applicable safeguard duty. Aggrieved by the Respondent Letters, the Petitioner filed a special civil application before the High Court of Gujarat, for, amongst other things, quashing and setting aside the Respondent Letters. The High Court of Gujarat by way of an order dated April 18, 2019 provided interim relief to the Petitioner and permitted the clearance of certain manufactured goods by way of provisional assessment and further furnishing bond for a period from August, 2018 to March, 2019. The matter is currently pending.

2. Edward Paul Machado **("Plaintiff")** filed a suit before the City Civil Court at Bombay against Airport Authority of India **("AAI")** praying that the Plaintiff should not be evicted from their property. However, the court *via* interim order dated May 7, 2011, held that AAI would have the liberty to initiate eviction proceedings against the Plaintiff. Simultaneously, in 2012, AAI initiated eviction proceedings against the plaintiff under the provisions of the Airports Authority of India Act, 1994. The City Civil Court, *via* order dated March 1, 2013 held that it does not have pecuniary jurisdiction to try the case. Subsequently, the Plaintiff filed a plaint before the High Court of Judicature at Bombay (**"High Court**")**.** The eviction officer *via* order dated July 10, 2013 **("Order I"),** held that the Plaintiff is in unauthorized occupation of the suit land. The Plaintiff filed an appeal against Order I before the Airport Appellate Tribunal **("Tribunal").** The Tribunal *via o*rder dated July 20, 2015 dismissed the appeal filed by the Plaintiff. Subsequently, the Plaintiff filed a writ petition before the High Court which was dismissed *via* order dated October 30, 2015 **("Order II").** The Plaintiff filed a special leave petition bearing before the Supreme Court, against Order II which was dismissed by the Court *via* order dated January 11, 2016. Pursuant to the dismissal of the special leave petition, the possession of the suit land has been taken over by our subsidiary and the legal heirs of Plaintiff filed an Interim Application for substituting them in the proceedings pending before the High Court. The High Court, vide an order dated April 18, 2024, transferred the matter to the City Civil Court, Mumbai. The matter is currently pending.

3. MIAL had entered into an Operation, Management and Development Agreement dated April 4, 2006 ("**OMDA**") with the Airports Authority of India ("**AAI**"), pursuant to which, the functions pertaining to operation, maintenance, development, design, construction, upgradation, modernisation, finance and management ("**Grant of Functions**") of the Chhatrapati Shivaji Maharaj International Airport were granted to MIAL. Under the OMDA, MIAL is liable to pay annual fees to AAI at the rate of 38.7% of the projected revenue for the year as set forth in the business plan. As COVID-19 pandemic raged, the Government of India, through circular dated March 24, 2020 directed that all air services remain suspended. MIAL invoked the force majeure, and gave notice of suspension, dated March 17, 2020, of its performance obligations, i.e., payment of annual fee to AAI, in light of COVID-19 pandemic. MIAL thus initiated arbitration proceedings against AAI before the Tribunal **("Tribunal")**. The Tribunal issued an award dated December 21, 2023 (communicated to parties on January 6, 2024) and corrected on January 16, 2024 ("**Award**") in favour of MIAL and granted reliefs as sought thereunder. AAI has filed an appeal before the High Court of Delhi under Section 34 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**"). The High Court of Delhi, vide an order dated March 7, 2025, dismissed the said appeal and upheld the Award. Subsequently, on April 22, 2025, AAI filed an appeal before the High Court of Delhi under section 37 of the Arbitration Act. The matter is currently pending.

4. MIAL had entered into an Operation, Management and Development Agreement dated April 4, 2006 ("**OMDA**") with the Airports Authority of India ("**AAI**"), pursuant to which, the functions pertaining to operation, maintenance, development, design, construction, upgradation, modernisation, finance and management ("**Grant of Functions**") of the Chhatrapati Shivaji Maharaj International Airport were granted to MIAL. Under the OMDA, MIAL is liable to pay annual fees to AAI at the rate of 38.7% of the projected revenue for the year as set forth in the business plan. MIAL has been erroneously paying annual fees each year at 38.7 % of "gross receipts" as per the projected profit and loss, which is a fundamental mistake in calculation of Annual Fees. Consequently, excess Annual Fees have

been made by MIAL to AAI in each of the past years which is continuing till date. MIAL thus initiated arbitration proceedings against AAI. The Tribunal issued an award dated July 16, 2022 ("**Award**") in favour of MIAL. AAI has preferred an appeal ("**Appeal**") against the Award under Section 34 of Arbitration and Conciliation Act, 1996 before the High Court of Delhi. The High Court of Delhi, vide an order dated October 18, 2024 dismissed the Appeal. Subsequently, AAI filed an appeal before the High Court of Delhi on November 18, 2024 under section 37 of the Arbitration Act. The matter is currently pending.

5. A lease agreement dated October 15, 2001 ("**Lease Agreement**") was executed between AAI and Jet Airways Limited ("**Jet**") for construction of hangar and allied facilities in Chhatrapati Shivaji Maharaj International Airport, Mumbai ("**Mumbai Airport**") for a period of 10 years from October 14, 2006 to June 20, 2019. On April 4, 2006, an operation, management and development agreement ("**OMDA**") was executed between AAI and MIAL for development of Mumbai Airport and the lease deed for the development of land underlying the Mumbai Airport was executed on April 26, 2006. Jet subsequently suspended operations in the Mumbai Airport through letter dated April 17, 2019. Through its letter dated June 20, 2019, MIAL informed Jet that it had taken over all the facilities of the Jet, including land and hangar used by it as under the Lease Agreement. On June 20, 2019, Jet informed MIAL of an order dated June 20, 2019 ("**Order**") by the National Company Law Tribunal ("**NCLT**") admitting Jet for the Corporate Insolvency Resolution Process and moratorium u/s. 14 of the Insolvency and Bankruptcy Code, 2016. MIAL replied to the NCLT stating that it had taken possession before the Order was passed. The insolvency resolution professional appointed by the NCLT in relation to the insolvency proceedings of Jet ("**IRP**") directed MIAL to return possession of the facilities of Jet during the moratorium period. In reply to the same, MIAL by way of its letter, stated that the possession of facilities of Jet including the aircrafts ("**Aircrafts**"), would be returned upon receipt of the outstanding dues of the parking fees and other maintenance costs in relation to the Aircrafts stored in the hanger. The IRP requested for uninterrupted access be granted to technical staff of Jet to the hangars in the possession of MIAL for conducting certain inspections of the Aircrafts parked therein, for which MIAL agreed. MIAL has raised claims for outstanding bills due from Jet as well as the costs incurred from when MIAL had provided access to the employees of Jet for the inspection of the Aircrafts during moratorium period. Further, Ace Aviation VIII Limited and others ("**Interim Applicants**") filed an interim application before the NCLT, Mumbai ("**Interim Application**") with regard to the sale of aircrafts belonging to Jet to the same *vide* auction under the existing and binding letter of intents ("**Letter of Intents**"), entered into by the Interim Applicants with Jet. The Interim Applicants has prayed for the sale of the Aircrafts *vide* an auction for the settlement of dues owed to it by Jet under the Letter of Intents. In lieu of the same, MIAL, which has a lien over the Aircrafts due to the outstanding dues, as indicated above, filed written arguments before the NCLT requesting that the reliefs as sought by the Interim Applicants for the auction of the aircrafts not be granted until the outstanding dues of MIAL have been settled. NCLT vide order dated October 7, 2024 held that MIAL does not have the right to exercise its lien over the aircrafts considering that the sale of aircraft has taken place pursuant to the approved resolution plan and the costs accrued by MIAL would be dealt with in accordance with the resolution plan ("**Lien Order**"). The Lien Order was challenged by MIAL before National Company Law Appellate Tribunal ("**NCLAT**") on October 23, 2024. The NCLAT, vide order dated December 4, 2024 held that the matter be remanded to the NCLT in lieu of Supreme Court order dated November 7, 2024 which directed the liquidation of Jet. The NCLT, vide order dated September 17, 2025, disposed off the Interim Application ("**Disposal Order**"). Subsequently, MIAL filed an appeal with the National Company Law Appellate Tribunal, New Delhi, against the Disposal Order and to stay the execution of the Disposal Order. The matter is currently pending.

6. Ankiti Bose ("**Plaintiff**") filed a defamation suit for ₹820 crores against Nikhil Subramanian, Inc42, and our Subsidiary, NDTV Convergence Limited for the alleged defamation caused to her by the article published by our Subsidiary on their platform. The Single Judge Bench of the High Court of Judicature at Bombay (the "**Court**") dismissed the suit for lack of territorial jurisdiction by way of their order dated October 16, 2023. However, the suit was the reinstated by the division bench of the Court. Subsequently, the Plaintiff and our Subsidiary amicably settled the dispute and consequently, the Plaintiff has filed an application for deletion of NDTV Convergence Limited as a party from the above-mentioned suit. The matter is currently pending.

7. ITC Limited ("**Plaintiff**") has filed a suit for damages of ₹ 1,000 crores and mandatory and perpetual injunction against our Subsidiary, New Delhi Television Limited ("**NDTV**") before the High Court of Calcutta alleging that our Subsidiary has made malicious and defamatory statements against the Plaintiff in the news report aired on the channel of NDTV pertaining to the ROC investigation against the Plaintiff. The Plaintiff has alleged that the news

report is false and defamatory in nature and has caused damages to the reputation of the Plaintiff. The matter is currently pending.

8. ICICI Bank Limited, through its Bahrain branch, as facility agent for a consortium of lenders, ("**Plaintiff**") has filed a commercial suit ("**Suit**") before the High Court of Judicature at Bombay ("**High Court**") against our subsidiaries GVK Airport Developers Limited ("**GVKADL**"), GVK Airport Holdings Limited ("**GVKAHL**"), Mumbai International Airport Limited ("**MIAL**"), and Adani Airport Holdings Limited ("**AAHL**" collectively with GVKADL, GVKAHL and MIAL, defined as "**Defendants**"). By way of the Suit, the Plaintiff has alleged a breach of an interim solution undertaking and a share pledge agreement after a rights issue by MIAL diluted the lenders' effective economic interest over the equity shares of MIAL from a contractually stipulated 16.16% to approximately 4.37%, resulting in a loss amounting to ₹ 19,176.12 crore to the consortium of lenders. The Plaintiff contends that the Defendants acted in concert to cause this dilution, *inter alia*, when GVKAHL failed to subscribe to the rights issue due to insufficiency of funds and AAHL (the holding company of GVKAHL) subscribed to the rights issue . Thereafter, the certain of the Defendants have each filed affidavits in reply to which the Plaintiff filed its rejoinder. Subsequently, MIAL has filed an application dated October 8, 2025, under Order VII Rule 11 read with Section 151 of the Code of Civil Procedure, 1908 before the High Court, seeking rejection of the Suit on the grounds that the Suit is barred for failure to exhaust mandatory pre-institution mediation under Section 12A of the Commercial Courts Act, 2015, and that there is no cause of action against MIAL as it has no privity of contract with the Plaintiff. The matter is currently pending.

9. The Government of India, from time to time, granted statutory approvals and environmental clearances for coal mining activities in the Hasdeo Aranya region, pursuant to which Rajasthan Rajya Vidyut Utpadan Nigam Limited ("**RVUNL**") undertook coal mining operations through Rajasthan Collieries Limited ("**RCL**"), a Joint Venture between RVUNL and the Company. RCL is engaged in coal mining activities in the Hasdeo Aranya region. Hasdeo Aranya Bachao Sangharsh Samiti ("**Appellant**") raised certain environmental and forest-related objections in respect of the coal mining activities in the Hasdeo Aranya region, and subsequently filed an appeal (the "**Appeal**")before the National Green Tribunal ("**NGT**") challenging the grant of environmental clearance to RRVUNL by the Ministry of Environment, Forest and Climate Change on various grounds. By way of an order dated December 19, 2022, the NGT disposed of the Appeal and declined to grant the reliefs sought by the Appellant. Thereafter, the Appellant filed miscellaneous application seeking further reliefs in the disposed appeal, which was subsequently dismissed by the NGT by way of their order dated November 29, 2024. Aggrieved by the aforesaid orders, the Appellant filed a civil appeal before the Hon'ble Supreme Court of India ("**Supreme Court**") against RVUNL, and other concerned authorities, challenging the NGT's order dated December 19, 2022 and the subsequent order dated November 29, 2024 on various grounds, *inter alia*, the miscarriage of justice due to dismissal of the Appeal on facts and grounds pertaining to a different project, violation of fundamental principles of natural justice and violation of fundamental rights of persons living in and around the project site. Along with the civil appeal, the Appellant has also filed applications seeking, *inter alia*, condonation of delay of approximately 710 days in filing the appeal against the order dated December 19, 2022, stay of operation of the impugned orders, and exemption from filing official translations of annexures. The civil appeal and the connected applications are presently pending consideration before the Supreme Court. This matter is currently pending

Other pending material litigation by our Subsidiaries

1. The Government of India, by way of an allocation letter dated June 25, 2007 had allocated the Parsa East and Kanta Basan Coal Block ("**Coal Block**") to Rajasthan Vidyut Utpadan Nigam Limited ("**Respondent**"). Subsequently, Parsa Kente Collieries Limited ("**Claimant**") entered into a coal mining and delivery agreement dated July 16, 2008 ("**Agreement**"), read with an addendum dated September 22, 2010, with the Respondent, pursuant to which the Claimant was appointed as sole and exclusive contractor for carrying out the development of the Coal Block, mining of coal and to arrange delivery of the same to thermal power stations owned and operated by the Respondent. Further, the Respondent entered into a mining lease ("**Mining Lease 1**") with the Government of Chhattisgarh dated May 30, 2012 in relation to the Coal Block. The Supreme Court of India passed a judgment dated August 25, 2014 in the matter of *Manoharlal Sharma* v. *Principle Secretary & Others,* which resulted in the cancellation of Mining Lease 1. Thereafter, the Respondent entered into a fresh mining lease ("**Mining Lease 2**") with the Government of Chhattisgarh dated April 30, 2015 in relation to the Coal Block, on which the stamp duty was paid by the Claimant. Subsequently, the Claimant initiated an arbitration proceeding ("**Arbitration Proceeding**") before the arbitral tribunal ("**Tribunal**") against the Respondent on in relation to dispute involving, *inter alia*, payment towards the

rejection of rakes of coal delivered to the thermal power stations of the Respondent and reimbursement of stamp duty on the Mining Lease 2. The Tribunal passed an award dated January 15, 2021 ("**Award**") in favour of the Claimant directing the Respondent, *inter alia*, to pay ₹283.56 crore. Thereafter, the Claimant filed an application under Section 33(4) of the Arbitration and Conciliation Act, 1996, *inter alia*, on the ground that the Tribunal omitted to pass an award in respect of a claim of ₹66.70 crore on account of additional cost incurred by the Claimant. Accordingly, the Tribunal passed an additional award dated July 5, 2021 ("**Additional Award**") in favour of the Claimant directing the Respondent to pay ₹66.70 crore. The Respondent filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before Commercial Court No. 1, Jaipur Division, Jaipur, Rajasthan, India ("**Commercial Court**") challenging the Award and the Additional Award. The matter was decided by the Commercial Court in favour of the Respondent. Aggrieved by the order of the Commercial Court, an appeal was filed by the Claimant under section 37 of the Arbitration Act before the High Court of Rajasthan. The matter is currently pending.

2. Our Subsidiary, Adani Global Pte. Ltd. ("**Claimant**") had initiated arbitration proceedings against Tamil Nadu Generation and Distribution Corporation Limited ("**TANGEDCO**") on account of, inter alia, delayed payment of dues by TANGEDCO and the arbitrary imposition of liquidated damages on the Claimant by TANGEDCO in relation to the supply of steam coal by the Claimant to TANGEDCO pursuant to the purchase order dated February 29, 2016. The claim amount was ₹ 231.28 Cr. The arbitral tribunal passed an award dated August 16, 2023 ("**Arbitral Award**"), rejecting our claim. Claimant has filed a petition against the Arbitral Award before the Madras High Court under Section 34 of the Arbitration and Conciliation Act, 1996, challenging the Arbitral Award. The matter is currently pending.

3. Consequent to being selected as a successful bidder by National Highways Authority of India ("**Respondent**") by way of the letter of award dated March 28, 2018, our Subsidiary, Bilaspur Pathrapali Road Private Limited ("**BPRPL**") entered into a concession agreement dated May 14, 2018 (the "**Concession Agreement**") with the Respondent, further to which BPRPL was appointed to construct, operate and maintain the 4-lane with paved shoulder configuration of Bilaspur-Pathrapali section of NH-111 in the state of Chhattisgarh (the "**Project**"). BPRPL has initiated an arbitration against the Respondent under the Concession Agreement on the grounds, *inter alia*, claiming that the Respondent failed to fulfil the condition precedent for procuring the right of way to the Project by delaying the same, and subsequently failed to pay damages to BPRPL for the breach of the condition precedent of the Concession Agreement. BPRPL has sought a claim of ₹ 902.38 crores from the Respondent for, *inter alia*, the damages caused due to the non-fulfilment of the conditions precedent by the Respondent, damages for non-handling of land, loss of overheads and loss of profit, change of scope, refund of wrongful deductions from Annuity payment including for negative change of scope, change in Law, loss of revenue, force majeure etc. The matter is currently pending.

4. Consequent to being selected as a successful bidder by National Highways Authority of India ("**Respondent**"), by way of the letter of award dated March 8, 2019, our Subsidiary, Suryapet Khammam Road Private Limited ("**SKRPL**") entered into a Concession Agreement dated June 14, 2019 (the "**Concession Agreement**") with the Respondent, further to which SKRPL was appointed to design, build, operate and transfer the four-laning of NH-3658B from Suryapet to Khammam in the state of Telangana (the "**Project**"). SKRPL has initiated a dispute against the Respondent under the Concession Agreement on the various grounds including delay by Respondents in execution of the Concession Agreement, handing over the balance land for the Project, non-payment for change in law events, change of scope by the Respondent. SKRPL has sought a claim of approximately ₹ 728 crores from the Respondent for the damages caused due to actions by the Respondent. SKRPL issued a notice dated November 13, 2024, to the Respondent, invoking arbitration and appointing an arbitrator. The NHAI failed to appoint an arbitrator within the given time frame, and subsequently SKRPL approached the High Court of Delhi, by way of petition dated December 17, 2024, to appoint an arbitrator. The High court of Delhi, vide judgement dated July 29, 2025 ("**Judgement**"), dismissed the petition and granted the parties liberty to nominate their respective arbitrators to the panel. Basis the Judgement, SKRPL issued a notice dated September 1, 2025 to the Respondent, re-invoking the arbitration, and accordingly, an arbitral tribunal has been constituted. The matter is currently pending.

5. Consequent to being selected as the successful bidder by NLC India Limited ("**Respondent**"), our Subsidiary, Talabira (Odisha) Mining Private Limited ("**Claimant**") entered into a Coal Mining Agreement dated March 23, 2018 ("**CMA**") with the Respondent, further to which the Claimant was appointed as Mine Developer and Operator ("**MDO**") to develop and operate the Talabira II & III Coal Block in Jharsuguda & Sambalpur Districts of Odisha

State on a turnkey basis and to excavate coal for delivery to the Respondent for the life of the mine. The Claimant initiated a dispute against the Respondent under the CMA, alleging, *inter alia*, that during the execution of the work, it encountered various difficulties, hurdles, and hindrances due to the acts, omissions, and breaches of the Respondent. These issues purportedly delayed and hindered the Claimant's performance of its obligations. The Claimant raised claims amounting to approximately ₹252.41 crore for seven specific claims for resolution, including claims towards loss of mining charge in accounting years 19-20, 21-22, and 22-23, apart from claims arising out of cost incurred due to the procurement of explosives by the Respondent on rates much higher than the prevailing market rates or the rates of Coal India Limited, cost incurred on account of procurement of electronic detonators and its accessories for controlled blasting, and reimbursement of wages paid to 113 project affected people. Amicable resolution of these disputes was attempted through the dispute resolving committee as envisaged under the CMA. However, the disputes could not be resolved amicably between the parties. Subsequently, the Claimant issued a notice dated March 28, 2025, invoking arbitration for the resolution of the dispute. The arbitration proceedings have hence commenced and the matter is currently pending.

6. The Government of India, by way of an allocation letter dated June 25, 2007 had allocated the Parsa East and Kanta Basan Coal Block ("**Coal Block**") to Rajasthan Vidyut Utpadan Nigam Limited ("**Respondent**"). Subsequently, Parsa Kente Collieries Limited ("**Claimant**") entered into a coal mining and delivery agreement dated July 16, 2008 ("**Agreement**"), read with an addendum dated September 22, 2010, with the Respondent, pursuant to which the Claimant was appointed as sole and exclusive contractor for carrying out the development of the Coal Block, mining of coal and to arrange delivery of the same to thermal power stations owned and operated by the Respondent. The Claimant initiated a dispute against the Respondent under the Agreement, alleging, *inter alia*, that the failure of the Respondent to adhere to the contractual provision and the breach of the same has caused stoppage and disruption of the mining activities further leading to losses incurred by the Petitioner. These issues purportedly delayed and hindered the Claimant's performance of its obligations. The Claimant issued three good-faith notices dated August 23, 2023, September 27, 2023, and March 24, 2025, a notice invoking arbitration dated January 10, 2024 and a reminder of the same on May 12, 2025, to which there was no response from the Respondent. Subsequently the Claimant filed an arbitration petition under Section 11 of the Arbitration and Conciliation Act, 1996, with the Jaipur Bench of the Rajasthan High Court, alleging that the acts of the Respondent resulted in losses amounting to approximately ₹ 300.00 crores for the Claimant. The matter is currently pending.

7. Panagarh Palsit Road Private Limited ("**Claimant**") is a special purpose vehicle incorporated pursuant to a concession awarded by the National Highways Authority of India ("**NHAI**"). The Claimant entered into a concession agreement dated June 14, 2021 ("**Concession Agreement**") with NHAI for the six-laning of National Highway No. 19 from Panagarh to Palsit in the State of West Bengal on a Build Operate Transfer (Toll) basis. During the execution of the project, disputes arose between the parties on account of, *inter alia*, delays attributable to NHAI and its alleged acts and omissions, which resulted in additional costs, losses and damages being incurred by the Claimant and adversely impacted the progress and performance of the project. In accordance with the dispute resolution mechanism prescribed under the Concession Agreement, the Claimant issued notices of dispute and referred the disputes to the Dispute Resolution Board ("**DRB**"). The DRB rejected all the claims of the Claimant, except one. Thereafter, the Claimant initiated conciliation proceedings; however, the conciliation efforts did not result in any settlement between the parties. Consequently, the Claimant invoked arbitration under Clause 44.3 of the Concession Agreement read with the (Society for Affordable Redressal of Disputes ("**SAROD**") Arbitration Rules by issuing a notice of arbitration dated December 9, 2024. Upon NHAI's failure to nominate its arbitrator within the stipulated period, the Claimant approached the Delhi High Court ("**Court**") by way of a petition under Section 11(6) of the Arbitration and Conciliation Act, 1996. By judgment dated July 29, 2025, the Court dismissed the petition while granting liberty to the parties to nominate their respective arbitrators from the SAROD panel. Pursuant thereto, the Claimant issued a further notice of arbitration, claiming damages, interest and other costs aggregating to approximately ₹ 504.41 crores. The arbitral tribunal has since been duly constituted, procedural directions have been issued, and the arbitration proceedings are presently pending adjudication.

For further details in relation to other pending material litigation by our Subsidiaries, please see "Litigation involving our Company – Other pending material litigation involving our Company – Other pending material litigation by our Company" on page 248.

Outstanding actions by statutory or regulatory authorities against our Subsidiaries

1. During Financial Year 2008-2009, Mumbai International Airport Limited ("**Respondent**") was the registered consumer of Adani Electricity Mumbai Limited *(formerly referred to as Reliance Infrastructure Limited)* ("**Appellant**"). The Maharashtra Electricity Regulatory Commission ("**MERC**") on April 24, 2007 passed the Multi-Year Tariff Order for the period Financial Year 2007-2008 to Financial Year 2009-2010 wherein the Respondent was included in the HT-II industrial category. The MERC, by way of an order dated June 4, 2008 ("**First MERC Order**") reclassified the Respondent in the HT-II commercial category, which resulted in the imposition of significantly higher tariff rates. The Respondent challenged the First MERC Order before the Appellate Tribunal for Electricity ("**APTEL**"). The APTEL by way of its order dated February 26, 2009 ("**First APTEL Order**") set aside the First MERC Order to the extent of reclassification of the Respondent in the HT-II commercial category and remanded the matter back to the MERC for redetermination of the applicable tariff upon the Respondent. In violation of the First APTEL Order, the Appellant continued to raise electricity bills to the Respondent under the HT-II commercial category till June 2009. Further, the MERC by way of an order dated November 23, 2009 ("**Second MERC Order**") maintained the classification of the Respondent in the HT-II commercial category. The Respondent filed an appeal challenging the Second MERC Order before the APTEL. The APTEL by way of an order dated July 18, 2011 ("**Second APTEL Order**") dismissed the appeal. Thereafter, the Appellant filed an appeal before the Supreme Court of India praying to set aside the Second APTEL Order. The matter is currently pending.

2. MIAL had entered into an operation, management and development agreement dated April 4, 2006 ("**OMDA**") with the Airports Authority of India ("**AAI**"), pursuant to which, the functions pertaining to operation, maintenance, development, design, construction, upgradation, modernisation and management ("**Grant of Functions**") of the Chhatrapati Shivaji Maharaj International Airport were granted to Mumbai International Airport Limited ("**MIAL**"). The Airports Economic Regulatory Authority of India ("**AERA**") vide order dated May 7, 2025 ("**Order**"), ordered MIAL to pay the agreed-upon tariff for the fourth control period of Fiscal 2026 to Fiscal 2029 along with over-recoveries amounting to ₹ 2,282.04 crores for the three control periods (from April 1, 2009 to March 31, 2024) prior to the order. MIAL has filed an appeal dated July 1, 2025, with the Telecom Disputes Settlement and Appellate Tribunal at New Delhi, alleging that the Order is in contravention of the AERA Act, 2008, without any application of mind, follows an inconsistent approach, and disregards the principles of natural justice. The matter is currently pending.

3. The Airports Economic Regulatory Authority of India ("**AERA**") by way of its order dated September 23, 2016 and order dated February 27, 2021, determined the aeronautical tariff for the Chhatrapati Shivaji Maharaj International Airport, Mumbai ("**Tariff Order**") for the second control period from FY 2014-15 to FY 2018-2019 and the third control period from Financial Year 2019-2020 to Financial Year 2023-2024, respectively. Mumbai International Airport Limited ("**Appellant**") challenged the Tariff Order before the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**") on the following grounds: (a) AERA has passed the Tariff Order without application of mind; (b) the Tariff Order failed to take into account the materials placed on record; (c) the Tariff Order disregarded the principle of natural justice; and (d) that AERA failed to consider its rights and obligations as an airport operator under the Operations, Management and Development Agreement dated April 4, 2006 entered into between the Appellant and the Airports Authority of India and the State Support Agreement dated April 26, 2006 entered into between the Appellant and President of India, on behalf of the Government of India, and the provisions of the Airports Economic Regulatory Authority of India Act, 2008. Subsequently, the TDSAT has passed an order dated October 6, 2023 ("**Impugned Order**") in favour of the Appellant in relation to second and third control period. This order has been challenged by AERA as well as the Federation of Indian Airlines in an appeal before the Supreme Court. These matters are currently pending.

4. The Airports Economic Regulatory Authority of India ("**AERA**") by way of a consultation paper dated March 31, 2017 ("**Consultation Paper**") proposed to cap the percentage of royalty, license fee, and revenue share payable to all airport operators as a "pass-through" expenditure for the Independent Service Providers ("**ISPs**") providing cargo facility, ground handling and supply of fuel to aircrafts at major airports at 30% of the gross turnover of the ISP. Mumbai International Airport Limited ("**Appellant**") responded to the Consultation Paper stating, amongst other things, that the regulation of the amount of concession fee receivable by the major airport operators, in the nature of non-aeronautical charges, is outside the purview of the Airports Economic Regulatory Authority of India Act, 2008 ("**AERA Act**"). AERA by way of its order dated April 5, 2018 ("**Order**") implemented the recommendations of the Consultation Paper capping royalty, license fee and revenue share at 30% of the gross turnover of the ISPs for cargo, ground handling and other services. The Appellant challenged the Order by way of appeal before the Telecom Disputes

Settlement and Appellate Tribunal ("**TDSAT**") on the grounds that AERA, *inter alia*, lacks the jurisdiction to impose a cap as set out in the Order. The matter is currently pending.

5. Mumbai International Airport Limited ("**Appellant**") by way of letters dated March 3, 2021 and April 27, 2021, respectively ("**Appellant Letters**") requested the Airports Economic Regulatory Authority of India ("**AERA**") to allow it to fix cargo and ground handling charges provided by the concessionaries. However, AERA by way of its letters dated March 17, 2021 and May 7, 2021, respectively ("**AERA Letters**") replied to the Appellant to continue with the existing practice of submitting multi-year tariff proposals by concessionaries to itself for determination of applicable tariff. The Appellant challenged the AERA Letters before the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**") alleging, *inter alia*, that the directions provided by AERA in the AERA Letters are inconsistent and contrary to the provisions of Section 13(1)(a) of the Airports Economic Regulatory Authority of India Act, 2008 ("**AERA Act**") and do not consider the concession granted by the Central Government. The Tribunal, in their judgement held, *inter alia*, that the provisions under the concession granted by the Central Government shall prevail that of the AERA Act. Subsequently, AERA appealed against the judgment of the Tribunal before the Supreme Court of India, alleging, *inter alia*, that the same was erroneous in law. The Supreme Court, vide order dated October 18, 2024, accepted the application. The matter is currently pending.

6. The Airports Economic Regulatory Authority of India ("**AERA**") by way of multi-year tariff order dated January 15, 2013 ("**Tariff Order**") allowed Mumbai International Airport Limited ("**Respondent**") to levy penal parking charges on the general aviation aircraft not having their usual station as the Chhatrapati Shivaji Maharaj International Airport, Mumbai. The Business Aircraft Operators Association ("**Appellant**") challenged a part of the Tariff Order limited to the extent of "parking charges for unauthorized overstay" before the Airports Economic Regulatory Authority Appellate Tribunal (now known as the Telecom Disputes Settlement and Appellate Tribunal "**TDSAT**") ("**Appeal**") on the grounds that it did not consider the parking charges schedule in the Operations, Management and Development Agreement dated April 4, 2006 entered into between the Respondent and Airports Authority of India and the State Support Agreement dated April 26, 2006 entered into between the Respondent and President of India, on behalf of the Government of India (collectively "**Concession Agreements**"). The TDSAT by way of its order dated July 23, 2014 ("**TDSAT Order**") dismissed the Appeal. Subsequently, the Appellant challenged the TDSAT Order before the Supreme Court of India. The matter is currently pending.

7. The Federation of Indian Airlines along with certain other airlines challenged the action of Mumbai International Airport Limited ("**Petitioner**") to levy and recover charges at the rate of 13% on the sale of proceeds of non-perishable food and beverages as in-flight catering service ("**F&B Charges**") on low-cost carriers from the Chhatrapati Shivaji Maharaj International Airport, Mumbai before the High Court of Bombay ("**High Court**"). The High Court by way of an order dated September 2, 2016 ("**Order**") denied the right of the Petitioner to the F&B Charges. The Petitioner filed a special leave petition before the Supreme Court of India praying to set aside the Order. The matter is currently pending.

8. On May 9, 2006, the Ministry of Civil Aviation ("**MoCA**") issued an order ("**MoCA Order**") for collection of passenger service fee ("**PSF**") and to open an escrow account for credit of PSF (security component) ("**PSF (SC)**"), for payment to be made towards the security agency(ies) deployed by private airport operators, including Mumbai International Airport Limited ("**Petitioner**"). Thereafter, by way of an order dated June 20, 2007, the MoCA accepted that the PSF(SC) collected by private airport operators could be used to meet their 'security-related expenses'. The MoCA further clarified by way of an order dated January 19, 2009 to private airport operators providing a standard operating procedure for accounting and auditing of the PSF(SC) by joint venture companies and private airports However, the MoCA, in its communication to private airport operators dated January 8, 2010, by way of a clarificatory order, elaborated on the meaning of the phrase 'security-related expenditure' and while laying down the scope of expenditure that could be met out of the PSF(SC) escrow account, restricted it to only expenses pertaining to the deployment of Central Industrial Security Force, other security staff and the security equipment provided to them. This was followed by order dated April 16, 2010 which provided that the cost of the Central Industrial Security Force including their salaries, perquisites, allowances, accommodation expenses, arms and ammunitions will be borne out of the PSF(SC), and that there shall be no expenditure from the PSF(SC) to support private security apparatus. The Petitioner by way of letter dated May 3, 2010, submitted to the MoCA that the Petitioner had to deploy private security in addition to the Central Industrial Security Force, and therefore the cost of such private security should be paid out of PSF(SC) as well. The Petitioner received communication dated October 25, 2010, from the MoCA, with the copy of the Indian Audit and Accounts Department with some observations which was replied to by the Petitioner by way

of letter dated December 1, 2010. This was followed by communication dated May 17, 2012 by the MoCA which directed the Petitioner to credit PSF(SC) account amount to the tune of ₹12.34 crore already spent and incurred by the Petitioner towards security related expenses, i.e., implementing adequate security measures at the Mumbai International Airport, namely towards deployment of the private security guards for the years 2007-08 and 2008-09; as also the amount of ₹1.86 crore incurred towards consultancy charges for the same period and an amount of ₹1.01 crore incurred and spent for the purchase of x-ray screening machine installed at the Mumbai International Airport. The Petitioner has paid the amount under protest and has filed two writ petitions each before the High Court of Delhi dated July 17, 2012 and before the High Court of Bombay dated March 7, 2014 and a commercial application before the High Court of Delhi against the Union of India and the MoCA, challenging the validity of the MoCA Order. The matter is currently pending.

9. The Supreme Court of India ("**Supreme Court**") by way of its judgement dated July 8, 2008, allowed the migration of consumers from the network of Adani Electricity Mumbai Limited *(formerly referred to as Reliance Infrastructure Limited)* ("**AEML**") to Tata Power Limited ("**TPC**") and directed TPC to explore sharing of network with AEML to avoid unnecessary expenditure. Thereupon, TPC filed a petition on August 31, 2009 before the Maharashtra Electricity Regulatory Commission ("**MERC**") requesting it to lay down the operating procedure for change-over of consumers who wanted to receive supply from TPC while being connected through the distribution network of AEML. The MERC, by way of an order dated October 15, 2009 ("**MERC Order**"), held that customers of electricity who have migrated from AEML to TPC and are receiving supply from TPC are liable to pay cross subsidy charge to AEML. Thereafter, four appeals were filed before the Appellate Tribunal for Electricity ("**APTEL**") on July 29, 2011 against the MERC Order. By way of an order dated December 21, 2012 ("**APTEL Order**"), the APTEL upheld the MERC Order. Thereafter, two appeals dated February 18, 2013 each, were filed by the Hotel and Restaurant Association and Asian Hotels (West) Limited, against Mumbai International Airport Limited ("**MIAL**"), TPC, AEML, the MERC, Maharashtra State Electricity Distribution Company Limited, and others before the Supreme Court against the APTEL Order under Section 125 of the Electricity Act, 2003.The matter is currently pending.

10. The Office of the Regional Director, South Eastern region, Ministry of Corporate Affairs ("**Regional Director**") and issued a report dated March 5, 2021 to GVK Airport Holdings Limited ("**GVKAHL**"), pursuant to an inspection carried out under Section 206(5) of the Companies Act, 2013, alleging, inter alia, violations of Sections 67 and 372A of the Companies Act, 1956 and Sections 3, 73, 92, 96, 137, 149(4), 177, 186(1), 188, 203 and 398 of the Companies Act, 2013. GVKAHL has filed its reply by means of a letter March 17, 2021 with the Regional Director. GVKAHL has also furnished further details by means of its letter dated October 20, 2021. This matter is currently pending.

11. The Ministry of Corporate Affairs, Government of India ("**MCA**") issued an investigation notice dated October 6, 2023 under Section 210 (1) of the Companies Act, 2013 to MIAL and the Directors on the Board of MIAL, thereby directing MIAL to submit books of accounts and relevant document for inspection. MIAL sent a reply dated October 19, 2023 seeking an extension of 30 days' time until November 10, 2023 which was granted by the MCA. MIAL further sent a letter dated November 13, 2023 seeking further extension until November 30, 2023. On November 30, 2023, MIAL has sent another letter to the MCA seeking an extension of 60 days for the submission of the relevant documents. Consequently, MIAL submitted the documents with the MCA on January 29, 2025.MIAL has received subsequent requests for documents and certain information, which have been submitted by MIAL. . The matter is currently pending.

12. The Ministry of Corporate Affairs, Government of India ("**MCA**") issued an investigation notice dated October 6, 2023 under Section 210 (1) of the Companies Act, 2013 to Navi Mumbai International Airport Private Limited ("**NMIAL")** and the Directors on the Board of NMIAL, thereby directing NMIAL to submit books of accounts and relevant document for inspection. NMIAL sent a reply dated October 19, 2023 seeking an extension of 30 days' time until November 10, 2023 which was granted by the MCA. NMIAL further sent a letter dated November 14, 2023 seeking further extension until November 30, 2023. On November 30, 2023, NMIAL has sent another letter to the MCA seeking an extension of 60 days for the submission of the relevant documents. Consequently, NMIAL submitted the documents with the MCA on January 29, 2025. NMIAL has received subsequent requests for documents and is in the process of submission of the same. The matter is currently pending.

13. MIAL filed a miscellaneous civil application for directions before the Supreme Court of India ("**Court**") seeking modification of judgement of the Court dated July 11, 2022 ("**Judgement**") in the matter of MIAL and Others against Airport Economic Regulatory Authority of India ("**AERA")** on the limited grounds of computation of hypothetical

regulatory asset base ("**HRAB**") and treatment of fuel throughput charges ("**FTP**"). MIAL contended on various issues pertaining to the treatment of HRAB and FTP including that (i) the Judgement failed to take into consideration the letter of Ministry of Civil Aviation dated May 24, 2011 that lays down that the calculation of HRAB (ii) the Judgement fails to refer to the 'single till' mechanism that was followed by MIAL for the calculation of HRAB and (iii) AERA does not have the power to regulate the FTP since it is a non-aeronautical service. The Court vide order dated December 4, 2023 dismissed the application filed and remanded the matter to the Telecom and Disputes Settlement Appellate Tribunal ("**TDSAT**"). MIAL filed an application before the TDSAT dated June 19, 2024. The TDSAT vide order dated July 1, 2025, ("**Order**") quashed the calculation of HRAB by AERA for MIAL, and ordered that the exercise of HRAB be completed afresh by AERA within 12 weeks of the Order. AERA has filed an appeal dated August 6, 2025 with the Supreme Court against the Order. The matter is currently pending**.**

14. The Airports Economic Regulatory Authority of India ("**AERA**") passed an order dated June 14, 2023 ("**Order**") for the levy of Development Fee ("**DF**") for Project Work and Metro Connectivity Project at the MIAL airport. MIAL has filed an appeal against the Order under Section 18(2) of the Airports Economic Regulatory Authority of India Act, 2008 before the Telecom Disputes Settlement and Appellate Authority ("**TDSAT**") alleging, among others that (i) The Order has been passed without proper application of mind in the computation of interest and (ii) AERA has used improper benchmarks for the calculation of the interest under the Order. TDSAT, vide order dated September 13, 2024, ruled in favour of MIAL. Subsequently, AERA filed an appeal dated December 12, 2024. The matter is currently pending.

15. Airports Economic Regulatory Authority of India ("**AERA**") issued an order dated January 12, 2023 ("**Order**") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "**Act**"), thereby determining the factors to calculate the aeronautical tariffs in respect of Mangaluru International Airport ("**MGIAL**"), which is being operated, managed and developed by our Subsidiary, Mangaluru International Airport Limited ("**MGIAL**"), for the first control period from April 1, 2021 to March 31, 2026. These factors included, *inter alia*, the cost of equity, cost of debt, financing allowance on capital work in progress, cost claimed towards technical services, contingencies, statutory approvals, labour cess, site preparation, insurance and aggregate revenue requirement for the first control period ("**Criteria**"). MGIAL has filed an appeal against the Order under Section 18 of the Act, before the Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("**TDSAT**") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including, *inter alia*, that the Order has been passed without proper application of mind, an inconsistent approach has been adopted, and the principles of natural justice have been blatantly disregarded in the passing of the Order. The TDSAT, vide collective order dated September 11, 2025, quashed the order of the AERA. The AERA has filed an appeal with the Supreme Court of India. The matter is currently pending.

16. Airports Economic Regulatory Authority of India ("**AERA**") issued an order dated June 15, 2023 ("**Order**") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "**Act**"), thereby determining the factors to calculate the aeronautical tariffs in respect of Chaudhary Charan Singh International Airport, Lucknow ("**CCSIA**"), which is being operated, managed and developed by our Subsidiary, Lucknow International Airport Limited ("**LIAL**"), for the third control period from April 1, 2021 to March 31, 2026. These factors included, *inter alia*, the cost of equity, cost of debt, financing allowance on capital work in progress and aggregate revenue requirement for the third control period ("**Criteria**"). LIAL has filed an appeal against the Order under Section 18 of the Act, before the Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("**TDSAT**") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including, *inter alia*, that the Order has been passed without proper application of mind, an inconsistent approach has been adopted, and the principles of natural justice have been blatantly disregarded in the passing of the Order. The TDSAT, vide collective order dated September 11, 2025, quashed the order of the AERA. The AERA has filed an appeal with the Supreme Court of India. The matter is currently pending.

17. Airports Economic Regulatory Authority of India ("**AERA**") issued an order dated January 18, 2023 ("**Order**") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "**Act**"), thereby determining the

factors to calculate the aeronautical tariffs in respect of Sardar Vallabhbhai Patel International Airport, Ahmedabad ("**SVPIA**") , which is being operated, managed and developed by our Subsidiary, Ahmedabad International Airport Limited ("**AIAL**"), for the third control period from April 1, 2021 to March 31, 2026. These factors included, inter *alia*, the cost of equity, cost of debt, capital expenditure, cost claimed towards technical services and aggregate revenue requirement ("**Criteria**"). AIAL has filed an appeal against the Order under Section 18 of the Act, before the Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("**TDSAT**") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including, *inter alia*, that the Criteria was being wrongfully determined by AERA, disregarding the principles of natural justice and failure to consider the rights and obligations of the airport operator. The TDSAT, vide collective order dated September 11, 2025, quashed the order of the AERA. The AERA has filed an appeal with the Supreme Court of India. The matter is currently pending.

18. Airports Economic Regulatory Authority of India ("**AERA**") issued an order dated June 21, 2024 ("**Order**") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "**Act**"), thereby determining the factors to calculate the aeronautical tariffs in respect of our Subsidiary, TRV (Kerala) International Airport Limited, Thiruvananthapuram ("**TRV**") for the third control period from April 1, 2022 to March 31, 2027. These factors included, *inter alia*, the cost of equity, cost of debt, capital expenditure, cost claimed towards technical services and aggregate revenue requirement ("**Criteria**"). TRV has filed an appeal against the Order under Section 18 of the Act, before the Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("**TDSAT**") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including that the Criteria was being wrongfully determined by AERA, disregarding the principles of natural justice and failure to consider the rights and obligations of the airport operator. The TDSAT, vide collective order dated September 11, 2025, quashed the order of the AERA. The AERA has filed an appeal with the Supreme Court of India. The matter is currently pending.

19. Airports Economic Regulatory Authority of India ("**AERA**") issued an order dated July 12, 2024 ("**Order**") wherein AERA levied aeronautical tariffs at Jaipur International Airport, Jaipur under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "**Act**") by determining the factors to calculate the aeronautical tariffs in respect of our Subsidiary, Jaipur International Airport Limited, Jaipur ("**JIAL**") for the third control period from April 1, 2022 to March 31, 2027. These factors included the cost of equity, cost of debt, capital expenditure, cost claimed towards technical services and aggregate revenue requirement ("**Criteria**"). JIAL has filed an appeal against the Order under Section 18 of the Act, before the Telecom and Disputes Settlement Appellate Tribunal at New Delhi, Airports Economic Regulatory Authority Appellate Tribunal, ("**TDSAT**") alleging, inter alia, that the Order has been passed contrary to the Act, AERA guidelines and other binding principles, and adopts an inconsistent approach which has led to several issues including incorrect calculation of costs, aeronautical revenue for the third control period and assessment of operation and management expenses ad their allocation, amongst other things. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The TDSAT, vide collective order dated September 11, 2025, quashed the order of the AERA. The AERA has filed an appeal with the Supreme Court of India. The matter is currently pending.

20. Securities and Exchanges Board of India ("**SEBI**") issued notice dated June 26, 2018 ("**Order No. 1**") to our Subsidiary, Vishvapradhan Commercial Private Limited ("**VCPL**") directing VCPL to make an open offer in terms of Regulation 44 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Regulation 32 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, SEBI *vide* its order dated June 14, 2019 ("**Order No. 2**") held that: (a) Prannoy Roy, Radhika Roy (collectively, the "**Promoters**") and our Subsidiary, RRPR Holding Private Limited ("**Noticees**") are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, for a period of two years; (b) Promoters are restrained from holding or occupying any position as Director or Key Managerial Personnel in New Delhi Television Limited ("**NDTV**") for a period of two years; and (c) Promoters are restrained from holding or occupying any position as Director or Key

Managerial Personnel in any other listed company for a period of one year. Further, SEBI *vide* its order dated December 24, 2020 ("**Order No. 3**") held that: (a) Noticees have violated the provisions of Section 12A (a) and (b) of the SEBI Act read with Regulations 3 (a), (b), (c), (d) and 4 (1) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003; (b) Promoters have violated Clause 49 (1) (D) of Equity Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"); (c) a penalty of ₹ 25 Crores has been imposed on the Noticees under Section 15HA of the SEBI Act, to be paid jointly and severally within 45 days of the receipt of the order; and (d) a penalty of ₹ 1 crore each has been imposed on the Promoters under Section 23H of the SCRA, to be paid within 45 days of the receipt of the order. Further, SEBI *vide* its order dated December 29, 2020 imposed a penalty of ₹ 5 Crores under Section 23E of the SCRA on our Subsidiary, NDTV ("**Order No. 4**") (collectively, with Order No. 1, Order No. 2, Order No. 3 as "**SEBI Orders**"). The Noticees, NDTV and VCPL filed separate appeals before Securities Appellate Tribunal ("**SAT**") challenging the SEBI Order. SAT *vide* common order dated July 20, 2022 ("**SAT Order**") has quashed Order No. 1, reduced the penalty imposed vide Order No. 3 from ₹ 25 crores to ₹ 5 crores for violation of Clause 49(1)(D) of the Equity Listing Agreement and further reduced the penalty imposed vide Order No. 4 from ₹ 5 crores to ₹ 0.10 crores under Section 23(A)(a) of the SCRA. The Noticees have filed a civil appeal before the Supreme Court of India challenging the penalty of ₹ 5 Crores upheld by SAT. Further, SEBI has also filed a civil appeal before the Supreme Court of India assailing the SAT Order. The matters are currently pending.

21. Securities and Exchanges Board of India ("**SEBI**") issued a show cause notice dated August 20, 2018 to our Subsidiary, New Delhi Television Limited ("**NDTV**") for the alleged violation of clause 36 of the Equity Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956 on account of not disclosing the loan agreements entered by the promoters of NDTV with ICICI Bank Limited and Vishvapradhan Commercial Private Limited. Further, SEBI *vide* its order dated December 29, 2020 ("**SEBI Order**") imposed a penalty of ₹ 5 crores on NDTV under Section 23E of the Securities Contracts (Regulation) Act, 1956 for non-disclosure of the said loan agreements. NDTV filed an appeal before the Securities Appellate Tribunal ("**SAT**") challenging the SEBI Order on the grounds that it was not a party to the said loan agreements. SAT *vide* order dated July 20, 2022 ("**SAT Order**") partly allowed the appeal and reduced the penalty from ₹ 5 crores to ₹ 0.10 crores for violation of clause 36 of the listing agreement. The said penalty of ₹ 0.10 crores have been paid by NDTV without prejudice to its rights and contentions. SEBI has filed an appeal before the Supreme Court of India challenging the SAT Order. The matter is currently pending.

22. Securities and Exchanges Board of India ("**SEBI**") issued a show cause notice dated January 22, 2020 ("**SCN**") to our Subsidiary, New Delhi Television Limited ("**NDTV**") for the alleged violation of Regulation 30(1), 30(3), 30(4) and 30(6) read with clause 8 of Para B of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 8 of Para B of Annexure I to the SEBI Circular dated September 9, 2015. The SCN alleged that there was non-disclosure of the order dated June 26, 2018 passed by the Securities and Exchanges Board of India ("**SEBI**") in the proceedings initiated against Vishvapradhan Commercial Private Limited ("**VCPL**"), whereby, SEBI had concluded that VCPL had indirectly acquired control in NDTV, by entering into a loan agreement and call option agreement on July 21, 2009 with the promoters of NDTV and directed VCPL to make public announcement to acquire shares of NDTV in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 within a period of 45 days from the date of the said order. NDTV filed its response on November 4, 2020 to the SCN denying the violations alleged by SEBI. The matter is currently pending.

23. Our Subsidiary, New Delhi Television Limited ("**NDTV**") filed a writ petition before the High Court of Judicature at Bombay ("**High Court**") against rejection of two settlement applications dated March 21, 2017 and July 24, 2017 (collectively, "**Settlement Applications**") filed before the Securities and Exchanges Board of India ("**SEBI**") in respect of SEBI show cause notices dated a) February 12, 2015 pertaining to non-disclosure of tax demand of ₹ 450 crores for assessment year 2009-2010; b) August 20, 2015 pertaining to, *inter alia*, delayed disclosure by NDTV of sale of shares in NDTV by K.V.L. Narayan Rao in December 2013 and January 2014 and failure to disclose by the non-independent directors and Compliance Officer of NDTV at that time of price sensitive information, i.e., the income tax demand of ₹ 450 crores; and c) June 8, 2016 pertaining to non-disclosure/delay by NDTV in disclosure of certain sale and purchase of shares in NDTV during 2007-08 and 2010 (collectively, (i), (ii) and (iii) as "**SCNs")**. The High Court *vide* judgment dated September 4, 2019 ("**Judgement**") (i) allowed the writ petition filed by NDTV and set aside the orders passed by SEBI in regard to rejection of the Settlement Applications; (ii) condoned the delay in filing the settlement applications and directed SEBI to decide the said applications on merits; and (iii) directed that if any

order of adjudication has been passed after the filing of the settlement applications in respect of the SCNs, which are the subject matter of these Settlement Applications, the same would be rendered invalid. SEBI filed an appeal before the Supreme Court challenging the Judgement passed by the High Court. The matter is currently pending.

24. Securities and Exchanges Board of India ("**SEBI**") issued a show cause notice dated February 12, 2015 ("**SCN**") to our Subsidiary, New Delhi Television Limited ("**NDTV**") for the alleged violation of clause 36 of the Listing Agreement on account of non-disclosure of the assessment order dated February 21, 2014, passed by the Assistant Commissioner of Income Tax, New Delhi. Further, SEBI *vide* order dated June 4, 2015 imposed a penalty of ₹ 0.25 crores for violation of Section 23A of the Securities Contracts (Regulation) Act, 1956 and ₹ 1.75 crores for violation of Section 23E of the Securities Contracts (Regulation) Act, 1956 for failure to comply with clause 36 of the Listing Agreement. NDTV filed an appeal before the Securities Appellate Tribunal ("**SAT**") assailing the SCN. SAT *vide* order dated August 7, 2019 dismissed NDTV's appeal and upheld the penalty of ₹ 2 Crores imposed by SEBI. NDTV filed a civil appeal before the Supreme Court of India against the order passed by SAT. NDTV has further sought a stay on the notice of demand dated November 22, 2019 issued by SEBI, directing NDTV to pay a sum of ₹ 3.07 Crores within 15 days from the receipt of the notice as directed by SAT. The matter is currently pending.

25. Securities and Exchanges Board of India ("**SEBI**") issued a show cause notice dated August 20, 2015 to our Subsidiary, New Delhi Television Limited ("**NDTV**") and others for the alleged violation of Regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, Clause 2.1, 3.2 & 7.0(ii) of the Code of Corporate Disclosure Practices for Prevention of Insider Trading specified in Schedule II read with Regulation 12(2) of the SEBI (Prohibition of Insider Trading) Regulations. SEBI *vide* order dated March 16, 2018, *inter alia,* imposed penalties of ₹ 0.10 crores on NDTV for delayed disclosures with respect to sale of shares by Mr. KVL Narayan Rao, Vice Chairperson and a Director of NDTV. An appeal against the order of SEBI was preferred before the Securities Appellate Tribunal ("**SAT**"). SAT, *vide* order dated August 7, 2019 ("**SAT Order**") upheld the penalties imposed by SEBI except the penalty of ₹ 0.02 crores imposed on the Compliance Officer. On appeal before the High Court of Judicature at Bombay ("**Court**"), the Court's judgement dated September 4, 2019, has rendered the SAT Order invalid. SEBI has filed a special leave petition before the Supreme Court of India challenging the judgment of the Court. The matter is currently pending.

26. Securities and Exchanges Board of India ("**SEBI**") issued a show cause notice dated June 8, 2016 ("**SCN**") to our Subsidiary, New Delhi Television Limited ("**NDTV**") alleging non disclosures/ delayed disclosures with respect to the following matters as required by Regulations 7(3) and 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2015: a) acquisition of 6.40% share in NDTV by Indiabulls Financial Services Limited in January 2008; b) acquisition of 20.28% shares of NDTV by NDTV's ex-promoters in July 2008; c) annual Disclosures by NDTV of its promoters' shareholding for FYs 2007-08 and 2010-11. Pursuant to the same, NDTV filed Settlement Applications along with application for condonation of delay before SEBI, which was rejected by SEBI *vide* Oder dated August 31, 2017 ("**Order**"). Aggrieved by the erroneous rejection of the Settlement Application, NDTV preferred a Writ Petition before the Bombay High Court ("**Bombay High Court**"). In the meanwhile, on January 2, 2018, SEBI issued another show cause notice ("**SCN-1**") to NDTV in furtherance of the SCN dated June 8, 2016. NDTV denied the allegations in the SCN *vide* reply dated February 27, 2018. Subsequently, SEBI issued a supplementary show case notice dated August 10, 2018 to which NDTV submitted replies dated August 31, 2018. Pursuant to the same, SEBI vide its order dated June 17, 2019 imposed a fine of ₹ 0.12 crores on NDTV under the provisions of Section 15A(b) of the SEBI Act, 1992. NDTV has filed an appeal against the orders of SEBI before the Securities Appellate Tribunal. In the meanwhile, the Bombay High Court vide judgment dated September 4, 2019 held that that if any order of adjudication has been passed after the filing of the settlement applications in respect of the SCNs, which are the subject matter of the settlement applications, the same would be rendered invalid. Accordingly, the appeal filed by NDTV assailing the order dated June 17, 2019 no longer required pursuit, and has been disposed of as infructuous, accordingly. SEBI filed an appeal before the Supreme Court challenging the Judgement passed by the High Court. The matter is currently pending.

27. The Special Director of Enforcement ("**ED**"), on the basis of complaint dated November 6, 2015 by the Assistant Director, Directorate of Enforcement ("**Complaint**"), has issued a show cause notice dated November 13, 2015 ("**SCN**") to NDTV Studios Limited, our Subsidiary, New Delhi Television Limited ("**NDTV**") and others (collectively, "**Noticees**"), alleging certain contraventions by NDTV and others under the Foreign Exchange Management Act, 1999 ("**FEMA**") and the Regulations made thereunder by the Noticees amounting to ₹ 1,626.44 crores and has asked the Noticees to show cause as to why adjudication proceedings should not be held against them. The following allegations have been made in the SCN inter alia, NDTV Networks Plc was found in contravention of

various FEMA regulations regarding its FDI into India, it raised funds through loans, bonds, and non-convertible preference shares instead of the approved method, several NDTV group companies made unauthorized investments and NDTV issued guarantees without reporting them to the Reserve Bank of India ("**RBI**"), and certain fund transfers were deemed not genuine. *Vide* letters dated March 30, 2016 and April 18, 2016, NDTV submitted its responses to the SCN. ED vide its notice dated March 31, 2017 rejected the submissions made by NDTV and directed to initiate the adjudication proceedings. Subsequently, NDTV filed the compounding applications with RBI with respect to the allegations made in the SCN. NDTV filed a writ petition before the High Court of Judicature at Bombay ("**High Court")** against RBI and ED, since RBI refused to consider the compounding applications filed by NDTV. The High Court *vide* judgment dated June 26, 2018 directed RBI to render necessary guidance to NDTV in the matter of compounding of the alleged contraventions under FEMA and consider NDTV's compounding applications. Pursuant to the said judgment, NDTV re-filed the compounding applications. During the pendency of the compounding applications, ED filed a special leave petition before the Supreme Court of India challenging the judgment dated June 26, 2018. The special leave petition filed by ED has been dismissed by the Supreme Court vide an order dated August 12, 2024.

28. The Special Director of Enforcement, ("**ED**") on the basis of complaint dated October 16, 2018 by the Assistant Director, Directorate of Enforcement, has issued a show cause notice dated October 17, 2018 ("**SCN**") to our Subsidiaries, New Delhi Television Limited ("**NDTV**") and NDTV Networks Limited, and others (collectively, **"Noticees")** for the alleged contraventions under the Foreign Exchange Management Act, 1999 ("**FEMA**") and the Regulations made thereunder by the Noticees amounting to ₹ 4,183.01 crores and has asked he Noticees to show cause as to why adjudication proceedings should not be held against them. The allegations in the SCN, includes, inter alia, that there was a delay in filing of form ODI to RBI by NDTV Studios Limited; NDTV Imagine Pictures Limited failed to allot shares within the prescribed time; and NDTV Imagine Limited made unauthorized downstream investments, breaching FDI regulations and conditions. NDTV is in the process of applying to compound the alleged procedural/ technical contraventions with RBI and will challenge the substantive contraventions. The matter is currently pending.

29. Ministry of Information and Broadcasting ("**MIB**") passed an order dated November 2, 2016 ("**Order**") against our Subsidiary, New Delhi Television Limited ("**NDTV**") for one day ban of channel "NDTV India" with respect to broadcast of news in relation to attack on Pathankot, which as per the MIB was in violation of Rule 6(1)(p) of the Programme Code of the Cable TV Act, 1995. NDTV challenged the Order before the Supreme Court of India by filing a writ petition. Subsequently, MIB issued an order dated November 7, 2016 keeping the Order in abeyance. The matter is currently pending.

30. Airports Economic Regulatory Authority of India ("**AERA**") issued an order dated September 6, 2024 ("**Order**") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "**Act**"), thereby determining the factors to calculate the aeronautical tariffs in respect of Lokpriya Gopinath Bordoloi International Airport (GAU), which is being operated, managed and developed by our Subsidiary, Guwahati International Airport Limited ("**GIAL**"), for the third control period from April 1, 2022 to March 31, 2027. These factors included, *inter alia*, the cost of equity, cost of debt, operation and maintenance expenses for the third control period ("**Criteria**"). GIAL has filed an appeal against the Order under Section 18(2) of the Act, before the Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("**TDSAT**") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including, *inter alia*, that the Order has been passed without proper application of mind, an inconsistent approach has been adopted, and the principles of natural justice have been blatantly disregarded in the passing of the Order. The TDSAT, vide collective order dated September 11, 2025, quashed the order of the AERA. The AERA has filed an appeal with the Supreme Court of India. The matter is currently pending.

Tax Litigation involving our Subsidiaries

1. The National Faceless Assessment Centre by way of an order dated September 22, 2021 ("**Assessment Order**") under Section 143(3) of the Income-tax Act, 1961 and also by order dated March 22, 2024 ("Assessment Order") under Section 143(3) read with Section144B of the Income-tax Act, 1961 ("Income Tax Act"), disallowed certain deductions claimed by MIAL ("**Assessee**") for the assessment year 2018-2019, amounting to ₹867 crore, relating to, amongst other things: (i) depreciation on intangible assets; (ii) retrenchment compensation; (iii) airport development fees (iv)

passenger service fees (security component); (v) metro development fees; and (vi) other revenue and capital expenses. The amount of net tax demand (after adjustment) amounted to ₹ 364.75 crores. The Assessee has challenged the Assessment Order by way of appeal ("**Appeal**") before the National Faceless Assessment Appeal Centre on the grounds of erroneous disallowance by the assessing officer. Further, Principal CIT-2, Mumbai, vide order dated February 28, 2025 stayed the demand till August 30, 2025 or disposal of Appeal, whichever is earlier. Subsequently MIAL filed an appeal dated August 28, 2025, with the Principal Commissioner of Income Tax, Circle 2, Mumbai, seeking an extension on stay for the outstanding demand. The matter is currently pending.

2. Assistant Commissioner of Income Tax ("**Respondent**") issued a notice dated May 1, 2020 ("**Impugned Notice**") and initiated subsequent proceedings against our Subsidiary, New Delhi Television Limited ("**NDTV**") under section 148 of the Income Tax Act, 1961 ("**Act**") for Assessment Year 2008-09. The reassessment proceedings initiated through the Impugned Order is the second round of the reassessment proceedings initiated by the Respondent for the same transaction which already stand quashed by the order of the Supreme Court *vide* judgement dated April 3, 2020 in the first reassessment proceedings against NDTV. Consequently, NDTV filed a writ petition ("**Writ Petition**") under Article 226, 227 of the Constitution of India before the High Court of Delhi ("**Hight Court**") for, *inter alia*, issuance of writ of certiorari or an order quashing the Impugned Notice. The High Court, vide an order dated January 29, 2025, dismissed the Writ Petition. Subsequently, NDTV filed a special leave petition ("**SLP**") on February 18, 2025, before the Supreme Court of India on multiple grounds including the reassessment was not permissible under law, that the High Court failed to examine the jurisdictional requirements under the Act and violation of natural justice, among others. The Supreme Court of India dismissed the SLP on February 28, 2025, with the liberty to NDTV to raise all issues before the appellate authorities. Subsequently on March 13, 2025, AO serviced the assessment order passed under section 147 and 143(3) of the Act dated March 31, 2022 against NDTV making an addition of ₹ 405.09 crore to the income of NDTV in accordance with Section 69A of the Act primarily by treating this amount as the funds of NDTV routed through its then UK subsidiary, NDTV Networks Plc ("**NNPLC**"), allegedly through instruments such as step-up coupon bonds. This reassessment increased the total assessed income of NDTV for AY 2008-2009 to ₹ 499.07 crore from the previously assessed income of ₹ 93.98 crore. Apart from the Order, AO also serviced a demand notice dated March 31, 2022 under Section 156 of the Act for a tax demand of ₹ 353.36 crore. In furtherance of the same, NDTV filed an appeal, dated April 9, 2025 before the Commissioner of Income-Tax (Appeals) ("**CIT(A)**") and also submitted an application for a stay of demand before the assessing officer ("**AO**"). On June 4, 2025, AO disposed the stay application and has asked the Company to pay the outstanding demand within 30 days. NDTV filed an appeal with the Principal Commissioner of Income Tax, Central I ("**PCIT**") requesting a complete stay of recovery of the tax demand until disposal of the first appeal pending before CIT(A). The Deputy Commissioner of Income Tax, vide order dated May 1, 2025, ruled that the income assessed was incorrect and accordingly, issued a revised demand notice under section 156 of the Income Tax Act, 1861 for an amount of ₹358.07 crore. On August 11, 2025, the PCIT stayed the recovery of demand for the Assessment Year 2008-2009, till final disposal by the CIT(A). The matter is currently pending.

3. Our Subsidiary, New Delhi Television Limited ("**NDTV**") filed return of income for the assessment year 2009-10 declaring a loss of ₹ 64.83 crores. Assessing officer ("**AO**") passed a draft assessment order ("**Draft Order**") dated March 31, 2013 under section 143(3) read with section 144C of the Income tax Act, 1961 ("**Act**") computing the total income of the NDTV at ₹ 641 crores after making various additions/disallowances. NDTV filed objections before the dispute resolution panel ("**DRP**") against the Draft Order. The DRP, however, passed an order dated December 31, 2013 under section 144C(5) issuing directions to the AO. Pursuant to the directions of the DRP, the AO passed final assessment order dated February 21, 2014 ("**Impugned Order**") under section 144 read with section 144C of the Act assessing the total income of the Appellant at ₹ 838.33 crores. NDTV filed an appeal before the Income Tax Appellate Tribunal ("**ITAT**"), which *vide* order dated July 14, 2017 ("**ITAT Order**") dismissed the said appeal of NDTV, holding that the same as not maintainable as it could only be filed before the Commission of Income Tax (Appeals) ("**CIT-A**"). Pursuant to the same, NDTV filed an appeal before the CIT-A challenging the Impugned Order, which is currently pending adjudication. NDTV has filed five more appeals against the ITAT Order before the High Court of Delhi. The matters are currently pending.

4. Our Subsidiary, New Delhi Television Limited ("**NDTV**") filed return of income for the assessment year 2009-10 declaring a loss of ₹ 64.83 crores. Assessing officer ("**AO**") passed a draft assessment order ("**Draft Order**") dated March 31, 2013 under section 143(3) read with section 144C of the Income tax Act, 1961 ("**Act**") computing the total income of the NDTV at ₹ 641 crores after making various additions/disallowances. NDTV filed objections before the

dispute resolution panel ("**DRP**") against the Draft Order. The DRP, however, passed an order dated December 31, 2013 under section 144C(5) issuing directions to the AO. Pursuant to the directions of the DRP, the AO passed final assessment order dated February 21, 2014 under section 144 read with section 144C of the Act assessing the total income of the Appellant at ₹ 838.33 crores. Pursuant to the same, AO passed the order dated January 31, 2018 ("**Impugned Order**") levying penalty of ₹ 436.8 crores under section 271(1)(c) of the Act in respect of the alleged tax sought to be evaded pursuant to the addition made under section 69A of the Act. NDTV has filed an appeal against the ITAT Order before the High Court of Delhi and the CIT-A. The matters are currently pending.

5. Our Subsidiary, Mumbai International Airport Limited ("**MIAL**") filed return of income for assessment year 2019-20 declaring total income as nil and declaring a profit of ₹134.07 crores under section 115JB of the Income-tax Act, 1961 ("**Act**"). Based on investigation reports from the Directorate General of GST Intelligence and the CBI, the assessing officer ("**AO**"), on March 30, 2025, initiated reassessment proceedings under section 147 of the Act. These reports alleged that MIAL engaged in transactions worth ₹602.46 crores with 13 suspicious entities for bogus capital work contracts, without actual execution of work, and siphoning of funds. Pursuant to these findings, the AO issued notices and passed an assessment order dated March 30, 2025 under section 147 read with section 143(3) of the Act, computing total income at ₹1,083.31 crores. The additions included ₹421.07 crores under section 69A, ₹54.78 crores disallowance of depreciation among others. A demand notice under section 156 of the Act, dated March 30, 2025, was issued for ₹873.22 crores. The amount of net tax demand (after adjustment) outstanding as on the date of this Draft Prospectus is ₹801.70 crore. MIAL filed an appeal under Form 35, dated April 26, 2025, before the Commissioner of Income Tax (Appeals) ("**CIT(A)**") against the reassessment order and also sought a stay of demand. Principal CIT-2, Mumbai, vide order dated May 23, 2025 stayed the demand till October 31, 2025 or disposal of appeal, whichever is earlier, conditional upon refund adjustment. Subsequently MIAL filed an appeal dated August 28, 2025, with the Principal Commissioner of Income Tax, Circle 2, Mumbai, seeking an extension on stay for the outstanding demand. The matter is currently pending.

6. Our Subsidiary, Mumbai International Airport Limited ("**MIAL**"), filed return of income for the assessment year 2023-24, declaring a total income of nil after setting off a brought-forward loss of ₹ 830.96 crores. The assessing officer ("**AO**") passed a final assessment order dated March 27, 2025 ("**Assessment Order**"), under section 143(3) read with section 144B of the Income-tax Act, 1961 ("**Act**"), computing the total income of MIAL at ₹ 1,513.37 crores after making various additions and disallowances, including the treatment of development fees of ₹ 437.28 crores, metro development fees of ₹ 94.65 crores as revenue receipts, the disallowance of excess set-off of losses of ₹ 830.96 crores, the disallowance of interest on borrowed funds for alleged diversion to a subsidiary of ₹ 107.01 crores, and the disallowance of depreciation and interest on alleged fictitious assets amounting to ₹ 42.96 crores and ₹ 5.07 crores respectively. Pursuant to the Assessment Order, a notice of demand under section 156 of the Act was issued on March 27, 2025, raising a demand of ₹ 464.06 crores. MIAL has filed a stay of demand application on May 2, 2025, against the Assessment Order to Principal CIT-2, Mumbai. The Principal CIT-2, Mumbai, vide an order dated May 23, 2025, stayed the demand till October 31, 2025 or disposal of appeal, whichever is earlier, conditional upon refund adjustment. Subsequently MIAL filed an appeal dated August 28, 2025, with the Principal Commissioner of Income Tax, Circle 2, Mumbai, seeking an extension on stay for the outstanding demand. The matter is currently pending .

Litigation involving our Group Companies, Joint Ventures and Associates which may have a material impact on our Company

None of our Group Companies, Joint Ventures or Associates are involved in any litigations which may have a material impact on our Company.

Summary of outstanding litigations

Brief details of material outstanding litigation that have been initiated by and against us, our Promoters, our Directors, and our Subsidiaries are set forth below:

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in crores)
Company						
By the Company	2	N/A	N/A	N/A	2	2,132.62
Against the Company#	3	Nil	3	N/A	Nil	4.10
Directors*						
By the Directors	Nil	N/A	N/A	N/A	Nil	0
Against the Directors#	Nil	Nil	1	N/A	Nil	1.03
Promoters**						
By the Promoters	Nil	N/A	N/A	N/A	Nil	0
Against the Promoters	2	Nil	2	2	1	1.03
Subsidiaries***						
By our Subsidiaries	39	N/A	N/A	N/A	7	3,274.04
Against our Subsidiaries	15	7	30	N/A	8	46,582.79

N/A: Not Applicable

* *Other than proceedings involving our Company to which our Directors are a party.*

** *Other than proceedings involving our Company to which our Promoters are a party.*

*** *Other than proceedings involving our Company to which our Subsidiaries are a party.*

\# *The statutory proceedings include a penalty imposed against both our Company and Rajesh S Adani, a Promoter and Director of our Company, as adequately disclosed above.*

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

"The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."

Authority for the Issue

At the meeting of the Board of Directors of our Company held on October 8, 2025, the Board of Directors approved the issuance of NCDs to the public. Pursuant to such resolution, the present Issue through this Draft Prospectus of NCDs of face value of ₹1,000 each is approved by the Management Committee of our Company in its meeting held on December 23, 2025. The NCDs will be issued on terms and conditions as set out in the Prospectus, the issue of which is being made as decided by the Board of Directors.

Further, the present borrowing is within the borrowing limits of ₹20,000 crores under Section 180(1)(c) of the Companies Act, 2013 duly approved pursuant to resolution passed our Board on May 3, 2022 and by the members of our Company by way of a special resolution at the Annual General Meeting dated July 26, 2022.

Prohibition by SEBI/ Eligibility of our Company for the Issue

Our Company, our Promoters and/or our Promoter Group and/or the Directors have not been restrained or prohibited or debarred from accessing the securities market or dealing in securities by SEBI and no such order or direction is in force.

None of our Promoters or Directors of our Company is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI.

Our Company, Directors and our Promoters have not been categorized as a Wilful Defaulter. None of our whole time directors or our Promoters, is a whole-time director or promoter of another company which has been categorized as a Wilful Defaulter.

None of our Company or our Directors or our Promoters, or person(s) in control of our Company was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Draft Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations.

Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six-months from the date of this Draft Prospectus.

Our Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges, pending to be paid by our Company as on the date of this Draft Prospectus.

None of our Directors and/or our Promoters have been declared as a fugitive economic offender, under Section 12 of the Fugitive Economic Offenders Act, 2018.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGERS, NUVAMA WEALTH MANAGEMENT LIMITED, TRUST INVESTMENT ADVISORS PRIVATE LIMITED AND TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE

THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, NUVAMA WEALTH MANAGEMENT LIMITED, TRUST INVESTMENT ADVISORS PRIVATE LIMITED AND TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] WHICH READS AS FOLLOWS:

[●]

DISCLAIMER CLAUSE OF BSE

BSE LIMITED ("THE EXCHANGE") HAS, VIDE ITS APPROVAL DATED [●] GIVEN PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGE ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR

B. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR, OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY ANY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

DISCLAIMER CLAUSE OF NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: [●] DATED [●], PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINISED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

DISCLAIMER STATEMENT OF CARE RATINGS

THE RATINGS ISSUED BY CARE RATINGS ARE OPINIONS ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE, OR RECALL THE CONCERNED BANK FACILITIES OR TO BUY, SELL, OR HOLD ANY SECURITY. THESE RATINGS DO NOT CONVEY SUITABILITY OR PRICE FOR THE INVESTOR AND NO PART OF THE MATERIAL SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE WITHIN THE MEANING OF ANY LAW OR REGULATION. THE RATING AGENCY DOES NOT

CONSTITUTE AN AUDIT ON THE RATED ENTITY. CARE RATINGS HAS BASED ITS RATINGS/OUTLOOK BASED ON INFORMATION OBTAINED FROM RELIABLE AND CREDIBLE SOURCES. CARE RATINGS DOES NOT, HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY, OR COMPLETENESS OF ANY INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS AND THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION.

DISCLAIMER CLAUSE OF ICRA

ICRA RATINGS SHOULD NOT BE TREATED AS RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBT INSTRUMENTS. ICRA RATINGS ARE SUBJECT TO A PROCESS OF SURVEILLANCE, WHICH MAY LEAD TO REVISION IN RATINGS. AN ICRA RATING IS A SYMBOLIC INDICATOR OF ICRA'S CURRENT OPINION ON THE RELATIVE CAPABILITY OF THE ISSUER CONCERNED TO TIMELY SERVICE DEBTS AND OBLIGATIONS, WITH REFERENCE TO THE INSTRUMENT RATED. PLEASE VISIT OUR WEBSITE WWW.ICRA.IN OR CONTACT ANY ICRA OFFICE FOR THE LATEST INFORMATION ON ICRA RATINGS OUTSTANDING. ALL INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED BY ICRA FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE, INCLUDING THE RATED ISSUER. ICRA HOWEVER HAS NOT CONDUCTED ANY AUDIT OF THE RATED ISSUER OR OF THE INFORMATION PROVIDED BY IT. WHILE REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE INFORMATION HEREIN IS TRUE, SUCH INFORMATION IS PROVIDED 'AS IS' WITHOUT ANY WARRANTY OF ANY KIND, AND ICRA IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF ANY SUCH INFORMATION. ALSO, ICRA OR ANY OF ITS GROUP COMPANIES MAY HAVE PROVIDED SERVICES OTHER THAN RATING TO THE ISSUER RATED. ALL INFORMATION CONTAINED HEREIN MUST BE CONSTRUED SOLELY AS STATEMENTS OF OPINION, AND ICRA SHALL NOT BE LIABLE FOR ANY LOSSES INCURRED BY USERS FROM ANY USE OF THIS PUBLICATION OR ITS CONTENTS.

DISCLAIMER STATEMENT OF CRISIL INTELLIGENCE

CRISIL INTELLIGENCE, A DIVISION OF CRISIL LIMITED, PROVIDES INDEPENDENT RESEARCH, CONSULTING, RISK SOLUTIONS, AND DATA & ANALYTICS TO ITS CLIENTS. CRISIL INTELLIGENCE OPERATES INDEPENDENTLY OF CRISIL'S OTHER DIVISIONS AND SUBSIDIARIES, INCLUDING, CRISIL RATINGS LIMITED. CRISIL INTELLIGENCE'S INFORMED INSIGHTS AND OPINIONS ON THE ECONOMY, INDUSTRY, CAPITAL MARKETS AND COMPANIES DRIVE IMPACTFUL OUTCOMES FOR CLIENTS ACROSS DIVERSE SECTORS AND GEOGRAPHIES. FOR THE PREPARATION OF THIS REPORT, CRISIL INTELLIGENCE HAS RELIED ON THIRD PARTY DATA AND INFORMATION OBTAINED FROM VARIOUS SOURCES. ANY FORWARD-LOOKING STATEMENTS CONTAINED IN THIS REPORT ARE BASED ON CERTAIN ASSUMPTIONS WHICH IN ITS OPINION ARE TRUE AS ON THE DATE OF THIS REPORT AND COULD FLUCTUATE DUE TO CHANGES IN UNDERLYING FACTORS OR EVENTS IN FUTURE. THIS REPORT DOES NOT CONSIST OF ANY INVESTMENT ADVICE AND NOTHING CONTAINED IN THIS REPORT SHOULD BE CONSTRUED AS A RECOMMENDATION TO INVEST/DISINVEST IN ANY ENTITY. THIS INDUSTRY REPORT IS INTENDED FOR USE ONLY WITHIN INDIA.

DISCLAIMER STATEMENT FROM THE LEAD MANAGERS

THE LEAD MANAGERS ACCEPT NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS DRAFT PROSPECTUS OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

DISCLAIMER IN RESPECT OF JURISDICTION

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THIS DRAFT PROSPECTUS AND THE PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS DRAFT PROSPECTUS AND THE PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

DISCLAIMER STATEMENT FROM THE ISSUER

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS DRAFT PROSPECTUS ISSUED BY OUR COMPANY IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE

PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS / HER / THEIR OWN RISK.

UNDERTAKING BY THE ISSUER

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDs HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE "RISK FACTORS" CHAPTER ON PAGE 17 OF THIS DRAFT PROSPECTUS.

OUR COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS DRAFT PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS DRAFT PROSPECTUS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DRAFT PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE COMPANY HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THIS DRAFT PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGES WEBSITES WHERE THE NCDs ARE PROPOSED TO BE LISTED.

OUR COMPANY DECLARES THAT NOTHING IN THIS DRAFT PROSPECTUS IS CONTRARY TO THE PROVISIONS OF COMPANIES ACT, 2013 (18 OF 2013), THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER.

Track record of past public issues handled by the Lead Managers

The track record of past issues handled by the Lead Managers, as required under SEBI NCS Regulations and the SEBI NCS Master Circular, are available at the following websites:

Name of Lead Managers	Website
Nuvama Wealth Management Limited	www.nuvama.com
Trust Investment Advisors Private Limited	www.trustgroup.in
Tipsons Consultancy Services Private Limited	www.tipsons.com

Listing

An application will be made to the Stock Exchanges for permission to deal in and for an official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Draft Prospectus. For the avoidance of doubt, it is hereby clarified that in the event of under subscription, the NCDs shall not be listed.

Our Company shall pay interest at 15% per annum if Allotment is not made and unblocking intimations/allotment letters are not dispatched and/or demat credits are not made to investors within 2 (two) Working Days of the Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange(s) to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of such date, be liable to repay the money with interest at the rate of 15% as prescribed under Regulation 35(2) of the SEBI NCS Regulations provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of: (a) the Directors, (b) Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Lead Managers, (e) the Registrar to the Issue, (f) Legal Counsel to the Issue; (g) Bankers to Company; (h) Credit Rating Agencies; (j) Consortium Members*; (k) Public Issue Account Bank, Refund Bank and Sponsor Bank* and (m) CRISIL Intelligence in

relation to the CRISIL Report have been obtained from them and the same will be filed along with a copy of the Prospectus with the RoC as required under Section 26 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this Draft Prospectus with the Stock Exchange.

* *The consents will be procured at the Prospectus stage*

Our Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee. Pursuant to their consent dated December 15, 2025 for its appointment along with a copy of the agreement executed by the Debenture Trustee in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, has been uploaded on the website of our Company at *https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Investor-Downloads/Others/DTA---executed.pdf.*

Our Company has received the written consent dated December 23, 2025 from Shah Dhandharia & Co. LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of the (i) Audited Consolidated Financial Statements along with the audit reports dated May 1, 2025, May 2, 2024 and May 4, 2023 for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively; (ii) Audited Standalone Financial Statements along with the audit reports dated May 1, 2025, May 2, 2024 and May 4, 2023 for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively; (iii) Unaudited Standalone Financial Results for the quarter and half-year ended September 30, 2025 along with the limited review report dated November 4, 2025, (iv) Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2025 along with the limited review report dated November 4, 2025, and (v) the report on statement of possible tax benefits dated December 23, 2025, included in this Draft Prospectus, and such consent has not been withdrawn as on the date of this Draft Prospectus.

Expert Opinion

Except for the following, our Company has not obtained any expert opinions in connection with this Draft Prospectus:

Our Company has received the written consent dated December 23, 2025 from Shah Dhandharia & Co. LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of the (i) Audited Consolidated Financial Statements along with the audit reports dated May 1, 2025, May 2, 2024 and May 4, 2023 for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively; (ii) Audited Standalone Financial Statements along with the audit reports dated May 1, 2025, May 2, 2024 and May 4, 2023 for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively; (iii) Unaudited Standalone Financial Results for the quarter and half-year ended September 30, 2025 along with the limited review report dated November 4, 2025, (iv) Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2025 along with the limited review report dated November 4, 2025, and (v) the report on statement of possible tax benefits dated December 23, 2025, included in this Draft Prospectus, and such consent has not been withdrawn as on the date of this Draft Prospectus.

Common form of Transfer

Our Company undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 applicable as on the date of this Draft Prospectus and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of non-convertible securities the minimum subscription for such public issue of non-convertible securities shall be 75% of the Base Issue Size i.e. ₹375.00 crore. If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight (8) Working Days from the Issue Closing Date or such time as may be specified by SEBI failing which our Company will become liable to refund the Application Amount along with interest at the rate 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made to the account prescribed. However, where our Company and/or the Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard including in the SEBI NCS Master Circular.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with the SEBI NCS Regulations, a listed company that intends to issue debentures to the public is no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Draft Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. Our Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;

2. in unencumbered securities of the Central Government or any State Government;

3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;

4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in the DT Master Circular, SEBI NCS Master Circular and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Kindly note, any default committed by our Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s) of NCDs issued.

Settlement Guarantee Fund

Our Company will deposit amounts in the settlement guarantee fund, as applicable, in the manner as specified in the SEBI NCS Master Circular. This fund has been created under the SEBI NCS Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

Filing of this Draft Prospectus

A copy of this Draft Prospectus has been filed with the Stock Exchanges, in terms of Regulation 27 of SEBI NCS Regulations for dissemination on its website(s) prior to the opening of the Issue and with SEBI. This Draft Prospectus has also been displayed on the website of our Company and the Lead Managers.

Filing of the Prospectus with the RoC

A copy of the Prospectus shall be filed with the RoC, in accordance with Section 26 of the Companies Act, 2013.

Reservation

No portion of the Issue has been reserved.

Underwriting

The Issue is not underwritten.

Disclosures in accordance with the DT Master Circular

Appointment of Debenture Trustee

Our Company has appointed the Debenture Trustee in accordance with the terms and conditions of the Debenture Trustee Agreement.

Terms and Conditions of Debenture Trustee Agreement

Fees charged by Debenture Trustee

The Debenture Trustee has agreed for one time acceptance fees of ₹ 250,000.00 which would be non-refundable and payable on appointment and an annual trusteeship fees of ₹ 250,000.00. The annual fees would be payable in advance each year from the date of execution of the letter till the termination of the transaction. Pro-rata changes would apply for the first year till financial year end, as applicable, The taxes to the fee structure would be payable at applicable rates from time to time , as disclosed in their offer letter bearing reference number CL/DEB/25-26/911 dated August 4, 2025

Terms of carrying out due diligence

As per the DT Master Circular, the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer company are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our Company has consented to.

(a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document /debenture trust deed, has been obtained. For the purpose of carrying out the due diligence as required in terms of the relevant laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of our Company and to have our Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee. Prior to appointment of any agents, advisors, consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents, advisors, or consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.

(b) Our Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of our Company or any third-party security provider for securing the Debentures, are registered / disclosed.

(c) Further, in the event that existing charge holders or any trustee on behalf of the existing charge holders have provided conditional consent / permissions to our Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and our Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(d) Without prejudice to the aforesaid, our Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws/ Applicable Laws.

The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by our Company.

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per the SEBI (Debenture Trustees) Regulations, 1993 and circulars issued by SEBI from time to time. This would broadly include the following:

(a) An independent chartered accountant ("**CA**") appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.

(b) CA will ascertain, verify, and ensure that the assets offered as security by the Issuer are free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.

(c) CA will conduct independent due diligence on the basis of data / information provided by the Issuer.

(d) CA will, periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.

(e) On basis of the CA's report / finding Due Diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchanges.

(f) Due Diligence conducted is premised on data / information made available to the Debenture Trustee appointed agency and there is no onus of responsibility on Debenture Trustee or its appointed agency for any acts of omission / commission on the part of the Issuer.

While the Debt Security is secured as per terms of the Offer Document and charge is held in favour of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.

Other Confirmations

The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the DT Master Circular.

The Debenture Trustee undertakes that the NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or CERSAI or depository, etc., as applicable, or is independently verifiable by the Debenture Trustee.

CATALYST TRUSTEESHIP LIMITED HAVE FURNISHED TO STOCK EXCHANGES AND SEBI A DUE DILIGENCE CERTIFICATE DATED December 23, 2025, AS PER THE FORMAT SPECIFIED IN ANNEX IIA OF DT MASTER CIRCULAR AND SCHEDULE IV OF THE SEBI NCS REGULATIONS, WHICH READS AS FOLLOWS:

We, the Debenture Trustee to the above-mentioned forthcoming Issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2. On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications,

   WE CONFIRM that:

   a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed .

   b) The Issuer has obtained the permissions/ consents necessary for creating security on the said property(ies). .

   c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities .

   d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document and all disclosures made in the offer document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement .

   e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) and offer document .

   f) Issuer has given an undertaking that charge shall be created in favor of debenture trustee as per terms of issue before filing of listing application .

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Our Company undertakes that it shall submit the due diligence certificate from Debenture Trustee to the Stock Exchanges as per format specified in Annexure IIA of the DT Master Circular and Schedule IV of the SEBI NCS Regulations.

Debenture Trust Deed

Our Company and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us, as per the extant SEBI regulations applicable for the proposed NCD Issue.

Issue Related Expenses

The expenses for this Issue include, *inter alia*, lead management fees and selling commission to the Lead Managers, Consortium Members and intermediaries as provided for in the SEBI NCS Master Circular, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, fees payable to sponsor bank, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue. The Issue expenses and listing fees will be paid by the Issuer.

The estimated breakdown of the total expenses for the Issue shall be as specified in the Prospectus. For further details see, "*Objects of the Issue*" on page 80.

Utilisation of Issue Proceeds

Our Board of Directors certifies that:

(i) all monies received out of the Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank, as referred to in section 40(3) of the Companies Act;

(ii) details of all monies utilised out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;

(iii) details of all unutilised monies out of the Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilised monies have been invested;

(iv) we shall utilize the Issue proceeds only upon creation of security as stated in this Draft Prospectus in the section titled *"Terms of the Issue"* on page 321 and after (a) permissions or consents, as required, for creation of charge have been obtained from the creditors; (b) receipt of the minimum subscription of 75% of the Base Issue Size i.e. ₹375.00 crore pertaining to the Issue; (c) completion of Allotment and unblocking process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from the Stock Exchanges;

(v) the Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any property;

(vi) the Issue proceeds shall not be utilized for providing loans to or acquisition of shares of any entity who is part of our Promoter Group or Group Companies;

(vii) the Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and

(viii) If Allotment is not made, application monies will be unblocked in the ASBA Accounts within 2 (two) Working Days from the scheduled listing date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Private placement and/or public issue by our Company in the three years preceding the date of this Draft Prospectus

Except as disclosed below, our Company has not undertaken any private placement and/or public issue of securities in the three years preceding the date of this Draft Prospectus:

Statement of end use of proceeds from the issue of non-convertible debentures:

Entity name	Particulars	Utilization of proceeds as per Issue Documents	Rs. (in Crore)	Actual utilization of proceeds in Percentage (%)	Nature of Issue
During Fiscal 2026					
Adani Enterprises Limited	INE423A07450	Prepayment or repayment, in full or in part, of the existing indebtedness availed by the Company from at least	81.49	100%	Public Issue
	INE423A07401		19.20		
	INE423A07427		120.84		

Entity name	Particulars	Utilization of proceeds as per Issue Documents	Rs. (in Crore)	Actual utilization of proceeds in Percentage (%)	Nature of Issue
	INE423A07435	75% of the net proceeds and remaining for general corporate purposes	415.51		
	INE423A07419		30.98		
	INE423A07443		74.88		
	INE423A07393		224.24		
	INE423A07468		32.86		
	Total		**1,000.00**		
Adani Enterprises Limited	INE423A07476	Prepayment or repayment, in full or in part, of the indebtedness (including internal debt) availed by the Issuer and/or providing loans to its subsidiaries and for general corporate purposes from 100% of the proceeds of the issue	1,000.00	100%	Private Placement
During Fiscal 2025					
Adani Enterprises Limited	INE423A07351	Prepayment or repayment, in full or in part, of the existing indebtedness availed by the Company from at least 75% of the net proceeds and remaining for general corporate purposes	36.41	100%	Public Issue
	INE423A07369		8.63		
	INE423A07310		44.19		
	INE423A07328		474.33		
	INE423A07377		23.19		
	INE423A07336		50.36		
	INE423A07344		128.85		
	INE423A07385		34.04		
	Total		**800.00**	100%	
During Fiscal 2024					
Adani Enterprises Limited	INE423A07294	Working Capital Purpose, repayment/prepayment/refinancing of existing loans, meet transaction cost, capital expenditure, Advancing loans to subsidiaries/ associates, Investment in subsidiaries/ associates and general corporate purpose	1,250	100%	Private Placement
Adani Enterprises Limited	INE423A07302	Working Capital Purpose, repayment/prepayment/refinancing of existing loans, meet transaction cost, capital expenditure, Advancing loans to subsidiaries/ associates, Investment in subsidiaries/ associates and general corporate purpose	700	100%	Private Placement
	Total		**1,950**	**100%**	
During Fiscal 2023					
Adani Enterprises Limited	INE423A07245	Working Capital purpose, repayment of existing loans, capital expenditure, and general corporate purposes.	90	100%	Private placement
Adani Enterprises Limited	INE423A07237	Working Capital purpose, repayment of existing loans, capital expenditure, and general corporate purposes.	150	100%	Private placement
Adani Enterprises Limited	NE423A07252	Working Capital purpose, repayment of existing loans, capital expenditure, and general corporate purposes.	100	100%	Private placement
Adani Enterprises Limited	INE423A07260	Working Capital purpose, repayment of existing loans, capital expenditure, and general corporate purposes.	50	100%	Private placement
Adani Enterprises Limited	INE423A07278	Working Capital purpose, repayment of existing loans, capital expenditure, and general corporate purposes.	100	100%	Private placement
Adani Enterprises Limited	INE423A07286	Working Capital purpose, repayment of existing loans, capital expenditure, and general corporate purposes.	100	100%	Private placement
	Total		**590**	**100%**	

Statement of end use of proceeds from the issue of equity shares:

Entity	Utilization of proceeds as per Issue Documents	Actual utilization of proceeds	Nature of Issue
During Fiscal 2026*			

Entity	Utilization of proceeds as per Issue Documents	Actual utilization of proceeds		Nature of Issue
		Rs. (in Crore)	**Percentage (%)**	
Adani Enterprises Limited	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed and perpetual debt instruments issued by our Company and one of our Subsidiaries, Adani Airport Holdings Limited, including the interest accrued thereon	NA*	NA*	Rights Issue
	General corporate purposes	-	-	
During Fiscal 2025				
		Rs. (in Crore)	**Percentage (%)**	
Adani Enterprises Limited	Funding capital expenditure requirements of some of our Subsidiaries in relation to (a) certain projects under the new energy ecosystem; (b) improvement works and city side development works of certain existing airport facilities (c) construction of greenfield expressway (d) setting up a PVC plant	2,150.00	100%	Qualified Institutional Placement
	Repayment, in full or in part, of certain outstanding borrowings of one of our Subsidiaries, namely, Adani Airport Holdings Limited	1,000.00	100%	Qualified Institutional Placement
	General corporate purposes including amount to be spend towards issue expenses	1,050.00	100%	Qualified Institutional Placement
		4,200.00	**100%**	
During Fiscal 2024				
Nil				
During Fiscal 2023				
Adani Enterprises Limited	Repayment and / or prepayment of borrowings of the Company and/or its subsidiaries, working capital requirement, meeting future funding requirements and other general corporate purposes of the Company and its subsidiaries	7,700	100%	Preferential issue

Our Company has undertaken rights issue of 13,85,01,687 partly paid-up Equity Shares of face value of ₹ 1 each ("Rights Equity Shares**") at an issue price of ₹ 1,800.00 per Rights Equity Share (including a premium of ₹ 1,799.00 per Rights Equity Share), aggregating up to ₹ 24,930.30 crores to the eligible equity shareholders of the Company in the ratio of 3 (three) Rights Equity Shares for every 25 (twenty-five) fully paid- up Equity Shares held by eligible shareholders. On application, investors paid ₹ 900.00 (50% of the issue price) per Rights Equity Share. The balance amount (after payment of the application money), ₹ 900.00 (50% of the issue price) per rights equity share, will be payable by the rights equity shareholders in two subsequent calls. Our Company is in the process of utilization of the amount received on application.*

Public Issue of Debt and/or Equity by our Group Companies in the three years preceding the date of this Draft Prospectus:

There has been no public issue of Debt and/or Equity by our Group Companies in the three years preceding the date of this Draft Prospectus.

Public Issue of Debt and/or Equity by our Subsidiaries in the three years preceding the date of this Draft Prospectus

There has been no public issue of Debt and/or Equity by our Subsidiaries in the three years preceding the date of this Draft Prospectus.

Delay in listing

There has been no delay in the listing of any non-convertible securities issued by our Company. In the event of failure to list securities issued pursuant to this Issue within such days from the date of closure of issue as may be specified by SEBI (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within 2 (two) working days from the scheduled listing date to the Applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the Issuer shall be liable to pay interest at the rate of 15% (fifteen percent) per annum to the investors from the scheduled listing date till the date of actual payment.

Default in payment

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement or public issue, additional interest of at least 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

Refusal of listing of any security of the Issuer during last three financial years and current financial year by any of the stock exchanges in India or abroad.

There has been no refusal of listing of any security of our Company during the last three financial years and current financial year prior to the date of this Draft Prospectus by any Stock Exchange in India or abroad.

Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

As on September 30, 2025, our Company has outstanding non-convertible debentures and further there are no preference shares issued by the Company. For further details see section titled "*Financial Indebtedness*" on page 261 and the section titled "*Capital Structure*" on page 70.

Further, save and except as mentioned in this Draft Prospectus, our Company has not issued any other debentures as on September 30, 2025. For further details see section titled "*Financial Indebtedness*" on page 261.

Dividend

Our Company has in place dividend distribution policy prepared in accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, approved by the Board of Directors of our Company. The declaration and payment of dividends on our shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition. Following are the details of dividends paid by our Company in the six months period ended September 30, 2025, and the Fiscals 2025, 2024 and 2023, respectively, on a standalone basis:

Particulars		For the six-months period ended September 30, 2025	For the year ended March 31,		
			2025	2024	2023
Equity Share Capital (₹ in crore)		115.42	115.42	114	114
Face Value Per Equity Share (₹)	(a)	1	1	1	1
Interim Dividend on Equity Shares (₹ per Equity Share)	(b)	Nil	Nil	Nil	Nil
Interim dividend on Equity Shares (₹ in crore)		Nil	Nil	Nil	Nil
Interim Dividend Declared Rate (in %)	(c=b/a)	Nil	Nil	Nil	Nil
Final Dividend on Equity Shares (₹ per Equity Share)	(d)	Nil	1.3	1.3	1.2
Final dividend on Equity Shares (₹ in crore)		Nil	150.05	148.2	136.8
Final Dividend Declared Rate (In %)	(e=d/a)	Nil	130%	130%	120%

Notes:

1. *The dividend amounts mentioned in the above table represents the dividend declared in that Fiscal year, which was paid in the subsequent Fiscal year.*
2. *The Board at its meeting held on May 1, 2025 has recommended dividend of ₹ 1.30 (@ 130%) per Equity Share of face value of ₹ 1 each fully paid up for the Financial Year 2024-25, which has been approved by the shareholders of the Company at the AGM held on June 24, 2025 and the same has been paid as per the applicable laws.*

Revaluation of assets

Our Company has not revalued its assets in the last three years.

Mechanism for redressal of investor grievances

The Registrar Agreement dated December 23, 2025, between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice, demat credit and unblocking to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centers, giving full details such as name, address of Applicant, Application Form number, series applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based / web interface platform of stock exchanges or through their Trading Members. The Intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

The contact details of Registrar to the Issue are as follows:



MUFG Intime India Private Limited ***(Formerly Link Intime India Private Limited)***
C-101, 247 Park,
1st Floor, L B S Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Tel: + 91 810 811 4949
Fax: +91 22 4918 6060
Email: ael.ncd_iii@in.mpms.mufg.com
Investor Grievance ID: ael.ncd_iii@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Compliance Officer: B N Ramakrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

The Registrar shall endeavor to redress complaints of the investors within three (3) days of receipt of the complaint during the currency of this Draft Prospectus and Prospectus and continue to do so during the period it is required to maintain records under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 and our Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed seven (7) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a quarterly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

The details of the person appointed to act as Company Secretary and Compliance Officer for the purposes of the Issue are set out below:

Jatin Jalundhwala
Company Secretary and Compliance Officer
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S.G. Highway, Khodiyar Ahmedabad
Gujarat – 382421 India
Tel: +91-79-2555 5377
Email: jatin.jalundhwala@adani.in

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, etc.

Details of Auditor to the Issuer:

Name of the Auditor	Address	Date of appointment
Shah Dhandharia & Co. LLP	507, Abhijeet-1, Mithakhali Six Roads, Navrangpura, Ahmedabad –380 009, Gujarat, India.	Appointed as auditor in the annual general meeting held on August 9, 2017 and reappointed on July 26, 2022.

Change in auditors of our Company during the last three financial years and current financial year

There have been no changes in the auditors of our Company during the three financial years preceding the date of this Draft Prospectus and current financial year.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will be issued in compliance with the Regulation 30(1) of SEBI NCS Regulations and shall contain the information as prescribed in the SEBI NCS Regulations and Section 30 of the Companies Act, 2013.

Material updates, if any, between the date of filing of the Prospectus with RoC and the date of release of the statutory advertisement will be included in the statutory advertisement information as prescribed under SEBI NCS Regulations.

The summary of reservations or qualifications or adverse remarks of auditors in the quarter and half year ended September 30, 2025 and the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of our Company, and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks

For the details of certain qualifications, reservations or adverse remarks and the corrective steps taken and proposed to be taken by our Company, please see chapter titled "*Financial Information*" on page 257 and the "*Risk Factors – The audit/review reports on our Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2025, Unaudited Standalone Financial Results for the quarter and half-year ended September 30, 2025, and our Audited Financial Statements for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 issued by our Statutory Auditor contains certain qualifications. Further, our Statutory Auditor have also included certain remarks pursuant to the Companies (Auditors Report) Order, 2020 ("CARO Order") in our Audited Financial Statements for the Fiscals 2025, 2024 and 2023."* on page 24.

Trading

The Equity Shares and debt instruments of our Company are listed on NSE and BSE.

The secured, redeemable, non-convertible debentures of our Company are proposed to be listed on BSE and NSE. BSE shall be the designated stock exchange for the Issue.

Caution

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act,

2013 which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of securities to him, or any other person in a fictitious name shall be liable for action under section 447."

Disclaimer in respect of Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Ahmedabad, Gujarat, India.

SECTION VII - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The key common terms and conditions of the NCDs are as follows:

Issuer	Adani Enterprises Limited
Type of instrument/ Name of the security	Secured, rated, listed, redeemable, non-convertible debentures
Nature of the Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Mode of the Issue	Public Issue
Seniority	Senior
Lead Managers	Nuvama Wealth Management Limited, Trust Investment Advisors Private Limited and Tipsons Consultancy Services Private Limited
Debenture Trustee	Catalyst Trusteeship Limited
Depositories	NSDL and CDSL
Registrar	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
Issue	Public Issue by our Company of up to 1,00,00,000 secured, rated, listed, redeemable, non-convertible debentures of face value ₹1,000 each, amounting to ₹500 crore with an option to retain over-subscription up to ₹500 crore aggregating up to ₹1,000 crore, on the terms and in the manner set forth herein and other Transaction Documents.
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size, i.e., ₹375.00 crore
Issue Size	Up to ₹1,000 crore
Base Issue Size	₹500 crore
Option to Retain Oversubscription Amount	Up to ₹500 crore
Eligible Investors	Please see section titled "*Issue Procedure – Who can apply?"* on page 350.
Objects of the Issue/ Purpose for which there is a requirement of funds	Please see section titled "*Objects of the Issue*" on page 80.
Details of Utilization of the Proceeds	Please see section titled "*Objects of the Issue*" on page 80.
Coupon Rate on each category of investor*	As will be specified in the Prospectus
Step up/ Step Down Coupon rates	Not applicable
Coupon type (fixed, floating or other structure)	Fixed
Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc.)	As will be specified in the Prospectus
Frequency of coupon payment	As will be specified in the Prospectus
Coupon payment date	As will be specified in the Prospectus

Day count basis	Actual / Actual
Interest on application money	Not applicable
Default Interest rate	Our Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, unblocking, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. The Issuer shall pay at least 2% (two per cent) per annum to the NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed if the Issuer fails to execute the Debenture Trust Deed within such period as prescribed under applicable law or at any other rate as prescribed under applicable laws, whichever is lower.
Tenor	As will be specified in the Prospectus
Disclosure of Interest / Dividend / redemption dates	As will be specified in the Prospectus
Redemption Date	As will be specified in the Prospectus
Redemption Amount	As will be specified in the Prospectus
Redemption Premium/ Discount	As will be specified in the Prospectus
Face Value	₹1,000 per NCD
Issue Price	₹1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not applicable
Put date	As will be specified in the Prospectus
Put price	As will be specified in the Prospectus
Call date	As will be specified in the Prospectus
Call price	As will be specified in the Prospectus
Put notification time (Timelines by which the investor needs to intimate our Company before exercising the put)	As will be specified in the Prospectus
Call notification time (Timelines by which our Company needs to intimate the investor before exercising the call)	As will be specified in the Prospectus
Minimum Application size and in multiples of NCD thereafter	₹10,000 (10 NCDs) and in multiple of ₹1,000 (1 (one) NCD) thereafter.

Market Lot / Trading Lot	The market lot will be 1 Debenture ("**Market Lot**"). Since the NCDs are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of NCDs.
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit Ratings	The NCDs proposed to be issued under the Issue have been rated "CARE AA-; Stable" for an amount of ₹1,000 crore by CARE Ratings Limited vide its rating letter dated December 22, 2025, and press release for rating rationale dated December 23, 2025 and "[ICRA]AA- (Stable)" for an amount of ₹1,000 crore by ICRA Limited vide its rating letter dated December 20, 2025, and press release for rating rationale dated December 22, 2025. The ratings given by CARE Ratings Limited and ICRA Limited remain valid as on the date of this Draft Prospectus and shall remain valid as on the date of issue, allotment and listing of the NCDs on BSE Limited and National Stock Exchange of India Limited. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexure IA and IB of this Draft Prospectus for the rating letter, rating rationale and press release of the above rating. There are no unaccepted ratings and any other ratings other than as specified in this Draft Prospectus.
Listing	The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within 3 (three) Working Days from the Issue Closing Date. BSE has been appointed as the Designated Stock Exchange.
Modes of payment	Please see section titled "*Issue Structure – Terms of Payment"* on page 331.
Issuance mode of the Instrument**	In dematerialised form only
Trading mode of the instrument**	In dematerialised form only
Issue opening date	As will be specified in the Prospectus
Issue closing date***	As will be specified in the Prospectus
Date of earliest closing of the Issue, if any	As will be specified in the Prospectus
Issue Timing	As will be specified in the Prospectus
Record date	15 (fifteen) days prior to the relevant interest payment date, relevant Redemption Date for NCDs issued under the Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption, insofar as may be required by applicable law. In event the Record Date falls on a Sunday or holiday of Depositories/Stock Exchanges, the succeeding working day or a date notified by our Company to the Stock Exchanges shall be considered as the Record Date.
Settlement mode of instrument	Please see section titled "*Terms of the Issue - Payment on Redemption*" on page 345.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	Our Company shall comply with the representations and warranties, general covenants, negative covenants and reporting covenants as indicated below and as more specifically set out in the Debenture Trust Deed and the Prospectus: **Financial Covenants**

	Our Company shall not breach the debt-equity ratio of 5x on a standalone basis and the debt-equity ratio shall be determined as per the SEBI Listing Regulations on quarterly basis. **Other Covenants** 1. Creation of security and maintenance of the required security cover; 2. Compliance with applicable law; 3. Maintenance of corporate existence; 4. Compliance with information covenants including submission of financial results and providing a certificate from the statutory auditor with respect to use of Issue proceeds; 5. Intimation to the Debenture Trustee prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company; 6. Adherence of negative covenants; 7. Maintenance of statutory registers and proper books of accounts as required under applicable law; 8. Attending to the complaints received in respect of the NCDs expeditiously and satisfactorily; 9. Transfer of unclaimed interest to the "Investor Education and Protection Fund" in accordance with applicable law; 10. Enter the covenants of the issuance in the 'security and covenant monitoring system' hosted by the Depositories; and 11. Compliance with anti-money laundering laws. Any covenants later added shall be disclosed on the websites of the Stock Exchange, where the NCDs are proposed to be listed.
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	The principal amount of the NCDs to be issued in terms of the Draft Prospectus and Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of a first ranking *pari passu* charge on the identified loans and advances (which are classified as non-current assets) outstanding in the books of the Company, both present and future such that a security cover of at least 110% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD Holders or such other rate, as specified by the Board to the NCD Holders, over and above the interest rate on the NCDs specified in the Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please see the "*Terms of the Issue – Security*" on page 345.
Replacement of security, interest of the debenture holder over and above the coupon rate as specified	Please see the "*Terms of the Issue – Security*" on page 345.

in the Debenture Trust Deed and disclosed this Draft Prospectus	
Transaction Documents	This Draft Prospectus, the Prospectus, the Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Deed of Hypothecation, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement. For further details, please see section titled "*Material Contracts and Documents for Inspection*" on page 396.
Security Cover	Our Company shall maintain a minimum 110% security cover on the outstanding principal amounts and interest thereon.
Condition precedent to disbursement	The following are the conditions precedent which our Company shall fulfil prior to the Deemed Date of Allotment to the satisfaction of the Debenture Trustee: 1. Certified true copies of the constitutional documents of the Company; 2. Resolutions of the Board of Directors and the Management Committee authorizing, *inter alia*, the Issue and the terms of the Issue; 3. Special resolutions under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013; 4. Credit rating letters from the Credit Rating Agencies; 5. In-principle approval letters from the Stock Exchanges; 6. Execution of Transaction Documents; 7. Consent letters from the Debenture Trustee and the Registrar; 8. Receipt of the ISIN from the Depositories for the issuance of the NCDs; and 9. Such other information and documents as the Debenture Holders/Debenture Trustee may reasonably request, or as may be required under applicable law. The description above is indicative and a complete list of conditions precedent will be specified in the Debenture Trust Deed.
Condition subsequent to the disbursement	The following are the conditions subsequent which our Company shall fulfil on or after the Deemed Date of Allotment to the satisfaction of the Debenture Trustee: 1. Evidence of payment of stamp duty in connection with the issuance of NCDs; 2. Filing of form CHG-9 with the Registrar of Companies in accordance with the Companies Act, 2013 and other filings in relation to the perfection of the security; 3. Evidence of corporate actions for approving and allotting the NCDs; 4. Credit of the relevant NCDs in the specified dematerialised account(s) of the investors; 5. Evidence of listing of the NCDs on the Stock Exchanges; 6. Filing of a return of allotment on the issue of the NCDs in Form PAS-3 pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the Registrar of Companies; and 7. Certificate from the statutory auditor confirming the complete utilisation of the Issue proceeds.

	The description above is indicative and a complete list of conditions subsequent will be specified in the Debenture Trust Deed.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please refer to the section titled "*Terms of the Issue – Events of Default*" on page 334.
Creation of recovery expense fund	Our Company has created a recovery expense fund in the manner as specified by SEBI in the SEBI NCS Master Circular and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Debenture Trust Deed, the Debenture Trustee shall take necessary actions as mentioned in the Debenture Trust Deed and the Prospectus.
Deemed Date of Allotment	The date on which the Board of Directors or the Management Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Management Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	Please see section titled "*Terms of the Issue – Trustees for the NCD Holders*" on page 334.
Risk factors pertaining to the Issue	Please see section titled "*Risk Factors*" on page 17.
Provisions related to Cross Default Clause	As specified in the Prospectus and agreed form of the Debenture Trust Deed.
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Ahmedabad, Gujarat, India respectively.
Working day convention / Day Count Convention/ Effect of holidays on payment.	If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it failing on a non-Working Day. If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest on the NCDs until but excluding the date of such payment.

Notes:

* *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed to the Stock Exchange.*

** *In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.*

*** *The Issue shall remain open for subscription on Working Days from 10:00 A.M to 5:00 P.M (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of two (2) working days and a maximum period of ten (10) working days from the date of opening of the Issue and subject to not exceeding thirty (30) days from filing Prospectus with the RoC including any*

extensions) as may be decided by the Board of Directors of our Company or the Management Committee, subject to relevant approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English national daily with wide circulation and a regional daily with wide circulation where the Registered Office of our Company is located (in all the newspapers in which pre-issue advertisement for opening of this Issue has been given) on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 A.M. and 3:00 P.M. (Indian Standard Time) and uploaded until 5:00 P.M. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 P.M on the Issue Closing Date. For further details please see section titled "Issue Related Information" on page 325 of this Draft Prospectus.

*Applications Forms for the Issue will be accepted only from 10:00 A.M to 5:00 P.M (Indian Standard Time) ("**Bidding Period**") or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Issue Closing Date, Application Forms will be accepted only between 10:00 A.M to 3:00 P.M. and uploaded until 5:00 P.M (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 PM on the Issue Closing Date. Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3:00 P.M. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate. For further details please see section titled "Issue Related Information" on page 325 of this Draft Prospectus.*

For the list of documents executed/ to be executed, please see section titled "Material Contracts and Documents for Inspection" on page 396.

Please see section titled "Issue Procedure" on page 349 for details of category wise eligibility and allotment in the Issue.

The details pertaining to the illustrative cash flows of our Company in accordance with the SEBI NCS Master Circular will be specified in the Prospectus.

While the NCDs are secured to the tune of 110% of the principal and interest thereon in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

Specified Terms of the NCDs

As will be specified in the Prospectus.

Terms of payment

The entire face value per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in "*Terms of the Issue – Manner of Payment of Interest/ Refund/Redemption*" on page 340.

Participation by any of the Investor classes as mentioned in this Draft Prospectus in the Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Draft Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in join t names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Day Count Convention

Interest shall be computed on an actual/actual basis i.e., on the principal outstanding on the NCDs as per the SEBI NCS Master Circular.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory Permissions / consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

For further details, see the section titled "*Issue Procedure*" on page 349.

TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Board of Directors of our Company held on October 8, 2025, the Board of Directors approved the issuance of NCDs of the face value ₹1,000 each, for an amount up to ₹3,000.00 crores. Further, the present borrowing is within the borrowing limits of ₹20,000 crores under Section 180(1)(c) of the Companies Act, 2013 duly approved pursuant to resolution passed our Board on May 3, 2022 and by the members of our Company by way of a special resolution at the Annual General Meeting dated July 26, 2022.

The NCDs pursuant to this Issue will be issued on terms and conditions as set out in the Prospectus.

Principal Terms & Conditions of the Issue

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, the SEBI NCS Master Circular, the Act, the Memorandum and Articles of Association of our Company, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, the Application Forms, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/BSE/NSE, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs would constitute secured obligations of ours and shall rank *pari passu* inter se the NCD Holders (except that priority for payment shall be as per applicable date of redemption / repayment), and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, thereof be secured by way of a first ranking *pari passu* charge on the identified loans and advances (which are classified as non-current assets) outstanding in the books of our Company, both present and future, such that a security cover of at least 110% of the outstanding principal amounts of the NCDs and interest due and payable thereon is maintained at all time until the Maturity Date. We have received necessary consents from the relevant lenders, debenture trustees and security trustees, as required under the applicable law, in favour of the Debenture Trustee in relation to the NCDs. The NCDs proposed to be issued under the Issue and all earlier issues of debentures outstanding in the books of our Company having corresponding assets as security, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The Issuer has obtained permissions or consents, as required, from the debenture trustees /existing creditors for the Issue.

Security

The principal amount of the NCDs to be issued in terms of this Draft Prospectus and the Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of a first ranking *pari passu* charge on the identified loans and advance (which are classified as non-current assets) outstanding in the books of the Company, both present and future such that a security cover of at least 110% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date. We have received necessary consents from the relevant lenders, debenture trustees and security trustees for creating a *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs, as applicable.

The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and/or RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event the Issuer fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Issuer shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Draft Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange.

The Issuer, pursuant to the DT Master Circular has entered into the Debenture Trustee Agreement with the Debenture Trustee and in furtherance thereof intends to enter into the Debenture Trust Deed, terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution and registration of the Debenture Trust Deed within the stipulated timeframe and shall utilize the funds only after the stipulated security has been created. Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in this Draft Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value and shall ensure that the minimum security cover shall be maintained until the redemption of the NCDs.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with Regulation 16 of the SEBI NCS Regulations, a listed company that intends to issue debentures to the public is no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Draft Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. Our Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;

2. in unencumbered securities of the Central Government or any State Government;

3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;

4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Right to recall or redeem prior to maturity

Not Applicable

Face Value

The face value of each NCD shall be ₹1,000.

Trustees for the NCD Holders

Our Company has appointed Catalyst Trusteeship Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. Our Company and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

We and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us pro tanto to the NCD Holder(s).

Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)

Upon occurrence of any of the events of default listed below, the Debenture Trustee may at its discretion, or if so requested in writing by any NCD Holder give notice to our Company specifying the event of default.

On and at any time after the occurrence of an event of default listed below and issue of notice of event of default to our Company, the Debenture Trustee shall (on the instructions of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the NCD Holders or as may be required under

applicable laws) be entitled to *inter alia* declare the NCDs and/or any particular series of NCDs, in whole or in part, due and repayable immediately or on such date(s) as may be prescribed by the Debenture Trustee. Upon occurrence of an event of default, the Debenture Trustee shall follow the process including seeking consent from the NCD Holders for enforcement of security and/or entering into inter creditor agreement as per the applicable provisions of Chapter X of the DT Master Circular.

The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed.

Indicative list of events of default:

(i) Default in payment of interest and principal amount on the NCDs;

(ii) Default in performance of covenants and conditions in the Transaction Documents;

(iii) Misrepresentation;

(iv) Material adverse effect;

(v) Failure to create security to secure the NCDs and/or to maintain the required security cover and/or the Security being in jeopardy;

(vi) Ceasing to carry on all or substantially all of the business and/or revocation or suspension or cancellation of any material authorisations and/or licenses;

(vii) Cross acceleration; and

(viii) Insolvency, winding up, bankruptcy or similar process.

In terms of the SEBI NCS Regulations, in case of multiple International Securities Identification Number ("**ISIN**") which may have been issued under the same prospectus, any default committed by the Issuer shall be reckoned at the ISIN level, as all terms and conditions of issuance of security are same under each individual ISIN. The Company shall, so long as the NCDs are outstanding, not declare any dividend to the shareholders (including holders of preference shares) in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the NCDs.

In accordance with the DT Master Circular, in case of 'Default' by Issuers of listed debt securities", post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "**ICA**")/enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the DT Master Circular.

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration.

2. In terms of Section 136 (1) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed at the Registered Office of our Company during business hours.

3. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of other applicable statutory and/or regulatory requirements, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

4. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

5. The NCDs are subject to the provisions of the SEBI NCS Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of this Draft Prospectus, the Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

6. For the NCDs issued in dematerialized form, the Depositories shall also maintain the up-to-date record of holders of the NCDs in dematerialized Form. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD holders. Subject to the SEBI RTA Master Circular, a register of NCD Holders holding NCDs in physical form pursuant to rematerialisation will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date.

7. Subject to compliance with applicable laws, the NCDs can be rolled over only with the consent of the holders of at least 75% (by value) of the outstanding amount of the NCDs after providing 15 days prior notice for such roll over and in accordance with the SEBI NCS Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over. The roll-over of NCDs shall be as per Regulation 39 of the SEBI NCS Regulations.

The aforementioned rights of the NCD holders are merely indicative. The final rights of the NCD holders will be as per the terms of this Draft Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") read with the Section 72 of the Companies Act, 2013, the sole NCD holder, or first NCD holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the **Form No. SH.13,** any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No.SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the NCDs are held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all such NCD Holders. Fresh nominations can be made only on the prescribed form available on request at our Registered Office or with the Registrar to the Issue.

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or

subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Rule 19 read with the applicable provisions of the Companies Act 2013, any person who becomes a nominee by virtue of the Rule 19 read with the applicable provisions of the Companies Act 2013, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the NCD Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

Since the allotment of NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant. Applicants who have opted for rematerialisation of NCDs and are holding the NCDs in the physical form should provide required details in connection with their nominee to our Company.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Ahmedabad, Gujarat, India.

Application in the Issue

Applicants shall apply in the Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in the Issue shall be made through the ASBA facility only (including Applications made by UPI Investors under the UPI Mechanism).

In terms of Regulation 7 of the SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in the terms of Section 8(1) of the Depositories Act, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

Form of Allotment and Denomination of NCDs

In case of NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the NCD Holder for the aggregate amount of the NCDs held ("**Consolidated Certificate**"). The Applicant can also request for the issue of NCD certificates in denomination of 1 (one) NCD ("**Market Lot**"). In case of NCDs held under different Options, as specified in the Prospectus, by a NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the Secured NCDs held under each Option. It is however distinctly to be understood that the NCDs pursuant to this Issue shall be traded only in demat form.

In respect of Consolidated Certificates, only upon receipt of a request from the NCD Holder, such Consolidated Certificates can be split into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchanges shall be in dematerialized form only in multiples of 1 (one) NCD ("**Market Lot**"). Allotment in this Issue to all Allottees, will be in electronic form i.e., in dematerialised form and in multiples of 1 (one) NCD.

For details of allotment refer to chapter titled "*Issue Procedure*" beginning on page 349.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Please see section titled "*Terms of the Issue – Interest*" on page 340 for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non-Individual Investors on the Record Date.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**"), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to the Issue shall be compulsorily in dematerialized form only.

Title

The NCD Holder(s) for the time being appearing in the record of beneficial owners maintained by the Depository shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.

The NCD held in physical form, pursuant to any re-materialization, the person for the time being appearing in the register of debenture holders as NCD Holder, shall be treated for all purposes by the Issuer, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the consolidated NCD certificate issued in respect of the NCDs and no person will be liable for so treating the NCD Holder.

Procedure for rematerialisation of NCDs

Subject to the SEBI RTA Master Circular, NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of the NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the Depository Participant. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Pursuant to the SEBI LODR IV Amendment, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to the Issue shall be compulsorily in dematerialized form only.

Register of NCD Holders

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for re materialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Redemption Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to the Issue. Pursuant to the SEBI LODR IV Amendment, NCDs held in physical form, pursuant to any re-materialisation, as above, cannot be transferred except by way of

transmission or transposition, from December 04, 2018. However, any trading of the NCDs issued pursuant to the Issue shall be compulsorily in dematerialized form only.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

In case of death of NCD Holders who are holding NCDs in dematerialized form, third person is not required to approach our Company to register his name as successor of the deceased NCD Holder. The successor of the deceased NCD Holder shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.

2. Proof that the non-resident Indian is an Indian national or is of Indian origin.

3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Indicative Timeline

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	**T#**
Finalisation of Basis of Allotment with the Designated Stock Exchange	**Before 6:00 p.m. on T+1 day**
Initiation of refunds /unblocking of funds from ASBA Account	**Not later than 9:30 a.m. on T+2 day**
Credit of debt securities to demat accounts of Allottees	**Before 2:00 p.m. on T+2 day**
Commencement of trading of the debt securities on the Stock Exchanges	**T+3 day**

#UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

The above timetable, other than the Issue Closing Date, is indicative. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the NCDs on the Stock Exchanges are taken within three Working Days from the Issue Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various external factors, such as, any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Debentures shall be at the discretion of the Stock Exchanges and in accordance with applicable laws.

Period of subscription

ISSUE SCHEDULE	
ISSUE OPENS ON	As will be specified in the Prospectus
ISSUE CLOSES ON	As will be specified in the Prospectus*
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors/or the Management Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Management Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

** The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated in this Draft Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by our Company, subject to relevant approvals (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue) and subject to not exceeding thirty (30) days from filing Prospectus with the RoC including any extensions). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure). On the Issue Closing Date, the Application Forms will be accepted only between 10:00a.m. and 3:00p.m. (Indian Standard Time) and uploaded until 5:00p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding be validated by 5:00 p.m. on the Issue Closing Date. For further details please see "General Information" on page 59.*

Applications Forms for the Issue will be accepted only between 10.00 A.M. and 5.00 P.M. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (a) by the Designated Intermediaries at the Bidding Centers, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Issue Closing Date, Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (Indian Standard Time) and uploaded until 5.00 P.M. or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 P.M. on the Issue Closing Date. For further details please refer to "Issue Procedure" on page 349.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 P.M. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Managers or Trading Members of the Stock Exchange are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on a date priority basis. However, on the date of oversubscription and thereafter, the Allotment will be on proportionate basis in accordance with SEBI NCS Master Circular.

Interest

As will be specified in the Prospectus.

Basis of payment of Interest

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs pursuant to the Prospectus. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/ yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

Mode of payment of Interest to NCD Holders

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the interest payment date, would be directly credited to the account of those Investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Please see section titled "*Terms of the Issue – Manner of Payment of Interest / Unblocking*" at page 343.

Amount of interest payable shall be rounded off to the nearest Rupee. In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50 then the amount shall be rounded off to ₹ 1,838.00.

Manner of Payment of Interest/Refund/Redemption

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Neither the Lead Manager, nor our Company, nor the Registrar to the Issue shall have any responsibility and undertake any liability arising from such details not being up to date.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to unblocked for the Applicants. The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. **Direct Credit**

Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.

2. **NACH**

National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. **RTGS**

Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹2,00,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. **NEFT**

Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("IFSC"), which can be linked to a Magnetic Ink Character Recognition ("MICR"), if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. **Speed Post**

For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post. Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available. Please note that our Company shall not be responsible to the holder of NCDs, for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within 2 (two) Working Days of the Issue Closing Date.

Taxation

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 193 of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest paid is less than ₹5,000 and interest is paid by way of account payee cheque). For further details, please see section titled "*Statement of Possible Tax Benefits*" on page 84.

Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company/ Registrar, atleast 7 days before the relevant record date for payment of debenture interest;

b. When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be Nil. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of 236 Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be Nil.

d. In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No. 13.

Registrar to the Issue

MUFG Intime India Private Limited ***(Formerly Link Intime India Private Limited)***
C-101, 247 Park,
1st Floor, L B S Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Tel: + 91 810 811 4949
Fax: +91 22 4918 6060
Email: ael.ncd_iii@in.mpms.mufg.com
Investor Grievance ID: ael.ncd_iii@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Compliance Officer: B N Ramakrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

Contact details of our Company

Contact Person: Jatin Jalundhwala, Company Secretary and Compliance Officer
Address: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
Tel: +91 (79) 2555 5377
Email: jatin.jalundhwala@adani.in

Link for availability of formats of declaration/ certificates and online submission of tax exemption forms: https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html

The investors need to submit Form 15H/ 15G/certificate in original from the Assessing Officer for each Fiscal during the currency of the NCD to claim non-deduction or lower deduction of tax at source from interest on the NCD. Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory

modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Draft Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention

Interest shall be computed on an actual/actual basis on the principal outstanding on the NCDs as per the SEBI NCS Master Circular.

Effect of holidays on payments

If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non -Working Day. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re - enactment thereof for the time being in force, as applicable.

If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.

Illustration for guidance in respect of the day count convention and effect of holidays on payments:

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI NCS Master Circular will be disclosed in the Prospectus.

Maturity and Redemption

As will be specified in the Prospectus.

Put / Call Option

As will be specified in the Prospectus.

Application Size

Each Application should be for a minimum of ₹10,000 (10 NCDs) and in multiples of ₹1,000 (1 (one) NCD) thereafter. Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price of ₹1,000 per NCD is payable on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of this Draft Prospectus.

Manner of Payment of Interest / Unblocking

The manner of payment of interest / unblocking in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of Interest / unblocking / redemption as the case may be. Applicants are advised to keep their bank account details as appearing on the records of the depository participant updated at all points of time. Please note that failure to do so could result in delays in credit of Interest/ Redemption Amounts at the Applicant's sole risk, and the Lead Managers, our Company or the Registrar shall have no responsibility and undertake no liability for the same.

In case of NCDs held in physical form, on account of rematerialisation, the bank details will be obtained from the documents submitted to our Company along with the rematerialisation request. For further details, please see section titled "*Terms of the Issue – Procedure for Rematerialisation of NCDs*" on page 338.

Printing of Bank Particulars on Interest/redemption Warrants

As a matter of precaution against possible fraudulent encashment of unblocking intimations and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified. In case of NCDs held in physical form either on account of rematerialisation or transfer, the investors are advised to submit their bank account details with our Company / Registrar at least 7 (seven) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCDs as available in the records of our Company. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy- back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Form and Denomination of NCDs

In case of NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the NCD Holder for the aggregate amount of the NCDs held ("**Consolidated Certificate**"). The Applicant can also request for the issue of NCD certificates in denomination of 1 (one) NCD ("**Market Lot**"). In case of NCDs held under different Options, by an NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each Option.

It is, however, distinctly to be understood that the NCDs pursuant to this Issue shall be traded only in dematerialized form.

In respect of Consolidated Certificates, only upon receipt of a request from the NCD Holder, the Consolidated Certificates would be split into smaller denominations, subject to the minimum of Market Lot. No fee would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate, which would then be treated as cancelled.

Procedure for redemption by NCD Holders

The procedure for redemption is set out below:

NCDs held in physical form on account of re-materialization

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by speed post or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the NCD Holders. In case we decide to do so, the NCD Holders need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled.

NCDs held in electronic form

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

Payment on redemption

The manner of payment of redemption is set out below:

NCDs held in physical form on account of re-materialization

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint holders (signed on the reverse of the NCD certificates). Dispatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so, requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption.

Our liability to NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

Right to Reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, if any and SEBI NCS Regulation, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of Information

Our Company may, at its option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in Ahmedabad and/or will be sent by speed post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Issue of duplicate NCD certificate(s)

If NCD certificate(s), issued pursuant to rematerialisation, is/ are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/ security and/or documents as we may deem adequate, duplicate NCD certificates shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Future Borrowings

Our Company shall be entitled, without the prior written consent of the Debenture Trustee (or the requirement to provide prior intimation to the Debenture Trustee), to incur further financial indebtedness from time to time from any persons, banks, financial institutions or bodies corporate or any other agency, so long as:

(a) the security cover ratio is maintained by our Company at or above the required security cover (i.e. 110% of the outstanding principal amounts of the NCDs and interest thereon);

(b) no event of default has occurred and is continuing or is likely to occur on account of such further financial indebtedness being availed by the Company;

(c) consents and approvals, as may be required under applicable law have been obtained; and

(d) the Company is in compliance with the obligation of submission of a certificate from the statutory auditor on a quarterly evidencing the maintenance of the required security cover.

It is clarified that, the Company shall not be required to obtain consent of the Debenture Trustee or the Debenture Holders to incur further financial indebtedness, if at the time of undertaking such actions, the Company is in compliance with the conditions set out in sub-clauses (a) to (d) above, and the Debenture Trustee shall be authorised to issue all necessary confirmations/ consent in this regard without requiring approval of the Debenture Holders.

Our Company shall also be entitled, without the prior written consent of the Debenture Trustee (or the requirement to provide prior intimation to the Debenture Trustee), to create security interest over any of its assets. Provided that, the Company shall be entitled, with the prior written consent of the Debenture Trustee, to create or permit to subsist any security interest on any assets over which charge has been created to secure the NCDs, so long as:

(a) the security cover ratio is maintained by our Company at or above the required security cover (i.e. 110% of the outstanding principal amounts of the NCDs and interest thereon;

(b) no event of default has occurred and is continuing or is likely to occur on account of such security interest being created by the Company over such charged assets;

(c) consents and approvals, as may be required under Applicable Law have been obtained; and

(d) the Company is in compliance with the obligation of submission of a certificate from the statutory auditor on a quarterly evidencing the maintenance of the required security cover.

It is clarified that, the Debenture Trustee shall not be required to obtain consent of the Debenture Holders to create or permit to subsist any security interest on any assets over which charge has been created to secure the NCDs, if at the time of undertaking such actions, the Company is in compliance with the conditions set out in sub-clauses (a) to (d) above, and the Debenture Trustee shall be authorised to issue all necessary confirmations/ consent in this regard without requiring approval of the Debenture Holders.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 lakh or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 lakh or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending upto ₹0.5 crore or with both.

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the Prospectus. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement have been given.

If our Company does not receive the minimum subscription of 75% of Base Issue Size, i.e. ₹375.00 crore prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) working days from the Issue Closing Date, provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 8 (eight) working days from the Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Minimum subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of non-convertible securities the minimum subscription for such public issue of non-convertible securities shall be 75% of the Base Issue Size i.e. ₹375.00 crore. If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) Working Days from the Issue Closing Date or such time as may be specified by SEBI failing which our Company will become liable to refund the Application Amount along with interest at the rate 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made to the account prescribed. However, where our Company and/or the Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI NCS Master Circular.

Utilisation of Application Amount

The sum received in respect of the Issue will be kept in separate bank account(s) and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deeds and on receipt of listing and trading approval from the Stock Exchange as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

(a) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

(b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilized.

(c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

(d) Our Company shall utilize the Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; (ii) receipt of listing and trading approval from Stock Exchange and (iii) only upon execution of the documents for creation of security and debenture trust deed.

(e) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

(f) Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

Filing of the Prospectus with the RoC

A copy of the Prospectus shall be filed with the RoC, in accordance with Section 26 of Companies Act, 2013.

Listing

The NCDs offered through this Draft Prospectus are proposed to be listed on BSE and NSE. Our Company has received 'in-principle' approvals from NSE and BSE *vide* their letters bearing number [●] dated [●], and [●] dated [●], respectively. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed

Guarantee/Letter of Comfort

The Security proposed for the Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Monitoring and Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee shall monitor the utilization of the proceeds of the Issue. For the relevant Fiscals commencing from the Fiscal 2026, our Company will disclose in our financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

Payment of Interest

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. Our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. For further details, see "*Issue Procedure - Rejection of Applications*" beginning on page 377.

Lien

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, to the extent of all outstanding dues, if any by the NCD Holder to our Company.

Lien on Pledge of NCDs

Subject to applicable law, our Company, at its discretion, may record a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

Delay in Allotment

Our Company shall pay interest at 15% (fifteen percent) per annum if allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within two Working Days of the Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier.

ISSUE PROCEDURE

*This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI NCS Master Circular, which provides, inter-alia, that for all public issues of debt securities all Applicants shall mandatorily use the ASBA facility for participating in the Issue. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. Further in terms of the SEBI NCS Master Circular retail individual investor may use the Unified Payment Interface ("**UPI**") to participate in the public issue for an amount up to ₹500,000 through the app/web interface of the Stock Exchange or through intermediaries (Syndicate Members, Registered Stock Brokers, Registrar and Transfer Agent and Depository Participants). Further all individual investors applying through intermediaries (viz. syndicate members, registered stock brokers, registrar to an issue and transfer agent and depository participants), where the application amount is upto ₹ 5,00,000, shall only use UPI for the purpose of blocking of funds and provide his/ her bank account linked UPI ID in the bid-cum-application form submitted with intermediaries. However, individual investors shall continue to have the choice of availing other modes (viz. through SCSBs and Stock Exchange Platform) for making an application in the public issue.*

Applicants should note that they may submit their Applications to the Designated Intermediaries at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Draft Prospectus.

Please note that this section has been prepared based on the SEBI NCS Master Circular and the notifications issued by BSE and NSE in relation to the UPI Mechanism, dated December 28, 2020 as amended on April 13, 2022 and May 19, 2022.

Pursuant to the SEBI NCS Master Circular dated October 15, 2025, the timelines for listing of non- convertible debentures have been revised from T+6 to T+3, where "T" is the issue closing date.

Specific attention is drawn to the SEBI NCS Master Circular which provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchange, as opposed to the date and time of upload of each such application.

Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Investors are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws.

Further, our Company and the Lead Managers are not liable for any adverse occurrences' consequent to the UPI Mechanism for application in the Issue.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE STOCK EXCHANGE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS DRAFT PROSPECTUS, THE ISSUE OPENING DATE AND THE ISSUE CLOSING DATE.

THE LEAD MANAGERS, THE CONSORTIUM MEMBERS AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN RESPECT OF THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGE WILL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS/DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGE.

Please note that for the purposes of this section, the term "Working Day" shall mean all days on which commercial banks in Mumbai, are open for business. In respect of announcement or Issue Period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business, (provided that for the Issue Period, any trading day of the Stock Exchanges, even if commercial banks in Mumbai are closed, will still be considered as a Working Day). Further, in respect of the time period between the Issue Closing Date

and the listing of the NCDs on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for NCDs, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

Availability of this Draft Prospectus, the Prospectus, Abridged Prospectus and Application Forms

The copies of this Draft Prospectus, the Prospectus, Abridged Prospectus, together with Application Forms may be obtained from our Registered Office, Lead Managers to the Issue, Consortium Members for marketing of the Issue, the Registrar to the Issue and the Designated Branches of the SCSBs. Additionally, the Prospectus and the Application Forms will be available for download on the website of BSE at www.bseindia.com and of NSE at www.nseindia.com. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the website of the Stock Exchanges i.e., BSE at www.bseindia.com and at NSE at www.nseindia.com. Hyperlinks to the website of the Stock Exchange for this facility will be provided on the websites of the Lead Managers and the SCSBs.

In addition, Application Forms would also be made available to all the recognised stock exchanges. Further, Application Forms will also be provided to Trading Members at their request.

Our Company may provide Application Forms for being filled and downloaded at such websites as we may deem fit. The Issuer may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, online demat account portals may also provide the facility of submitting the Application Forms online to their account holders'.

Who can apply?

The following categories of persons are eligible to apply in the Issue.

Category I (Institutional Investors)

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds each with a minimum corpus of ₹25 crores, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically important non-banking financial companies registered with RBI;
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India; and
- Mutual funds registered with SEBI.

Category II (Non-institutional investors)

- Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners; and

- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).

- Association of Persons; and

- Any other incorporated and/ or unincorporated body of persons.

Category III

- High Net-worth Individual Investors - Resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating to above ₹10,00,000 across all options of NCDs in the Issue

Category IV

- Retail Individual Investors - Resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Note: Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of Bonds that can be held by them under applicable statutory and or regulatory provisions.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Issue.

The Lead Managers, Members of Consortium and their respective associates and affiliates are permitted to subscribe in the Issue.

The information below is given for the benefit of Applicants. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus.

How to apply?

Availability of this Draft Prospectus, the Prospectus, Abridged Prospectus and Application Forms

Physical copies of the Abridged Prospectus containing the salient features of the Prospectus, together with Application Forms may be obtained from our Registered Office and Corporate Office, offices of the Lead Manager, offices of the Consortium Member, the Registrar to the Issue, Designated RTA Locations for RTAs, Designated CDP Locations for CDPs and the Designated Branches of the SCSBs

Additionally, electronic copies of this Draft Prospectus, the Prospectus and the Application Forms will be available.

(i) for download on the website of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and the website of the Lead Managers.

(ii) at the designated branches of the SCSBs and the Members of the Consortium at the Specified Locations.

Electronic copies of this Draft Prospectus, Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Manager, the Stock Exchanges, SEBI and SCSBs Electronic Application Forms will also be available on the website of the Stock Exchanges and on the websites of the SCSBs that permit the submission of Applications electronically. A hyperlink to the website of the Stock Exchange for this facility will be provided on the website of the Lead Managers and the SCSBs. Further, Application Forms will also be provided to Designated Intermediaries at their request. A Unique Application number ("UAN") will be generated for every Application Form downloaded from the websites of Stock Exchanges. Further, Application Forms will also be provided to Designated Intermediaries at their request.

Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders. Trading Members of the Stock Exchanges can download Application Forms from the websites of the Stock Exchanges. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

Please note that there is a single Application Form for, persons resident in India.

Method of Application

In terms of the SEBI NCS Master Circular an eligible investor desirous of applying in this Issue can make Applications through the ASBA mechanism only.

All Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a retail individual investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

Applicants are requested to note that in terms of the SEBI NCS Master Circular, SEBI has mandated issuers to provide, through a recognized Stock Exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**"). In this regard, SEBI has, through the SEBI NCS Master Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the SEBI NCS Master Circular and the Direct Online Application Mechanism infrastructure for the implementation of the SEBI NCS Master Circular and the Direct Online Application Mechanism. The Direct Online Application facility will be available for this Issue as per mechanism provided in the SEBI NCS Master Circular

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a Retail Individual Investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

Applicants should submit the Application Form only at the Bidding Centers, i.e., to the respective Syndicate Members at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centers, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at http://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB (except Application Form from RIBs using the UPI Mechanism) with whom the relevant ASBA Accounts are maintained.

Pursuant to the SEBI NCS Master Circular, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall also provide their UPI ID in the bid cum application form submitted with any of the entities mentioned herein below:

1. a syndicate member;

2. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); and

4. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For RIBs using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds.

Designated Intermediaries (other than SCSBs) shall not accept any Application Form from a Retail Individual Investor who is not applying using the UPI Mechanism. For Retail Individual Investors using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. An Applicant shall submit the Application Form, in physical form, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. Further, the Application may also be submitted through the app or web interface developed by Stock Exchanges wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

For Applicants who submit the Application Form, in physical mode, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to the Issue should be made by Applicants directly to the relevant Stock Exchange.

In terms of the SEBI NCS Master Circular, an eligible investor desirous of applying in this Issue can make Applications through the following modes:

1. *Self-Certified Syndicate Bank (SCSB) or intermediaries (viz. Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)*

    a. An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e., investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchange bidding platform and blocking of funds in investors account by the SCSB would continue.

    b. An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

    c. An investor may submit the bid-cum-application form with a SCSB, or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5,00,000 or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. *Through Stock Exchange*

    a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchange (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism.

    b. The Stock Exchanges have extended their web-based platforms i.e., 'BSE Direct' and 'NSEgoBID' to facilitate investors to apply in public issues of debt securities through the web-based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value up to ₹5,00,000. To place bid through the 'BSE Direct' and / or 'NSEgoBID' platforms/ mobile apps, the eligible investor is required to register himself/ herself with BSE Direct and / or 'NSEgoBID', as may be applicable.

    c. An investor may use the following links to access the web-based interface developed by the Stock Exchanges to bid using the UPI Mechanism: BSE: https://www.bsedirect.com; and NSE: https://eipo.nseindia.com/eipodc/rest/login.

    d. The BSE Direct and NSE goBID mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' or 'NSE goBID' on Google Playstore for downloading mobile applications

    e. To further clarify the submission of bids through the app or web interface, the BSE has issued operational guidelines and circulars dated December 28, 2020 available at https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60, https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61 and the circular dated May 5, 2022 available at https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20220519-34. Similar circulars by NSE are available at https://www1.nseindia.com/content/circulars/IPO46907.zip and https://www1.nseindia.com/content/circulars/IPO46867.zip. Further, NSE has allowed its 'GoBid' mobile application which is currently available for placing bids for non-competitive bidding shall also be available for applications of public issues of debt securities.

Application Size

Each Application should be for a minimum of 10 NCDs and multiples of 1 (one) NCD thereof.

Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

Pursuant to the SEBI Master Circular for Mutual Funds bearing reference number SEBI/HO/IMD/IMD-PoD1/P/CIR/2024/90 dated June 27, 2024 ("**SEBI Mutual Funds Master Circular**"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of the net assets value of the scheme shall be allowed only by way of increase in exposure to HFCs, with an additional 5% permitted in securitised debt backed by retail/affordable housing loans. However the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme. Further, the group level limits for debt schemes shall be subject to a ceiling of 20% of the net assets value of the scheme extendable to 25% with the prior approval of the board of trustees. A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. Failing this, the Issuer reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Application by Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks

Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks can apply in the Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investment; and (iv) a letter of authorisation. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Pursuant to SEBI ICDR Master Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Insurance Companies

Insurance companies registered with the IRDAI can apply in the Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Applications by Indian Alternative Investments Funds

Applications made by 'alternative investment funds' eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/ or regulatory provisions.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason, therefore.

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by Public Financial Institutions or statutory corporations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any Act/ Rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications made by companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by Indian scientific and/ or industrial research organizations, which are authorized to invest in the NCDs

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of: (i) any act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any

documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications under a power of attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants from Category I and Category II, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

In case of Applications made pursuant to a power of attorney by Applicants from Category III and Category IV, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form.

Failing this our Company, in consultation with the Lead Managers, reserves the right to reject such Applications. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Managers may deem fit.

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his or her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorizes the broker, the broker makes an Application on behalf of the Applicant.

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorizes to invest in the NCDs, for Allotment of the NCDs must be accompanied by certified true copies of: (i) any act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorizes investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by National Investment Funds

Application made by a National Investment Fund for Allotment of the NCDs must be accompanied by certified true copies of: (i) a resolution authorizes investment and containing operating instructions; and (ii) specimen signatures of authorized persons.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by Systematically Important Non-banking financial companies

Applications made by systematically important non-banking financial companies registered with the RBI and under other applicable laws in India must be accompanied by certified true copies of: (i) memorandum and articles of association/charter of constitution; (ii) power of attorney;(iii) board Resolution authorizes investments; and (iii) specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

The Syndicate Members and their respective associates and affiliates are permitted to subscribe in the Issue.

Applications cannot be made by:

a. Minors without a guardian name* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);

b. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;

c. Person's resident outside India and other foreign entities;

d. Foreign Institutional Investors;

e. Foreign Portfolio Investors;

f. Non-Resident Indians;

g. Qualified Foreign Investors;

h. Overseas Corporate Bodies**;

i. Foreign Venture Capital Funds; and

j. Person's ineligible to contract under applicable statutory/ regulatory requirements.

* *Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

** *The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.*

The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange by the Designated Intermediaries.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

Payment instructions

Payment mechanism for Applicants

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to designated intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

An Applicant (belonging to Category IV) may also submit the Application Form with a SCSB, or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5,00,000 or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchange wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account and Sponsor Bank Agreement. The balance amount remaining after the authorisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB within 2 (two) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application, as the case may be.

For ASBA Applications submitted to the Lead Managers or Consortium Member or Trading Members of the Stock Exchange at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Managers or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Lead Managers or Consortium Member or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount pertaining to NCDs allotted to the successful Applicants to the Public Issue Account(s). The balance amount remaining after the authorizes of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 2 (two) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the ASBA Application, as the case may be. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Payment mechanism for Direct Online Applicants

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("UAN") and an SMS or an email confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue**.**

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.

2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection center of the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.

3. Applications should be submitted on the Application Form only. In the event that physical Application Form do not bear the stamp of the Designated Intermediaries, or the relevant Designated Branch, as the case may be, they are liable to be rejected.

4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

Additional Instructions for Retail Individual Investors using the UPI mechanism:

1. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

2. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface.

3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.

4. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.

5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.

6. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period.

7. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by our Company.

8. The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.

9. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

10. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.

11. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the Issue period or any other modified closure date of the Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm on the Issue Closing date.

12. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

13. For mismatch bids, stock exchange(s) shall allow modification of selected fields in the bid details already uploaded on successful validation of PAN and DP ID/ Client ID from Issue Opening Date till 5:00 p.m. IST on the Issue Closing Date.

14. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.

15. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

16. The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.

17. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.

18. Post closure of the Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

19. The allotment of debt securities shall be done as per SEBI NCS Master Circular.

20. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

21. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

22. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.

23. Thereafter, Stock Exchanges will issue the listing and trading approval.

24. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and May 19, 2022, the investor shall also be responsible for the following:

    a. Investor shall check the Issue details before placing desired bids;

    b. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;

    c. The receipt of the SMS for mandate acceptance is dependent upon the system response/integration of UPI on Debt Public Issue System;

    d. Investor shall accept the UPI Mandate Requests within the stipulated timeline;

    e. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;

    f. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and

    g. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

Applicants are advised not to submit Application Forms to Public Issue Account Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

Filing of the Prospectus with RoC

A copy of the Prospectus shall be filed with the RoC in accordance with Section 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will be issued in compliance with the Regulation 30(1) of SEBI NCS Regulations and shall contain the information as prescribed in the SEBI NCS Regulations and Section 30 of the Companies Act, 2013.

Material updates, if any, between the date of filing of the Prospectus with the RoC and the date of release of the statutory advertisement will be included in the statutory advertisement information as prescribed under SEBI NCS Regulations.

Instructions for completing the Application Form

1. Applications must be made in prescribed Application Form only;

2. All Applicants should check if they are eligible to apply as per the terms of this Draft Prospectus, the Prospectus and applicable laws.

3. ASBA Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the Stock Exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to our Company or the Registrar to the Issue.

4. In case of ASBA Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45).

5. ASBA Applicants should ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder. ASBA Applicants should ensure that they receive an acknowledgement from the Designated Branch or the concerned Members of the Syndicate or Trading Members of the Stock Exchange(s), as the case may be, for the submission of the Application Form.

6. Application Forms must be completed in BLOCK LETTERS in English, in accordance with the instructions contained in this Draft Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms,

7. Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in authorized form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.

8. Applicants applying for Allotment in dematerialized form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs

9. Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 (one)NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form. Applications for all series of NCDs may be made in a single Application Form only.

10. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

11. Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta.

12. Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;

13. No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Members of Consortium, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip ("TRS"). This TRS will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the Lead Manager, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.

14. The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.

15. Every Applicant should hold a valid PAN and mention the same in the Application Form and submit the same. Applicant without PAN is liable to be rejected, irrespective of the amount

16. All Applicants are required to tick the relevant column of "Category of Investor" and "Series of NCDs" in the Application Form.

17. Applicants should correctly mention the ASBA Account number and UPI ID in case applying through UPI mechanism, and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected

18. Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;

19. For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;

20. Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

21. Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

The series, mode of allotment, PAN, demat account number, etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of the Consortium nor the other Designated Intermediaries, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the NCDs, as specified in the Prospectus for the Issue to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

Applicants' PAN, Depository Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, CLIENT ID, PAN AND UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM) IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID PAN AND UPI ID GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID, PAN AND UPI ID AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

Applicants applying for Allotment in dematerialised form must mention their DP ID, Client ID, PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialised form is submitted in the first Applicant's name, it should be ensured that the Beneficiary

Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialised form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialised form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialised form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID, Client ID, PAN and UPI ID provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and unblocking intimations, if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in authorizes unblocking of funds, if any, to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Members of the Consortium nor the Designated Intermediaries, nor the Registrar, nor the Banker(s) to the Issue, nor the SCSBs, nor our Company shall have any responsibility and undertake any liability for the same.

Applicants should note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchange by the Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice and for unblocking intimations (if any) as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Issue.

By signing the Application Form, Applicants applying for the NCDs would be deemed to have authorizes the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Allotment Advice would be mailed by post or e-mail at the address of the Applicants in accordance with the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Banker(s) to the Issue, Registrar to the Issue nor the Lead Managers shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of unblocking through electronic modes as detailed in the Prospectus, unblocking may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under powers of attorney, our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on and mailing of the Allotment Advice through post, the Demographic Details obtained from the Depository of the Applicant shall be used.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Issue will be made into the accounts of the Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the four parameters, namely, DP ID, Client ID, PAN and UPI ID then such Applications are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for Retail Individual Investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALIZED FORM

Submission of Applications

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications

accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Member, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Member, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI.

Applicants can apply for NCDs only using the ASBA facility pursuant to SEBI NCS Master Circular. ASBA Applications can be submitted through either of the following modes:

(a) Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchange. If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchange. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly register such ASBA Applications.

(b) Physically through the Consortium Members, Lead Managers, or Trading Members of the Stock Exchange only at the Specified Cities i.e., Syndicate ASBA. Kindly note that ASBA Applications submitted to the Consortium Members, Lead Managers or Trading Members of the Stock Exchange at the Specified Cities will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Consortium Members, Lead Managers or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45).

(c) A UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is up to ₹5,00,000, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchange's bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

A UPI Investor may also submit the Application Form for the Issue through BSE Direct, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Consortium Members, Lead Managers or Trading Members of the Stock Exchange, as the case may be, an acknowledgement shall be issued by giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchange and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Consortium Members, Lead Managers or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. The Application Amount

shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

(a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Lead Managers and Trading Members of the Stock Exchange at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchange at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Prospectus is made available on their websites.

(b) The Designated Branches of the SCSBs shall accept ASBA Applications directly from Applicants only during the Issue Period. The SCSB shall not accept any ASBA Applications directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Lead Managers or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date. For further information on the Issue programme, please see section titled "*Issue Related Information*" on page 325.

(c) In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Managers or Consortium Member or Trading Members of the Stock Exchange, as the case maybe, if not, the same shall be rejected. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in this Draft Prospectus, the Prospectus, the Abridged Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applicants must apply for Allotment in dematerialised on form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- The minimum number of Applications and minimum application size shall be specified in the Prospectus. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form). If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;

- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution need to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;

- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Consortium Member, Trading Members of the Stock Exchange or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Consortium Member, Trading Member of the Stock Exchange or the Designated Branch of the SCSBs, as the case may be.

- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.

- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.

- ASBA will be the default "Mode of Application" as per the SEBI NCS Master Circular.

- Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected.

- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead Managers, Consortium Member, Trading Member of the Stock Exchange in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Lead Managers, Consortium Member, Trading Member of the Stock Exchange, Public Issue Account Banks nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the series of NCDs, as specified in the Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

B. Applicant's Beneficiary Account and Bank Account Details

Applicants applying for Allotment in dematerialized form must mention their DP ID, Client ID, PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on unblocking intimations/unblocking through electronic mode, Magnetic Ink Character Recognition ("**MICR**") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form.

Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Lead Managers, Trading Members of the Stock Exchange, Public Issue Account Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the unblocking intimations, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical unblocking intimations (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of unblocking intimations/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of unblocking intimations. Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Managers, Trading Members of the Stock Exchange, Public Issue Account Banks, SCSBs, Registrar to the Issue nor the Stock Exchange shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the unblocking intimation and mailing of unblocking intimations/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

C. Permanent Account Number ("PAN")

The Applicant should mention his or her PAN allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of **SEBI RTA Master Circular** and Applicants residing in the state of Sikkim who in terms of a SEBI Master Circular on Know Your Client (KYC) Norms for the Securities Market bearing reference number SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 ("**SEBI KYC Circular**") may be exempt from specifying their PAN for transacting in the securities market. In accordance with SEBI RTA Master Circular, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

D. However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e., either Sikkim category or exempt category.

E. Joint Applications

If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form

F. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in the Prospectus. Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹1,000,000 shall be deem such

individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a hindu undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e., Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN of the sole or the first Applicant is one and the same.

Electronic registration of Applications

(a) The Designated Intermediaries will register the Applications using the on-line facilities of Stock Exchange. The Lead Managers, Consortium Member, our Company, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the Designated Intermediaries, (ii) the Applications uploaded by the Designated Intermediaries, (iii) the Applications accepted but not uploaded by the Designated Intermediaries, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (iv) Applications accepted and uploaded by the Designated Intermediaries for which the Application Amounts are not blocked by the SCSBs.

(b) The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Syndicate Members and the other Designated Intermediaries during the Issue Period. On the Issue Closing Date, the Syndicate Members and the other Designated Intermediaries shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Syndicate Members and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

(c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchange, would be made available at the Application centers as provided in the Application Form during the Issue Period.

(d) At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchange.

(e) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Application amount

(f) With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Location
- Application amount

(g) A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Syndicate Members or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the NCDs shall be allocated/ Allotted by our Company. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.

(h) The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Managers are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

(i) In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid, or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.

(j) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for Allotment.

The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate, Designated Intermediaries will be given up to 5 PM on the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

Process for investor application submitted with UPI as mode of payment

(a) Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b) An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.

(c) The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.

(d) Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.

(e) The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f) Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.

(g) Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.

(h) The Sponsor Bank shall initiate a mandate request on the investor.

(i) The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

(j) The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.

(k) An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm on the Issue Closing Date.

(l) An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

(m) For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination, such bids will be sent to Sponsor Bank for further processing by the Exchange till 5.00 PM on the Issue Closing Date .

(n) The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.

(o) Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

(p) The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.

(q) The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(r) Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

(s) The allotment of debt securities shall be done as per SEBI NCS Regulations and SEBI NCS Master Circular.

(t) The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

(u) Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

(v) Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked, and application amount would be unblocked for the investor.

(w) Thereafter, Stock Exchanges will issue the listing and trading approval.

(x) Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020, the investor shall also be responsible for the following:

i. Investor shall check the Issue details before placing desired bids;

ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;

iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI on Debt Public Issue System;

iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;

v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorizes the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;

vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and

vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

(y) Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for debt IPO through NSE goBID on January 5, 2021 the investor shall also be responsible for the following:

i. After successful registration & log-in, the investors shall view and check the active Debt IPOs available from IPO dashboard.

ii. Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.

iii. After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.

iv. UPI mandate can be accepted latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm on the Issue Closing Date.

v. For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.

vi. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.

The series, mode of allotment, PAN, demat account number, etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment. Applicants should note that neither the Members of the Consortium nor the other Designated Intermediaries, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the NCDs, as specified in this Draft Prospectus for the Issue to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs. The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 5, 2021 before investing through the through the app/ web interface of Stock Exchange(s) Kindly note, the Stock Exchange(s) shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members Further, the collecting bank shall be responsible for addressing any investor grievances arising from

non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar to the Issue.

General Instructions

Do's

1. Check if you are eligible to apply as per the terms of the Prospectus and applicable laws;

2. Read all the instructions carefully and complete the Application Form in the prescribed form;

3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.

4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.

5. Ensure that you have mentioned the correct ASBA Account number in the Application Form;

6. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Intermediaries, as the case may be.

7. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;

8. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012, issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.

9. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

10. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;

11. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ hindu undivided family applying through PQR', where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;

12. Ensure that the Applications are submitted to the Lead Managers, Consortium Member, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see the section titled "*Issue Related Information*" on page 325.

13. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;

14. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;

15. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

16. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form;

17. Tick the series of NCDs in the Application Form that you wish to apply for.

18. Check if you are eligible to Apply under ASBA;

19. Retail individual investors using the UPI Mechanism to ensure that they submit bids up to the application value of ₹5,00,000;

20. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form;

21. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface

22. Ensure that you give the correct details of your ASBA Account including bank account number/ bank name and branch;

23. Ensure that your Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Lead Managers or Consortium Member or Trading Members of the Stock Exchange at the Specified Cities, and not directly to the Public Issue Account Banks (assuming that such bank is not a SCSB) or to our Company or the Registrar to the Issue;

24. In case of ASBA Applications through Syndicate ASBA, before submitting the physical Application Form to the Trading Members of the Stock Exchange, ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Lead Managers or Consortium Member or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Forms (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45);

25. In terms of the SEBI ICDR Master Circular, in case of an SCSB making an ASBA Application, such ASBA Application should be made through an ASBA Account authorized solely for the purpose of applying in public issues and maintained in the name of such SCSB Applicant with a different SCSB, wherein clear demarcated funds are available.

26. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the account holder;

27. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form and that your signature in the Application Form matches with your available bank records;

28. Ensure that you have correctly ticked, provided or checked the authorizes box in the Application Form, or have otherwise provided an authorizes to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

29. Ensure that you receive an acknowledgement from the Designated Branch or the concerned Lead Managers or Consortium Member or Trading Member of the Stock Exchange, as the case may be, for the submission of the Application Form.

30. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

In terms of SEBI ICDR master circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI NCS Master Circular stipulates the time between closure of the Issue and listing at 3 (three) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size;

2. Do not pay the Application Amount in cash, by money order or by postal order or by stock invest;

3. Do not send Application Forms by post; instead submit the same to the Consortium Members, sub- brokers, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be;

4. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maxim um amount permissible under the applicable regulations;

5. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;

6. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

7. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;

8. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;

9. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;

10. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;

11. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;

12. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (*inter*-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA); and

13. Do not make an application of the NCD on multiple copies taken of a single form.

14. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;

15. Do not submit the Application Form to the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at a location other than the Specified Cities.

16. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities; and

17. Do not submit more than five Application Forms per ASBA Account.

18. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third-party linked bank account UPI ID;

19. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI;

20. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor and if the Application is for an amount more than ₹5,00,000.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

Depository Arrangements

Our Company has made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in authorized form. In this context:

1. Tripartite Agreement dated July 28, 2016, and between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.

2. Tripartite Agreement dated June 24, 2016, and between us, the Registrar to the Issue and NSDL for offering depository option to the Applicants.

3. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.

4. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.

5. Non-transferable Allotment Advice/ unblocking intimations will be directly sent to the Applicant by the Registrar to the Issue.

6. It may be noted that NCDs in electronic form can be traded only on Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange have connectivity with NSDL and CDSL.

7. Interest or other benefits with respect to the NCDs held in dematerialized form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

8. The trading of the NCDs on the floor of the Stock Exchange shall be in dematerialized form in multiples of 1 (One) NCD only.

Allottees will have the option to dematerialize the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

For further information relating to Applications for Allotment of the NCDs in dematerialized form, please see the section titled "*Issue Procedure*" on page 349.

Communications

All future communications in connection with Applications made in the Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre – Issue related problems and/or Post-Issue related problems such as non-receipt of Allotment Advice non-credit of NCDs in depository's beneficiary account/ etc. Please note that Applicants who have applied for the NCDs through Designated Intermediaries should contact the Stock Exchange in case of any Post-Issue related problems, such as non-receipt of Allotment Advice / non-credit of NCDs in depository's beneficiary account/ etc.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchange.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and unblocking, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

Statement by the Board:

(a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.

(b) Details of all monies utilized out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilized.

(c) Details of all unutilized monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilized monies have been invested.

(d) Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested.

(e) Undertaking by our Company for execution of Debenture Trust Deed;

(f) We shall utilize the Issue proceeds only upon creation of security as will be specified in the Prospectus in the section titled "*Terms of the Issue*" on page 333 and after (a) permissions or consents, as required, for creation of charge have been obtained from the creditors; (b) receipt of the minimum subscription of 75% of the Base Issue amount; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and receipt of listing and trading approval from the Stock Exchanges.

(g) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property, dealing of equity of listed companies or lending/investment in group companies.

(h) The allotment letter shall be issued, or application money shall be unblocked within 2 days from the closure of the Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Other Undertakings by our Company

Our Company undertakes that:

(a) Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily.

(b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding.

(c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 3 (three) Working Days of the Issue Closing Date.

(d) Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue.

(e) Our Company will forward details of utilization of the proceeds of the Issue, duly certified by the Current Statutory Auditor, to the Debenture Trustee as per the specified timelines.

(f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in the Prospectus.

(g) We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

(h) We undertake that the assets on which charge is created, are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the Assets of the issuer has been obtained from the earlier creditor.

(i) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report and on its website.

(j) We have created a recovery expense fund in the manner as specified by SEBI from time to time and will inform the Debenture Trustee about the same.

Rejection of Applications

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors and/or any committee of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account maintained with an SCSB;
- Applications not being signed by the sole/joint Applicant(s);
- Investor Category in the Application Form not being ticked;
- Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum application size;
- Applications where a registered address in India is not provided for the Applicant;
- In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partners(s);
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying thro ugh guardian when PAN of the Applicant is not mentioned;
- DP ID and Client ID not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications by OCBs;
- Applications for an amount below the minimum application size;
- Submission of more than five ASBA Forms per ASBA Account;
- Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- Applications accompanied by Stock invest/ cheque/ money order/ postal order/ cash;
- Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- Application Forms not being signed by the ASBA Account holder if the account holder is different from the Applicant.
- If the signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB Bank's records where the ASBA Account mentioned in the Application Form is maintained;

- Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;
- ASBA Applications not having details of the ASBA Account to be blocked;
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- The UPI Mandate Request is not approved by the Retail Individual Investor;
- SCSB making an ASBA application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is authorized solely for the purpose of applying in public issues;
- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by any person outside India;
- Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications not uploaded on the online platform of the Stock Exchange;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus;
- Applications by Applicants whose demat accounts have 'been suspended for credit' pursuant to the SEBI circular no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 3, 2024;
- Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;
- Applications providing an inoperative demat account number;
- Where Demat account details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;
- ASBA Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Banker to the Issue (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- Category not ticked;
- Forms not uploaded on the electronic software of the Stock Exchange and/or in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

Kindly note that ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit ASBA Applications (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44).

For information on certain procedures to be carried out by the Registrar to the Issue for finalization of the basis of allotment, please see below "*Issue Procedure-Information for Applicants*".

Information for Applicants

Unblocking of Funds

In case of ASBA Applications submitted to the SCSBs, in terms of the SEBI RTA Master Circular, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN.

The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of Applicants submitted to the Lead Managers, Consortium Member and Trading Members of the Stock Exchange at the Specified Cities, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI ICDR Master Circular. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

Mode of making refunds/unblock funds

The Registrar to the Issue shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within 2 (two) Working Days of the Issue Closing Date.

Our Company and the Registrar to the Issue shall credit the allotted NCDs to the respective beneficiary accounts/ dispatch the Letters of Allotment or letters of regret by speed post/ ordinary post at the Applicant's sole risk, within two Working Days from the Issue Closing Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT/NACH.

Further, (a) Allotment of NCDs in this Issue shall be made within the time period stipulated by SEBI; (b) Credit to dematerialised accounts will be given on the same day as the Date of Allotment; (c) Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund effected within two Working days from the Issue Closing Date, for the delay beyond two Working days; and (d) Our Company will provide adequate funds to the Registrar to the Issue for this purpose.

Retention of oversubscription

Our Company shall have an option to retain over-subscription up to the Issue limit.

Basis of Allotment

[●]

Allocation Ratio

[●]

Payment of Refunds

The Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within the applicable regulatory timelines.

Issuance of Allotment Advice

Our Company shall ensure dispatch of Allotment Advice as per the Demographic Details received from the Depositories. Instructions for credit of NCDs to the beneficiary account with Depository Participants shall be made within 2 (two) Working Days of the Issue Closing Date.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities and approvals for the commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within the end of 2 (two) Working Days from the Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be unblocked within 2 (two) Working Days from the Issue Closing Date or else the application amount shall be unblocked in the ASBA Accounts of the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants can withdraw their ASBA Applications till the Issue Closing Date by submitting a request for the same to the Consortium Members, Trading Member of the Stock Exchange or the Designated Branch, as the case may be, through whom the ASBA Application had been placed. In case of ASBA Applications submitted to the Lead Managers, Consortium Member, or Trading Members of the Stock Exchange at the Specified Cities, upon receipt of the request for withdrawal from the Applicant, the relevant Lead Managers, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange. In case of ASBA Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account directly.

In case an Applicant wishes to withdraw the Application after the Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue before 3 PM on the date of finalization of the Basis of Allotment.

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in this Draft Prospectus. Our Company shall Allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement have been given.

If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹375.00 crore, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) working days from the Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Revision of Applications

As per the notice no: 20120831-22 dated August 31, 2012, issued by BSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. However, please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchange(s), by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of

Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given till 5 PM on the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

SECTION VIII – KEY PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

ADANI ENTERPRISES LIMITED

(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to the members' resolution passed at the Annual General Meeting of the Company held on August 9, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY AND INTERPRETATION

1. [1] The Regulations contained in Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

[2] (a) The marginal notes used in these Articles shall not affect the construction thereof.

(b) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context :

"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as may be applicable.

"Articles" means these Articles of Association of the Company or as altered from time to time.

"Board of Directors" or "Board" means collective body of Directors of the Company.

"**Company**" means "**ADANI ENTERPRISES LIMITED**".

"Depository" means and includes a Company as defined in the Depositories Act, 1996.

"Rules" means the applicable rule for the time being in force as prescribed in relevant sections of the Act.

"Seal" means Common Seal of the Company.

"Secretarial Standards" means standards provided by the Institute of Companies Secretaries of India.

"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

(c) Words importing the masculine gender also include, where the context requires or admits, the feminine and neuter gender.

(d) Words importing the singular number also include, where the context requires or admits, the plural number and vice-versa.

(e) Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit. The Company may issue equity shares with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with the Rules and preference share capital.

3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide-

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of such sum as may be prescribed for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

4. Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of indemnity or such other documents as may be prescribed by the Board, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

(ii) The provisions of the foregoing article relating to issue of certificates shall mutatis mutandis apply to debentures or other securities of the company.

6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. (i) The Company may exercise the powers of paying commissions conferred under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

10. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as the Company before the issue of the shares may, determine.

11. The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;

(a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or;

(b) employees under the employees' stock option or;

(c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

LIEN

12. (i) The Company shall have a first and paramount lien—

(a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) On all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

13. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

CALLS ON SHARES

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board -

(a) May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

22. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may, subject to the right of appeal conferred by the Act decline to register—

(a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve;or

(b) Any transfer of shares on which the Company has a lien.

24. The Board may decline to recognise any instrument of transfer unless—

(a) The instrument of transfer is in the form as prescribed in rules made under the Act;

(b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

25. On giving not less than seven days' previous notice in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

26. The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with, within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

31. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto it the Directors shall so think fit.

FORFEITURE OF SHARES

32. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

33. The notice aforesaid shall—

(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

36. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

37. (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

38. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

39. Subject to provisions of the Act, the Company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

40. Subject to the provisions of the Act , the Company may, from time to time,—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

41. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

42. The Company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) Its share capital;

(b) Any capital redemption reserve account; or

(c) Any share premium account.

(d) Any other reserve in the nature of share capital

CAPITALISATION OF PROFITS

43. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—

(a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and

(b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

45. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

46. All General Meetings other than Annual General Meeting shall be called Extra Ordinary General Meeting.

47. The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

48. (i) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in the Act.

49. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

50. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

51. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

52. On any business at any General Meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote.

ADJOURNMENT OF MEETING

53. (i) The Chairperson may, suo moto and, in the absence of quorum shall adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) On a show of hands, every member present in person shall have one vote; and

(b) On a poll or through voting by electronic means, the voting rights of members shall be in proportion to his share in the Paid-Up Equity Share Capital of the Company.

55. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

56. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

57. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.

58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

59. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

60. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

61. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.

62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.

63. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

64. (i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three nor more than fifteen.

(ii) The Present Directors of the Company are:

1. GAUTAMBHAI SHANTILAL ADANI (DIN : 00006273)
2. RAJESHBHAI SHANTILAL ADANI (DIN : 00006322)
3. VASANTBHAI SHANTILAL ADANI (DIN : 00006356)
4. AMEET HIRANYAKUMAR DESAI (DIN : 00007116)
5. RAVINDRA HARSHADRAI DHOLAKIA (DIN : 00069396)
6. BERJIS MINOO DESAI (DIN : 00153675)
7. SURENDER KUMAR TUTEJA (DIN : 00594076)
8. ANIL SATYA AHUJA (DIN : 00759440)

65. Subject to provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.

66. The same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company.

67. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) In attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the company; or

(b) In connection with the business of the Company.

68. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of under the Act) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

70. Every Director present at any meeting of the Board or of a committee thereof shall sign against his name in a book to be kept for that purpose.

71. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

72. (i) The Board may appoint an Alternate Director to act for a Director (herein after in this Article called "the Original Director") during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

(ii) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.

(iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the Alternate Director.

73. (i) If the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(ii) The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.

NOMINEE DIRECTOR

74. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any Financial Institutions, Corporations, Banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid Financial Institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said Financial Institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid Financial Institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

APPOINTMENT OF DIRECTOR NOMINATED BY DEBENTURE TRUSTEE(S)

74A. Subject to the provisions of the Act, whenever the debenture trustee(s) nominate a person to be appointed as a director on the Board of the Company in exercise of its duties under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together "SEBI Regulations"), as amended from time to time, the Board shall appoint such person as a Director.

Provided however, if more than one debenture trustees are entitled to appoint director in terms of the SEBI Regulations, all such debenture trustees shall jointly nominate only one person to be appointed as a Director on the Board of the Company in terms of this Article.

The Director so appointed shall not be liable to retire by rotation.

The Director so appointed shall hold office so long as the default subsists.

Any vacancy in the office of such Director during the term shall be filled in by the debenture trustee(s) by nominating another person.

(Article No. 74A inserted pursuant to the special resolution passed by the members of the company on 22nd September, 2023 by postal ballot)

MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS

75. (i) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.

(ii) the Director(s) may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(iii) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested.

(iv) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any Company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such Company except to the extent and under the circumstances as may be provided in the Act.

(v) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may, subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

(vi) A Director may resign from him office upon giving notice in writing to the Company. Subject to the provisions of the Act,

PROCEEDINGS OF THE BOARD

76. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

77. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, shall have a second or casting vote.

78. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

79. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

80. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

81. (i) A Committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

82. (i) A Committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

83. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

84. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a Committee thereof, whether manually or electronically, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

MANAGING DIRECTORS

85. (i) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole- time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

(ii) The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Directors" as the case may be.

(iii) Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in the General Meeting and of the Central Government, if required.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

86. Subject to the provisions of the Act -

(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any Chief

Executive Officer, Manager, Company Secretary or Chief Financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive officer, Manager, Company Secretary or Chief Financial Officer.

THE SEAL

87. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or of the Manager or Secretary or such other person as the Board or Committee may appoint for the purpose; and the Director or Manager or Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his /her presence.

DIVIDENDS AND RESERVE

88. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a General Meeting may declare a lesser dividend.

89. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the Company.

90. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

91. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

92. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

93. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be

deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

94. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

95. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

96. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

97. No dividend shall bear interest against the Company.

ACCOUNTS

98. (i) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

(ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

WINDING UP

99. Subject to the applicable provisions of the Act and rules made thereunder -

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

100. (a) Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

GENERAL POWER

101. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX – MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered into or are to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office of our Company between 10:00 am to 5:00 pm on any Working Day from the date of the filing of this Draft Prospectus with the Stock Exchanges till the date of closure of the Issue.

MATERIAL CONTRACTS

1. Issue Agreement dated December 23, 2025, between our Company and the Lead Managers.
2. Registrar Agreement dated December 23, 2025, between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated December 19, 2025, between our Company and the Debenture Trustee.
4. Tripartite agreement dated July 28, 2016, between our Company, the Registrar to the Issue and CDSL.
5. Tripartite agreement dated June 24, 2016, between our Company, the Registrar to the Issue and NSDL.
6. Public Issue Account and Sponsor Bank Agreement dated [●], 2025 between our Company, the Lead Managers, Registrar to the Issue and Public Issue Account Bank, Refund Bank and the Sponsor Bank.
7. Consortium Agreement dated [●], 2025 between our Company, Lead Managers and Consortium Members.
8. Debenture Trust Deed to be entered between the Debenture Trustee and our Company, in agreed form.
9. Deed of Hypothecation to be entered into between the Company and the Debenture Trustee, in agreed form.
10. Power of Attorney (in relation to the Deed of Hypothecation) to be executed by our Company, in agreed form.

MATERIAL DOCUMENTS

1. Certified copies of Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of Incorporation of our Company dated March 2, 1993, issued to our Company, under the name "Adani Exports Limited" by the RoC.
3. Certificate of commencement of business dated March 4, 1993, issued to our Company by the RoC.
4. Certificate of Incorporation of our Company dated August 10, 2006 in relation to change of name of our Company from "Adani Exports Limited" to "Adani Enterprises Limited".
5. Copy of the resolution passed by our Board on May 3, 2022 and shareholders dated July 26, 2022 on the overall borrowing and security creation limits of the Board of Directors under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013.
6. Copy of the resolution passed by the Board of Directors on October 8, 2025 approving the issue of NCDs.
7. Copy of the resolution passed by the Management Committee at its meeting held on December 23, 2025 approving this Draft Prospectus.
8. Credit Rating Letter dated December 22, 2025 by CARE Ratings assigning a rating of "CARE AA-; Stable" for the Issue with rating rationale and press release dated December 23, 2025.
9. Credit Rating Letter dated December 20, 2025 by ICRA Ratings assigning a rating of "[ICRA]AA- (Stable)" for the Issue with rating rationale and press release dated December 22, 2025.
10. Consents of the Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Lead Managers to the Issue, Legal Counsel to the Issue, Credit Rating Agencies, Bankers to our Company, Registrar to the Issue and the Debenture Trustee for the NCDs to include their names in this Draft Prospectus in their respective capacity.
11. Consent of CRISIL Intelligence dated December 12, 2025 as the agency issuing the industry report titled "Industry report on infrastructure, utilities and consumer sectors".
12. The industry report titled "Industry report on infrastructure, utilities and consumer sectors" dated December 2025 issued by CRISIL Intelligence in connection with the Issue.

13. Consent dated December 23, 2025, from Shah Dhandharia & Co. LLP, Chartered Accountants to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) Audited Consolidated Financial Statements along with the audit reports dated May 1, 2025, May 2, 2024 and May 4, 2023 for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively; (ii) Audited Standalone Financial Statements along with the audit reports dated May 1, 2025, May 2, 2024 and May 4, 2023 for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively; (iii) Unaudited Standalone Financial Results for the quarter and half-year ended September 30, 2025 along with the limited review report dated November 4, 2025(iv) Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2025 along with the limited review report dated November 4, 2025, and (v) the report on statement of possible tax benefits dated December 23, 2025, included in this Draft Prospectus, and such consent has not been withdrawn as on the date of this Draft Prospectus.

14. The report on statement of possible tax benefits dated December 23, 2025.

15. The Audited Financial Statements of our Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Unaudited Financial Results for the quarter and half-year ended September 30, 2025 along with the limited review report dated November 4, 2025.

16. Annual Reports of our Company for the Financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

17. Due diligence certificate dated [●] filed by Nuvama Wealth Management Limited, Trust Investment Advisors Private Limited and Tipsons Consultancy Services Private Limited with SEBI.

18. Due diligence certificate dated December 23, 2025 filed by the Debenture Trustee to the Issue with SEBI and the Stock Exchanges.

19. In-principle listing approval from BSE by its letter no. [●] dated [●].

20. In-principle listing approval from NSE by its letter no. [●] dated [●].

DECLARATION

We, the Directors of the Company, hereby certify that all applicable legal requirements in connection with the Issue and the Company, including under the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in this Draft Prospectus contravenes any such requirements. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules and regulations made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Draft Prospectus are true, accurate, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that this Draft Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue, shall be used only for the purposes and objects indicated in this Draft Prospectus. Whatever is stated in this Draft Prospectus, and in the attachments thereto, is true, correct and complete and no information material to the subject matter of this Draft Prospectus has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and Articles of Association. We further certify that the contents of this Draft Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Directors of our Company

Sd/-

Gautam S. Adani
Executive Chairman
DIN: 00006273

Sd/-

Pranav V. Adani
Executive Director
DIN: 00008457

Sd/-

Vinay Prakash
Executive Director
DIN: 03634648

Sd/-

Rajesh S. Adani
Managing Director
DIN: 00006322

Date: December 23, 2025
Place: Ahmedabad, India

DECLARATION

I, a Director of the Company, hereby certify that all applicable legal requirements in connection with the Issue and the Company, including under the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in this Draft Prospectus contravenes any such requirements. I hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules and regulations made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in this Draft Prospectus are true, accurate, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that this Draft Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue, shall be used only for the purposes and objects indicated in this Draft Prospectus. Whatever is stated in this Draft Prospectus, and in the attachments thereto, is true, correct and complete and no information material to the subject matter of this Draft Prospectus has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and Articles of Association. I further certify that the contents of this Draft Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Director of our Company

Sd/-

_____

V. Subramanian
Independent Director
DIN: 00357727

Date: December 23, 2025
Place: New Delhi, India

DECLARATION

I, a Director of the Company, hereby certify that all applicable legal requirements in connection with the Issue and the Company, including under the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in this Draft Prospectus contravenes any such requirements. I hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules and regulations made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in this Draft Prospectus are true, accurate, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that this Draft Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue, shall be used only for the purposes and objects indicated in this Draft Prospectus. Whatever is stated in this Draft Prospectus, and in the attachments thereto, is true, correct and complete and no information material to the subject matter of this Draft Prospectus has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and Articles of Association. I further certify that the contents of this Draft Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Director of our Company

Sd/-

_____

Dr. Omkar Goswami
Independent Director
DIN: 00004258

Date: December 23, 2025
Place: Goa, India

DECLARATION

I, a Director of the Company, hereby certify that all applicable legal requirements in connection with the Issue and the Company, including under the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in this Draft Prospectus contravenes any such requirements. I hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules and regulations made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in this Draft Prospectus are true, accurate, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that this Draft Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue, shall be used only for the purposes and objects indicated in this Draft Prospectus. Whatever is stated in this Draft Prospectus, and in the attachments thereto, is true, correct and complete and no information material to the subject matter of this Draft Prospectus has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and Articles of Association. I further certify that the contents of this Draft Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Director of our Company

Sd/-

_____

Vijaylaxmi Joshi
Independent Director
DIN: 00032055

Date: December 23, 2025
Place: Vadodara, India

DECLARATION

I, a Director of the Company, hereby certify that all applicable legal requirements in connection with the Issue and the Company, including under the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in this Draft Prospectus contravenes any such requirements. I hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules and regulations made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in this Draft Prospectus are true, accurate, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that this Draft Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue, shall be used only for the purposes and objects indicated in this Draft Prospectus. Whatever is stated in this Draft Prospectus and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Draft Prospectus has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and Articles of Association. I further certify that the contents of this Draft Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Director of our Company

Sd/-

_____
Bharat Kanaiyalal Sheth
Independent Director
DIN: 00022102

Date: December 23, 2025
Place: Mumbai, India

No. CARE/ARO/RL/2025-26/6264

Shri Jugeshinder Singh
Chief Financial Officer
Adani Enterprises Limited
Adani Corporate House,
Shantigram, S.G. Highway,
Ahmedabad
Gujarat 382421

December 22, 2025

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long-term Non-convertible Debenture (NCD) issue aggregating to Rs. 3,000 crore of your Company. The proposed NCDs would have tenure of upto 5 years.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures	3,000.00	CARE AA-; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is December 22, 2025).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

7. A write-up (press release) and the rating report for the rating will be communicated to you separately.

8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

12. Our ratings are **not** recommendations to buy, sell or hold any securities.

13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

Urvesh Patel

palak vyas

Urvesh Patel

Palak Sahil Vyas

Urvesh Patel
Lead Analyst
urvesh.patel@careedge.in

Palak Sahil Vyas
Associate Director
palak.gandhi@careedge.in

Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

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Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

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Adani Enterprises Limited

December 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	2,500.00 (Enhanced from 1,367.00)	CARE AA-; Stable	Reaffirmed
Long-term / Short-term bank facilities	15,505.00 (Enhanced from 14,893.00)	CARE AA-; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	240.00	CARE A1+	Reaffirmed
Non-convertible debentures	3,000.00	CARE AA-; Stable	Assigned
Non-convertible debentures	1,000.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	2,000.00	CARE AA-; Stable	Reaffirmed
Commercial paper	2,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

To arrive at Adani Enterprises Limited's (AEL's) ratings, CARE Ratings Limited (CareEdge Ratings) has adopted a consolidated approach, which is primarily attributed to significant degree of operational, financial, and managerial linkages between AEL and its subsidiaries. AEL incubates new businesses under it and extends need-based support (operational, financial, and managerial) until these businesses become self-sustainable, which necessitates taking a fully consolidated analytical approach for AEL. In the past, AEL has successfully incubated ports, thermal and renewable power generation, power transmission, and city gas distribution businesses.

CareEdge Ratings has assigned ratings to ₹3,000 crore of proposed non-convertible debentures (NCDs), enhanced bank facilities and reaffirmed ratings assigned to the outstanding bank facilities, NCDs, and commercial papers.

In 8MFY26 (refers to April 01 to November 30), AEL has sold its 30.42% stake in AWL Agri Business Limited (AWL; rated 'CARE AA-; Stable/CARE A1+'), thereby completely exiting AWL. This has led to cash inflow of ~₹10,880 crore pre-tax in 8MFY26, which along with announced and fully subscribed partly paid up rights issue of ₹24,930 crore shall lead to sufficient liquidity to fund the equity for the on-going capex plans of AEL in addition to availability of need-based promoter support. CareEdge Ratings also notes that Securities and Exchange Board of India (SEBI) has concluded certain investigations on allegations by Hindenburg 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.

Ratings consider sustained improvement in performance of airport division and green hydrogen eco-system (Adani New Industries Limited [ANIL]) in FY25 (refers to April 01 to March 31) and H1FY26. In the medium term, large capex is planned across ANIL, polyvinyl chloride (PVC) segment, roads and airports sector, of which, entire capex in roads sector is regulatory in nature, related to under-construction projects on hand. Majority capex in the airport sector is also regulatory capex, while balance capex relates to non-aero and city side development (CSD) works. Immediate capex of ANIL encompasses expansion of existing integrated capacities of solar module and cells to 10 GW. While first phase of capex for copper segment is completed, generation of envisaged profit before interest, lease rentals, depreciation and taxation (PBILDT) from copper smelter from FY27 is crucial.

Consolidated external debt/PBILDT also steadily improved from 5.85x at the end of FY22 to ~3.43x at the end of FY25. Going forward, consolidated external debt/PBILDT is expected to remain below 4.75-5x in the medium term. CareEdge Ratings opines that there can be certain brief periods where PBILDT from the under-implementation capex may lag debt levels availed for such capex. However, CareEdge Ratings relies on AEL management's articulation on taking suitable steps, such that the threshold of consolidated external debt/PBILDT does not exceed 4.75-5.00x on a sustained basis.

Ratings continue to derive strength from successful incubation track record and independent listing of entities over years, imparting financial flexibility to the group and AEL's established position in coal trading business. Operating performance of the coal trading business and commercial coal mining in Australia moderated in FY25 and H1FY26 due to decline in coal imports, steep fall in coal prices and moderate decline in AEL's volume, yet it was outweighed by expansion of PBILDT in ANIL, airports, and domestic mining. AEL witnessed substantial improvement in ANIL's performance in FY24 and FY25, considering benefit of completed expansion of 4-GW capacity for solar module and solar cells, and consequent increase in exports volumes and

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

realisation of solar module. CareEdge Ratings notes that the profitability of the modules sold to the US is expected to be impacted due to levy of tariffs. However, integrated nature of ANIL's operations, introduction of the ALMM-II for the solar cells from June 2026 onwards, favourable demand outlook for renewable energy sector and levy of basic custom duty on Chinese imports augur well for the Indian module manufacturers having backward integration for cell.

Operating and financial performance of the airports division witnessed significant uptick in FY24 and FY25 due to ramp up of passenger volumes, receipt of tariff orders for all six private airports and uptick in non-aero revenue per passenger. Going forward, scheduled commencement of operations at Navi Mumbai Airport (~20 million passenger capacity) and new terminal at Guwahati Airport (Expanded capacity of 13.1 million from previous 3.4 million capacity) from December 2025 augur well for the expansion of PBILDT of airports division. CareEdge Ratings believes AEL's financial flexibility shall be further strengthened by robust monetisation potential in airports and road segments.

CareEdge Ratings understands that the matter related to indictment and civil complaint filed by United States Department of Justice (DoJ) and United States Securities and Exchange Commission (SEC), respectively, is currently sub-judice. However, concerns related to the impact on AEL's large-sized capex stand substantially reduced, given the on-schedule progress of its capex in addition to timely debt disbursals and fresh debt tie-ups received at the Adani group level.

However, rating strengths are tempered by inherent incubation risk associated with large-sized debt-funded projects with aggregate outlay of ~₹1.29 lakh crore over FY26-FY28 in diverse segments, including large plans for ANIL, CSD, and PVC capex. However, capex is estimated to be undertaken in phases such that it does not exceed threshold leverage levels for a prolonged duration. As reiterated by AEL's management, it has flexibility to defer sizeable discretionary capex, which has been demonstrated in the past as well. Moreover, large-sized capex in green hydrogen is contingent upon techno economic viability of electrolyzers. Inherent regulatory risk with respect to timely receipt of tariff order in the airports segment and traffic risk in the toll roads assets are continued rating weaknesses. Sharp volatility in commodity prices, technology obsolescence risk in solar module manufacturing, foreign exchange rate fluctuations, and working capital intensive operations in few segments are other credit weaknesses for AEL.

The Committee of Creditors (COC) of Jaiprakash Associates Limited (JAL) has approved AEL's resolution plan. Plan shall be implemented subject to regulatory approvals. Based on stock exchange intimation, aforesaid plan shall be implemented by AEL, its promoters, promoter group, and such other persons who are generally identified as being part of the Adani group ("Adani Entities"), or through any special purpose vehicle (including one or more special purpose vehicle held by any Adani Entity) or any nominee identified by AEL, in accordance with the terms of the resolution plan. Hence, resolution plan shall be fulfilled by relevant entities of Adani group depending upon nature of business in different units in JAL. AEL is expected to have limited exposure in overall funds infusion for JAL. Any deviation from the same will be monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Monetisation of airports, leading to significant deleveraging and expansion in consolidated PBILDT to estimated level.
- Improvement in consolidated external debt/PBILDT to less than 3.0x on a sustained basis.

Negative factors

- Consolidated external debt/PBILDT exceeding 4.75-5.00x on a sustained basis.
- Change in stance of promoters in supporting AEL for funding its large capex requirement and/or maintaining credit profile.
- Weakening of Consolidated adjusted total outside liabilities (excluding promoters' debt) to tangible net worth (TOL/TNW) beyond 3x on sustained basis.
- Moderation in financial flexibility / acceleration of debt covenants, due to adverse outcome of regulatory investigations.

Analytical approach: Consolidated, considering significant degree of operational, financial, and managerial linkages between AEL and its subsidiaries. AEL incubates new businesses under it and provides required support (operational, financial, and managerial) till the time these businesses become self-sustainable, which necessitates taking a fully consolidated analytical approach for AEL. Entities consolidated into AEL are listed under Annexure-6.

Outlook: Stable

The stable outlook is on expectation of sustenance of operating performance in varied segments leading to healthy operating cash flows and financial flexibility derived from strong funds raising track record besides asset monetisation potential in airports and roads.

Detailed description of key rating drivers:

Key strengths

Successful incubation and funds raising track record of AEL

Successful incubation track record of AEL and demonstrated support by its promoters towards businesses reiterates strategic importance of AEL within the group. The combined market capitalisation of the Adani group entities stood at ₹13.59 lakh crore as on September 30, 2025. Promoters continue to hold majority stake in Adani group entities and 73.97% in AEL, while their pledged quantum remained below 1% as of September 30, 2025. AEL continues to receive need-based support from its promoters to finance the business growth. In FY25, aggregate fund infusion by promoters in the form of unsecured loans was ₹7,878 crore in AEL, towards funding of capex in airports, roads and Australia mine operations. Outstanding unsecured loans from promoters in AEL stood at ₹22,967 crore as on September 30, 2025. Apart from promoter support, AEL also raised ₹4,200 crore via qualified institutional placements (QIP) in FY25. Additionally, AEL has also announced right issues to the tune of ₹24,930 crore entire amount of which per the offer documents filed should be received by end of March 2026. Proceeds of right issue is proposed to be utilised primary for repayment of unsecured loans from promoters of ~₹18,700 crore and rest is available for growth capital.

Strong operating performance of ANIL in FY24 and FY25, which is expected to sustain

ANIL consists of module manufacturing and its plans to vertically integrate to poly silica manufacturing besides integrated windmill manufacturing capacity. In FY22-FY24, it had completed expansion for solar cell and module manufacturing capacity to 4 GW from 2 GW. Wind turbine generator (WTG) capacity of 1.5 GW also became operational in June 2023, which is further expanded to 2.25 GW in Q4FY25. ANIL's total operating income (TOI) grew from ₹3,567 crore in FY23 to ₹14,236 crore in FY25. PBILDT margins also expanded from 11.52% in FY23 to 33.55% in FY25 led by completed expansion of capacity and consequent increase in export volumes and realisation. Performance of windmill segment also improved due to integrated facility and state-of-the-art facility meeting revised list of model and manufacturer of wind mill (RLMM) requirements. WTG set supply increased from 54 sets in FY24 to 164 sets in FY25.

in H1FY26, it reported operating income of ₹7,233 crore with PBILDT margin of 33%. In a modular fashion, AEL plans to expand its ANIL eco-system through wafer to module manufacturing capacity to 10 GW, WTG to 4 GW and backward integration for manufacturing poly silica at the plant. The company has secured financial closure for the additional 6 GW of cell and module capacity expansion and presently, construction is underway for this expansion. With complete backward integration across the entire value chain from poly silica to module manufacturing, the resultant cost competency is envisaged to offer margins stability and lend competitive advantage in the medium term. In the medium term, CareEdge Ratings has assumed moderation in PBILDT margins from FY25 levels considering expected lower realisation from exports demand for solar modules. CareEdge Ratings notes that the profitability of the modules sold to the US may be impacted due to levy of tariffs. However, integrated nature of ANIL's operations, introduction of the ALMM-II for the solar cells from June 2026 onwards, favourable demand outlook for renewable energy sector and levy of basic custom duty on Chinese imports augur well for the Indian module manufacturers having backward integration for cell manufacturing.

Buoyant passenger traffic volumes and favourable sector outlook for airport in medium term

As on March 31, 2025, AEL has a network of eight airports in India, of which, seven are operating airports- Mumbai International Airport Limited (MIAL; rated 'CARE AA; Stable'), Ahmedabad, Mangalore, Jaipur, Lucknow, Guwahati, and Trivandrum, while Navi Mumbai airport shall start commercial operations in December 2025. Tariff orders for Jaipur, Guwahati, and Trivandrum were received in FY25, with substantial tariff hikes. Passenger volumes at the seven operational airports also ramped up from 89 million in FY24 to 94 million in FY25. Ramp up in passenger volume and tariff hike post receipt of tariff order led to growth in TOI of airports segment from ₹8,062 crore in FY24 to ₹10,224 crore in FY25. PBILDT margins from airports also expanded from 30.2% in FY24 to 34% in FY25. Going forward, CareEdge Ratings expects operating income and operating profitability of airports division to further rise in FY26 given 1st full year of implementation of revised tariff orders for three airports, scheduled commercial operations of Navi Mumbai International Airport Limited (NMIAL) in December 2025 and steady increase in non-aero revenues.

Leading position of AEL in coal trading business in India

With its established business relations with coal suppliers of Indonesia, Australia, and South Africa, AEL has evolved as India's largest importer of thermal coal catering to the requirement of private and public sector undertaking (PSU) clients. AEL's coal trading volumes remained healthy at 82.1 MMT in FY24. However, volumes moderated in FY25 to 56.5 MMT owing to lower imports due to ramp-up in domestic coal production and decline in its volumes. Volumes remained low at 24.10 MMT in H1FY26 (H1FY25: 29.10 MMT) Correspondingly, revenue from coal trading segment moderated from ₹62,359 crore in FY24 to ₹40,989 crore in FY25 and ₹14,899 crore in H1FY26. However, PBILDT margins in FY25 continued to remain healthy at FY24 levels at ~8.7%. CareEdge Ratings expects steady profitability and low leverage in coal trading segment to continue despite no major uptick in coal volumes in the medium term.

Ramp-up in domestic mining volumes in FY25 and H1FY26 with resumption of operations at Parsa mine

AEL has six operating mines as on September 30, 2025. With resumption of the Parsa Coal Block (PEKB) operations and focus of Government of India on augmenting coal supplies, dispatches have increased from 30.9 million metric tonne in FY24 to 43.3 MMT in FY25. The momentum continued in H1FY26, with coal dispatches of 22.60 MMT against 17.5 MMT in H1FY25. Although mining division contribution to AEL's TOI is low at 3.7%, its contribution to overall profitability stood at 10% in FY25.

Moderation in performance of Australia mines

Coal dispatch from Carmichael mine, Australia, commenced in February 2022. In FY24, Carmichael mine shipped 11.2-MMT coal (FY23: 7.30 MT). Coal volumes further increased to 12.5 MMT in FY25. In H1FY26, mining volumes were marginally lower by 6% to 6.2 MMT with TOI of ₹2,636 crore and operating losses of ₹127 crore. As indicated by the company, operational losses were considering decline in coal prices in H1FY26 and notional forex loss. CareEdge Ratings relies on management's articulation, regarding no operational support is being required at Australia mines. The external debt largely refers to equipment finance loans for mining instruments.

Increase in operational portfolio of roads

As on September 30, 2025, AEL has a portfolio of 17 road projects consisting of LOA received for three new projects, five operational NHAI hybrid annuity model (HAM) projects, three under-construction NHAI HAM projects, one operational Toll – Operate - Transfer (TOT) project, one operational toll project and four under construction build, operate and transfer (BOT) toll projects, of which three projects pertain to Ganga Expressway (GE) having aggregate cost of ₹23,061 crore. AEL has received LOA for three new projects - 1 ropeway and 2 road projects, which are awaiting appointed date.

AEL has availed top up debt in three of operational HAM projects to upstream surplus cashflows and going forward with increase in the proportion of operational assets in the road segment, overall upstreaming potential will be further strengthened, aiding in AEL's financial flexibility. However, toll performance of green field toll roads of GE is a key rating monitorable.

Improvement in consolidated leverage

Consolidated external debt/PBILDT has improved from 5.85x at the end of FY22 to 3.43x by FY25-end. It moderated in H1FY26 to 4.49x considering increase in working capital debt in copper business and availment of capex term loan in PVC business with no contribution in consolidated PBILDT.

As on September 30, 2025, AEL has adequate liquidity with free cash and cash equivalent of ₹7,213 crore, resulting in net external debt/ PBILDT to 4.02x. Going forward, consolidated external debt/PBILDT is expected to remain below 4.75x in the medium term.

Large cash inflow following 100% exit from AWL

AEL has sold 13.51% stake in AWL in open market leading to cash inflow of ₹4,808 crore in FY25. The remaining stake was sold in FY26, with AEL completely exiting Wilmar JV in November 2025. The entire transaction has led to total cash receipt (post tax) of ~₹13,275 crore. Per management's articulation, the proceeds shall be utilised towards equity/internal accruals committed for the capex.

Rights issue

The company's Board of Directors at its meeting held on November 4, 2025, has announced rights issue of ₹24,930 crore. Rights issue is fully subscribed and the funds raised through rights issue will be utilised for debt repayment/prepayment (Majority promoter debt) of ~₹18,700 crore and remaining towards growth funding.

Key weaknesses

On-going regulatory scrutiny and indictment and civil complaints from DoJ, and SEC, USA

Pursuant to the Hindenburg report in March 2023, the Honourable Supreme Court of India directed SEBI to conduct regulatory investigations into the Adani Group. Vide SEBI's order dated September 18, 2025, SEBI has concluded certain investigations on allegations by Hindenburg 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.

CareEdge Ratings understands that matter related to regulatory and legal scrutiny by Indictment and civil complaint filed by DoJ and SEC, respectively, are currently sub-judice. Hence, material adverse outcome of the investigations impairing group's financial flexibility shall remain a key rating monitorable.

Inherent project risks associated with plans to undertake significantly large-size projects simultaneously across varied lines of businesses where AEL as an incubator does not have necessary prior experience

AEL has undertaken projects across businesses that entail large debt-funded capex. AEL has planned large-sized capex of ~₹1.29 lakh crore over FY26-FY28, of which large capex is estimated in ANIL (₹32,000 crore), airports (₹41,000 crore), roads and water (₹17,000 crore), and greenfield project of PVC manufacturing (₹26,000 crore). Financial closure has been achieved for PVC capex, ANIL's six GW solar module and cell line expansion and most of airport projects. Limited experience in some of the businesses, especially in manufacturing increases project risk. CareEdge Ratings notes that while capex related to copper plant is completed, it is exposed to post implementation business risk as copper smelter is expected to stabilise by Q4FY26. Despite demonstrating satisfactory project execution capabilities in the past and being an incubating entity for the group's new business interests, AEL is exposed to inherent project risk in diverse business segments. AEL is exposed to inherent performance risk of third-party sub-contractor in roads projects.

The group's philosophy has been to execute capex in modular fashion thus accordingly arranging for necessary funding in phases. ANIL's phase-wise capex comprises expansion of manufacturing ecosystem to 10 GW and capex for electrolyzer manufacturing. The capex is susceptible to technological risk and therefore to protect the envisaged returns for green hydrogen, AEL can opt either deferral or curtailment of such discretionary capex. CareEdge Ratings relies on the management's articulation in not exceeding external debt/PBILDT of 4.75-5.00x on a sustained basis even while executing large-sized capex. Demonstrated promoters support and regular equity raise or long-term funds for maintaining its credit matrix while undertaking large capex is a credit positive. Continuation of such support stance of promoters towards AEL is crucial and a key credit monitorable.

Risks associated with commodity price movement, foreign exchange rate fluctuations and regulatory changes in its coal trading business

AEL's imported coal trading business faces regulatory risks apart from price risk, as coal prices are mainly linked to International Coal Price Indexes. Of the total coal imported by AEL, a large part has back-to-back supply contract according to the company management. Apart from that, AEL maintains ~20-30 days' inventory to meet the spot demand from its customers. Hence, it is exposed to short-term variation in imported coal prices under its stock-and-sale coal trading business. AEL is also exposed to foreign exchange (forex) risk, since its entire imports are dollar denominated while revenues in INR. While the management has indicated it hedges most of its exposure, its profitability remains susceptible to sharp foreign exchange rate fluctuations on the unhedged portion. The common group treasury helps to partly mitigate the foreign exchange rate fluctuation risk through effective treasury operations.

Inherent regulatory risk and volume risk for the infrastructure business

AEL is exposed to the inherent regulatory risk related to delay in the receipt of tariff order for airports business and traffic risk for its toll roads business due to macro-economic factors. Greenfield toll roads of Ganga Expressways further elevate traffic risk. However, longer concession period of 30 years for toll projects under Ganga Expressway and construction grant to be received from Authority are expected to offer some respite. AEL's mine developer and operator (MDO) business continue to remain exposed to inherent environmental and regulatory challenges.

Liquidity: Strong

AEL's operations in manufacturing and coal trading segment have remained working capital intensive over the years. AEL primarily relies on non-fund-based limits (letter of credit [LCs]) for coal and copper purchase. It also raises funds through commercial paper (CP) issuances to fund working capital requirements and the outstanding standalone CP was ₹996 crore as on November 29, 2025. On a consolidated level, AEL had free cash and cash equivalent of ~₹5,543 crore as on March 31, 2025. Against repayments of ₹5,878 crore in FY26, major portion of which pertains to airport segment, where the management has refinanced USD 400

million. The management has also articulated of maintaining cash and cash equivalent coverage of 1.25x against outstanding CPs. Average fund-based utilisation of working capital bank limits remained ~59% for 12 months ended September 2025.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environmental	In FY25, AEL achieved: 1. 53% and 56% electricity consumption from renewable energy (RE) sources for airports and data centre business, respectively. 2. 80% reduction in scope 1+2 emission for data centre business, 34% reduction in scope one emission intensity by the airports business. 3. Achieved ~12% and ~35% reduction in water consumption intensity by Airport and mining business, respectively. Key Targets set by AEL are: 1. Airport and data centre businesses to become operational net zero by 2030. 2. No net loss to biodiversity and 100% alignment with IBBI/TNFD principles. 3. Becoming a net water positive company. 4. Zero waste to landfill certification for operational sites by 2030.
Social	All operational sites of AEL are assessed for health and safety. There are zero employee fatality in FY25. Key targets set by AEL are: 1. Become a signatory to UN Global Compact (UNGC). 2. Health and Safety assessment of all plants and offices. 3. Zero health and safety-related injuries.
Governance	AEL's board comprises eight board members, with the company having half board members as independent directors. The Board of Directors, through its committees, oversee ESG initiatives and performance.

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Service Sector Companies
Airport Companies
Hybrid Annuity Model based road projects
Short Term Instruments
Wholesale Trading
Toll Road Projects

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Diversified	Diversified	Diversified	Diversified

Incorporated in 1993, AEL is the flagship company of the Adani group with the promoter group holding 73.97% stake in the company as on September 30, 2025. On a standalone basis, AEL has mainly integrated resources management (IRM) / coal trading, and mining services businesses. On a consolidated basis, AEL has diversified businesses, which include solar cell and module manufacturing, commodities trading, bunkering (fuelling) ships, and shipping. Through its subsidiaries, AEL has invested significant funds in coal mining and related rail evacuation infrastructure in Australia and is currently incubating new businesses including airports, road development, water treatment plant, and data centres, among others.

Brief Financials – Consolidated (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	97,610	1,00,053	44,281
PBILDT	12,566	16,410	7,688
PAT	3,334	8,018	4,391
Overall gearing (times)	1.83	1.92	-
Interest coverage (times)	2.76	2.75	2.80

A: Audited UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation, and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	Proposed	Proposed	Proposed	7-364 days	1004.00	CARE A1+
	INE423A14WX5	28-03-2025	7.9%-8.9%	25-03-2026	5.00	
	INE423A14WX5	04-04-2025		25-03-2026	5.00	
	INE423A14WX5	07-04-2025		25-03-2026	10.00	
	INE423A14XB9	07-04-2025		07-04-2026	50.00	
	INE423A14XFO	16-04-2025		17-03-2026	5.00	
	INE423A14XR5	12-06-2025		13-03-2026	5.00	
	INE423A14XR5	12-06-2025		13-03-2026	20.00	
	INE423A14XR5	17-06-2025		13-03-2026	5.00	
	INE423A14XU9	26-06-2025		26-12-2025	50.00	
	INE423A14XT1	25-06-2025		24-12-2025	25.00	
	INE423A14XU9	02-07-2025		26-12-2025	5.00	
	INE423A14WX5	10-07-2025		25-03-2026	150.00	
	INE423A14WX5	24-07-2025		25-03-2026	5.00	
	INE423A14XX3	06-08-2025		26-03-2026	35.00	
	INE423414XY1	20-08-2025		17-02-2026	25.00	
	INE423A14XX3	29-08-2025		26-03-2026	5.00	
	INE423A14XZ8	03-09-2025		03-12-2025	20.00	
	INE423A14YB7	12-09-2025		12-12-2025	20.00	
	INE423A14YC5	18-09-2025		18-12-2025	20.00	
	INE423A14YD3	22-09-2025		19-12-2025	150.00	
	INE423A14YE1	25-09-2025		24-03-2026	5.00	
	INE423A14YE1	25-09-2025		24-03-2026	8.00	
	INE423A14YF8	26-09-2025		25-02-2026	10.00	
	INE423A14YG6	29-09-2025		29-12-2025	10.00	
	INE423A14YG6	30-09-2025		29-12-2025	10.00	
	INE423A14YH4	30-09-2025		30-12-2025	40.00	
	INE423A14YI2	06-10-2025		06-03-2026	50.00	
	INE423A14YJ0	08-10-2025		07-01-2026	6.50	
	INE423A14YJ0	08-10-2025		07-01-2026	20.00	
	INE423A14YKB	15-10-2025		13-01-2026	10.00	
	INE423A14WX5	15-10-2025		25-03-2026	25.00	
	INE423A14WX5	27-10-2025		25-03-2026	5.00	
	INE423A14YL6	30-10-2025		29-01-2026	6.50	
	INE423A14YL6	30-10-2025		29-01-2026	20.00	
	INE423A14YM4	03-11-2025		11-02-2026	5.00	
	INE423A14WX5	12-11-2025		25-03-2026	25.00	
	INE423A14YN2	11-11-2025		11-11-2026	25.00	
	INE423A14YO0	19-11-2025		30-01-2026	30.00	
	INE423A14YF8	25-11-2025		25-02-2026	30.00	
	INE423A14YO0	26-11-2025		30-01-2026	35.00	
	INE423A14YP7	28-11-2025		27-11-2026	5.00	
Debentures-Non-convertible debentures	INE423A07351	12-09-2024	9.25%-9.9%	12-09-2026	36.41	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07369	12-09-2024	9.25%-9.9%	12-09-2026	8.63	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07310	12-09-2024	9.25%-9.9%	12-09-2027	44.19	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07336	12-09-2024	9.25%-9.9%	12-09-2029	50.36	CARE AA-; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible debentures	INE423A07328	12-09-2024	9.25%-9.9%	12-09-2027	474.33	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07377	12-09-2024	9.25%-9.9%	12-09-2027	23.19	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07344	12-09-2024	9.25%-9.9%	12-09-2029	128.85	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07385	12-09-2024	9.25%-9.9%	12-09-2029	34.04	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07450	17-07-2025	9.25%-9.9%	17-07-2027	81.49	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07401	17-07-2025	9.25%-9.9%	17-07-2027	19.2	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07427	17-07-2025	9.25%-9.9%	17-07-2028	120.84	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07435	17-07-2025	9.25%-9.9%	17-07-2028	415.51	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07419	17-07-2025	9.25%-9.9%	17-07-2028	30.98	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07443	17-07-2025	9.25%-9.9%	17-07-2030	74.88	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07393	17-07-2025	9.25%-9.9%	17-07-2030	224.24	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07468	17-07-2025	9.25%-9.9%	17-07-2030	32.86	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07476	08-10-2025	9.25%-9.9%	24-03-2028	1,000.00	CARE AA-; Stable
Debentures-Non-convertible debentures	Proposed	Proposed	Proposed	Proposed	3200.00	CARE AA-; Stable
Fund-based/Non-fund-based-LT/ST	-	-	-	-	380.00	CARE AA-; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST	-	-	-	-	12,295.00	CARE AA-; Stable / CARE A1+
Non-fund-based - LT/ ST-Bank Guarantee	-	-	-	-	590.00	CARE AA-; Stable / CARE A1+
Non-fund-based - ST-Loan Equivalent Risk	-	-	-	-	240.00	CARE A1+
Non-fund-based-LT/ST	-	-	-	-	2,240.00	CARE AA-; Stable / CARE A1+
Term Loan-Long Term	-	-	-	30-06-2030	2,500.00	CARE AA-; Stable

Following ISINs pertaining to commercial paper stands redeemed

INE423A14WH8, INE423A14WU1, INE423A14WV9, INE423A14WW7, INE423A14WY3, INE423A14XA1, INE423A14WZO, INE423A14XD5, INE423A14XC7, INE423A14WZ0, INE423A14XE3, INE423A14XH6, INE423A14XG8, INE423A14XI4, INE423A14XJ2, INE423A14XK0, INE423A14XM6, INE423A14X02, INE423A14XP9, INE423A14XM6, INE423A14XN4, INE423A14XL8

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	-	-				
2	Fund-based/Non-fund-based-LT/ST	LT/ST	380.00	CARE AA-; Stable / CARE A1+	1)CARE AA-; Stable / CARE A1+ (18-Jun-25)	1)CARE AA-; Stable / CARE A1+ (19-Feb-25) 2)CARE A+; Stable / CARE A1+ (03-Dec-24)	1)CARE A+; Positive / CARE A1+ (05-Mar-24)	1)CARE A+; Negative / CARE A1+ (08-Mar-23) 2)CARE A+; Stable / CARE A1+ (17-Oct-22) 3)CARE A+; Stable / CARE A1+ (29-Jun-22) 4)CARE A+; Stable / CARE A1+ (22-Apr-22)
3	Fund-based/Non-fund-based-LT/ST	LT/ST	12295.00	CARE AA-; Stable / CARE A1+	1)CARE AA-; Stable / CARE A1+ (18-Jun-25)	1)CARE AA-; Stable / CARE A1+ (19-Feb-25) 2)CARE A+; Stable / CARE A1+ (03-Dec-24)	1)CARE A+; Positive / CARE A1+ (05-Mar-24)	1)CARE A+; Negative / CARE A1+ (08-Mar-23) 2)CARE A+; Stable / CARE A1+ (17-Oct-22) 3)CARE A+; Stable / CARE A1+ (29-Jun-22) 4)CARE A+; Stable / CARE A1+ (22-Apr-22)
4	Term Loan-Long Term	LT	2500.00	CARE AA-; Stable	1)CARE AA-; Stable	1)CARE AA-; Stable (19-Feb-25)	1)CARE A+; Positive (05-Mar-24)	1)CARE A+; Negative (08-Mar-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
					(18-Jun-25)	2)CARE A+; Stable (03-Dec-24)		2)CARE A+; Stable (17-Oct-22) 3)CARE A+; Stable (29-Jun-22) 4)CARE A+; Stable (22-Apr-22)
5	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	590.00	CARE AA-; Stable / CARE A1+	1)CARE AA-; Stable / CARE A1+ (18-Jun-25)	1)CARE AA-; Stable / CARE A1+ (19-Feb-25) 2)CARE A+; Stable / CARE A1+ (03-Dec-24)	1)CARE A+; Positive / CARE A1+ (05-Mar-24)	1)CARE A+; Negative / CARE A1+ (08-Mar-23) 2)CARE A+; Stable / CARE A1+ (17-Oct-22) 3)CARE A+; Stable / CARE A1+ (29-Jun-22) 4)CARE A+; Stable / CARE A1+ (22-Apr-22)
6	Non-fund-based-LT/ST	LT/ST	2240.00	CARE AA-; Stable / CARE A1+	1)CARE AA-; Stable / CARE A1+ (18-Jun-25)	1)CARE AA-; Stable / CARE A1+ (19-Feb-25) 2)CARE A+; Stable / CARE A1+ (03-Dec-24)	1)CARE A+; Positive / CARE A1+ (05-Mar-24)	1)CARE A+; Negative / CARE A1+ (08-Mar-23) 2)CARE A+; Stable / CARE A1+ (17-Oct-22) 3)CARE A+; Stable / CARE A1+ (29-Jun-22) 4)CARE A+; Stable / CARE A1+ (22-Apr-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
7	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (05-Mar-24)	1)CARE A+; Negative (08-Mar-23) 2)CARE A+; Stable (17-Oct-22) 3)CARE A+; Stable (29-Jun-22) 4)CARE A+; Stable (22-Apr-22)
8	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (22-Apr-22)
9	Non-fund-based - ST-Loan Equivalent Risk	ST	240.00	CARE A1+	1)CARE A1+ (18-Jun-25)	1)CARE A1+ (19-Feb-25) 2)CARE A1+ (03-Dec-24)	1)CARE A1+ (05-Mar-24)	1)CARE A1+ (08-Mar-23) 2)CARE A1+ (17-Oct-22) 3)CARE A1+ (29-Jun-22) 4)CARE A1+ (22-Apr-22)
10	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (03-Dec-24)	1)CARE PP-MLD A+; Positive (05-Mar-24)	1)CARE PP-MLD A+; Negative (08-Mar-23) 2)CARE PP-MLD A+; Stable (17-Oct-22) 3)CARE PP-MLD A+; Stable (29-Jun-22) 4)CARE PP-MLD A+; Stable (22-Apr-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
11	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (03-Dec-24)	1)CARE PP-MLD A+; Positive (05-Mar-24)	1)CARE PP-MLD A+; Negative (08-Mar-23) 2)CARE PP-MLD A+; Stable (17-Oct-22) 3)CARE PP-MLD A+; Stable (29-Jun-22) 4)CARE PP-MLD A+; Stable (22-Apr-22)
12	Commercial Paper-Commercial Paper (Standalone)	ST	2000.00	CARE A1+	1)CARE A1+ (18-Jun-25)	1)CARE A1+ (21-Feb-25) 2)CARE A1+ (03-Dec-24)	1)CARE A1+ (05-Mar-24)	1)CARE A1+ (08-Mar-23) 2)CARE A1+ (17-Oct-22) 3)CARE A1+ (29-Jun-22)
13	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (03-Dec-24)	1)CARE PP-MLD A+; Positive (05-Mar-24)	1)CARE PP-MLD A+; Negative (08-Mar-23) 2)CARE PP-MLD A+; Stable (17-Oct-22) 3)CARE PP-MLD A+; Stable (29-Jun-22)
14	Debentures-Non-convertible debentures	LT	1000.00	CARE AA-; Stable	1)CARE AA-; Stable (18-Jun-25)	1)CARE AA-; Stable (19-Feb-25) 2)CARE A+; Stable (03-Dec-24)	1)CARE A+; Positive (05-Mar-24)	1)CARE A+; Negative (08-Mar-23) 2)CARE A+; Stable (17-Oct-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
15	Debentures-Non-convertible debentures	LT	2000.00	CARE AA-; Stable	1)CARE AA-; Stable (18-Jun-25)	-	-	-
16	Debentures-Non-convertible debentures	LT	3000.00	CARE AA-; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non-convertible debentures	Complex
3	Fund-based/Non-fund-based-LT/ST	Simple
4	Non-fund-based - LT/ ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Loan Equivalent Risk	Simple
6	Non-fund-based-LT/ST	Simple
7	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr. No.	Name of Company	Extent of consolidation	Rationale for Consolidation
1	Aanya Maritime Inc	Full	Subsidiary
2	Aashna Maritime Inc	Full	Subsidiary
3	Adani-LCC JV	Full	Subsidiary
4	Adani Aerospace and Defence Limited	Full	Subsidiary
5	Adani Agri Fresh Limited	Full	Subsidiary
6	Adani Airport Holdings Limited	Full	Subsidiary
7	Adani Australia Pty Ltd	Full	Subsidiary
8	Adani Aviation Fuel Services Limited (formerly known as Sabarmati Infrastructure Services Limited)	Full	Subsidiary
9	Adani Bunkering Private Limited	Full	Subsidiary
10	Adani Commodities LLP	Full	Subsidiary
11	Adani Data Networks Limited	Full	Subsidiary
12	Adani Defence Systems and Technologies Limited	Full	Subsidiary
13	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	Full	Subsidiary
14	Adani Disruptive Ventures Limited	Full	Subsidiary
15	Adani Elbit Advanced Systems India Limited	Full	Subsidiary
16	Adani Energy Resources (Shanghai) Company Limited	Full	Subsidiary
17	Adani GCC Limited (formerly known as Adani GCC Private Limited)	Full	Subsidiary
18	Adani Global (Switzerland) LLC	Full	Subsidiary

Sr. No.	Name of Company	Extent of consolidation	Rationale for Consolidation
19	Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	Full	Subsidiary
20	Adani Global DMCC	Full	Subsidiary
21	Adani Global FZE	Full	Subsidiary
22	Adani Global Limited	Full	Subsidiary
23	Adani Global Pte. Ltd	Full	Subsidiary
24	Adani Global Royal Holding Pte Ltd	Full	Subsidiary
25	Adani Global Vietnam Company Limited	Full	Subsidiary
26	Adani Green Technology Limited	Full	Subsidiary
27	Adani Health Ventures Limited	Full	Subsidiary
28	Adani Infrastructure Pty Ltd	Full	Subsidiary
29	Adani Israel Limited	Full	Subsidiary
30	Adani Metro Transport Limited	Full	Subsidiary
31	Adani Minerals Pty Ltd	Full	Subsidiary
32	Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)	Full	Subsidiary
33	Adani Mining Pty Ltd	Full	Subsidiary
34	Adani Naval Defence Systems and Technologies Limited	Full	Subsidiary
35	Adani New Industries Limited (formerly known as Mundra Windtech Limited)	Full	Subsidiary
36	Adani New Industries One Limited	Full	Subsidiary
37	Adani North America Inc	Full	Subsidiary
38	Adani Petrochemicals Limited	Full	Subsidiary
39	Adani Railways Transport Limited	Full	Subsidiary
40	Adani Renewable Asset Holdings Pty Ltd	Full	Subsidiary
41	Adani Renewable Asset Holdings Trust	Full	Subsidiary
42	Adani Renewable Asset Pty Ltd	Full	Subsidiary
43	Adani Renewable Asset Trust	Full	Subsidiary
44	Adani Resources Limited (formerly known as Adani Resources Private Limited)	Full	Subsidiary
45	Adani Road GRICL Limited	Full	Subsidiary
46	Adani Road O&M Limited	Full	Subsidiary
47	Adani Road STPL Limited	Full	Subsidiary
48	Adani Road Transport Limited	Full	Subsidiary
49	Adani Rugby Run Finance Pty Ltd	Full	Subsidiary
50	Adani Rugby Run Pty Ltd	Full	Subsidiary
51	Adani Rugby Run Trust	Full	Subsidiary
52	Adani Shipping (India) Limited (formerly known as Adani Shipping (India) Private Limited)	Full	Subsidiary
53	Adani Shipping Pte Ltd	Full	Subsidiary
54	Adani Solar USA Inc	Full	Subsidiary
55	Adani Solar USA LLC	Full	Subsidiary
56	Adani Tradecom Limited (formerly known as Adani Tradecom LLP)	Full	Subsidiary
57	Adani Water Limited	Full	Subsidiary
58	Adani Welspun Exploration Limited	Full	Subsidiary
59	Aelius Resources S.A	Full	Subsidiary
60	Agneya Systems Limited	Full	Subsidiary
61	Ahmedabad International Airport Limited (formerly known as Adani Ahmedabad International Airport Limited)	Full	Subsidiary
62	Airports Infrastructure PLC	Full	Subsidiary
63	Alluvial Heavy Minerals Limited	Full	Subsidiary
64	Alpha Design Technologies Private Limited	Full	Subsidiary
65	Alpha-Elsec Defence and Aerospace Systems Private Limited	Full	Subsidiary
66	Alpha Tocol Engineering ServicesPrivate Limited	Full	Subsidiary
67	Alwar Alluvial Resources Limited	Full	Subsidiary
68	AMG Media Networks Limited	Full	Subsidiary

Sr. No.	Name of Company	Extent of consolidation	Rationale for Consolidation
69	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	Full	Subsidiary
70	Armada Defence Systems Limited	Full	Subsidiary
71	Astraan Defence Limited	Full	Subsidiary
72	Astraeus Services IFSC Limited	Full	Subsidiary
73	Atharva Advanced Systems and Technologies Limited	Full	Subsidiary
74	Aviground Facilities Limited (formerly known as Aviground Facilities Private Limited)	Full	Subsidiary
75	Aviserve Facilities Limited (formerly known as Aviserve Facilities Private Limited)	Full	Subsidiary
76	Azhiyur Vengalam Road Limited (formerly known as Azhiyur Vengalam Road Private Limited)	Full	Subsidiary
77	Badakumari Karki Road Limited (formerly known as Badakumari Karki Road Private Limited)	Full	Subsidiary
78	Bailadila Iron Ore Mining Limited (formerly known as Bailadila Iron Ore Mining Private Limited)	Full	Subsidiary
79	Bangalore Airport & Infrastructure Developers Limited	Full	Subsidiary
80	Bengal Tech Park Limited	Full	Subsidiary
81	Bhagalpur Waste Water Limited	Full	Subsidiary
82	Bilaspur Pathrapali Road Private Limited	Full	Subsidiary
83	Bowen Rail Company Pty Limited	Full	Subsidiary
84	Bowen Rail Operation Pte. Limited	Full	Subsidiary
85	Budaun Hardoi Road Limited (formerly known as Budaun Hardoi Road Private Limited)	Full	Subsidiary
86	Carroballista Systems Limited	Full	Subsidiary
87	Celeritas International FZCO	Full	Subsidiary
88	CG Natural Resources Private Limited	Full	Subsidiary
89	Cococart International-FZCO	Full	Subsidiary
90	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	Full	Subsidiary
91	East Coast Aluminium Limited (formerly known as Mundra Copper Limited)	Full	Subsidiary
92	Flaire Unmanned Systems Private Limited	Full	Subsidiary
93	The Galilee Basin Conservation And Research Fund	Full	Subsidiary
94	Galilee Biodiversity Company Pty Ltd	Full	Subsidiary
95	Galilee Transmission Holdings Pty Ltd	Full	Subsidiary
96	Galilee Transmission Holdings Trust	Full	Subsidiary
97	Galilee Transmission Pty Ltd	Full	Subsidiary
98	Gare Palma II Collieries Limited (formerly known as Gare Palma II Collieries Private Limited)	Full	Subsidiary
99	Gare Pelma III Collieries Limited	Full	Subsidiary
100	Gidhmuri Paturia Collieries Private Limited	Full	Subsidiary
101	Global Airports Operator LLC	Full	Subsidiary
102	Guwahati International Airport Limited (formerly known as Adani Guwahati International Airport Limited)	Full	Subsidiary
103	GVK Airport Developers Limited	Full	Subsidiary
104	GVK Airport Holdings Limited	Full	Subsidiary
105	Hardoi Unnao Road Limited (formerly known as Hardoi Unnao Road Private Limited)	Full	Subsidiary
106	Horizon Aero Solutions Limited (formerly known as Adani Rave Gears India Limited)	Full	Subsidiary
107	IANS India Private Limited	Full	Subsidiary
108	Indore Gujarat Road Limited	Full	Subsidiary
109	Jaipur International Airport Limited (formerly known as Adani Jaipur International Airport Limited)	Full	Subsidiary
110	Jhar Mineral Resources Private Limited	Full	Subsidiary
111	Jhar Mining Infra Limited (formerly known as Jhar Mining Infra Private Limited)	Full	Subsidiary

Sr. No.	Name of Company	Extent of consolidation	Rationale for Consolidation
112	Kagal Satara Road Limited (formerly known as Kagal Satara Road Private Limited)	Full	Subsidiary
113	Kalinga Alumina Limited (formerly known as Mundra Aluminium Limited)	Full	Subsidiary
114	Kodad Khammam Road Limited (formerly known as Kodad Khammam Road Private Limited)	Full	Subsidiary
115	Kortas Industries Private Limited	Full	Subsidiary
116	Kurmitar Iron Ore Mining Limited (formerly known as Kurmitar Iron Ore Mining Private Limited)	Full	Subsidiary
117	Kutch Copper Limited	Full	Subsidiary
118	Kutch Copper Tubes Limited (formerly known as Adani Copper Tubes Limited)	Moderate	Jointly controlled entities
119	MetTube Copper India Private Limited	Moderate	Jointly controlled entities
120	Kutch Fertilizers Limited	Full	Subsidiary
121	Le Marché Duty Free SAS	Full	Subsidiary
122	Lucknow International Airport Limited (formerly known as Adani Lucknow International Airport Limited)	Full	Subsidiary
123	Mahanadi Mines and Minerals Private Limited	Full	Subsidiary
124	Mancherial Repallewada Road Private Limited	Full	Subsidiary
125	Mangaluru International Airport Limited (formerly known as Adani Mangaluru International Airport Limited)	Full	Subsidiary
126	MH Natural Resources Private Limited	Full	Subsidiary
127	Midlands Parent LLC	Full	Subsidiary
128	Mining Tech Consultancy Services Limited	Full	Subsidiary
129	MP Natural Resources Private Limited	Full	Subsidiary
130	Mumbai International Airport Limited	Full	Subsidiary
131	Mumbai Travel Retail Limited	Full	Subsidiary
132	Mundra Petrochem Limited	Full	Subsidiary
133	Mundra Solar Energy Limited	Full	Subsidiary
134	Mundra Solar Limited	Full	Subsidiary
135	Mundra Solar PV Limited	Full	Subsidiary
136	Mundra Synenergy Limited	Full	Subsidiary
137	Nanasa Pidgaon Road Limited	Full	Subsidiary
138	Navi Mumbai International Airport Private Limited	Full	Subsidiary
139	New Delhi Television Limited	Full	Subsidiary
140	NDTV Convergence Limited	Full	Subsidiary
141	Oakwood Construction Services Inc	Full	Subsidiary
142	Ordefence Systems Limited (formerly known as Adani Land Defence Systems and Technologies Limited)	Full	Subsidiary
143	Ospree International FZCO	Full	Subsidiary
144	Panagarh Palsit Road Limited	Full	Subsidiary
145	Parsa Kente Collieries Limited	Full	Subsidiary
146	Pelma Collieries Limited	Full	Subsidiary
147	PLR Systems (India) Limited	Full	Subsidiary
148	PLR Systems Private Limited	Full	Subsidiary
149	Prayagraj Water Private Limited	Full	Subsidiary
150	PRS Tolls Limited (formerly known as PRS Tolls Private Limited)	Full	Subsidiary
151	PT Adani Global Coal Trading	Full	Subsidiary
152	PT Energy Resources	Full	Subsidiary
153	Puri Natural Resources Limited	Full	Subsidiary
154	QBML Media Limited (formerly known as Quintillion Business Media Limited)	Full	Subsidiary
155	Queensland RIPA Holdings Pty Ltd	Full	Subsidiary
156	Queensland RIPA Holdings Trust	Full	Subsidiary
157	Queensland RIPA Pty Ltd	Full	Subsidiary
158	Queensland RIPA Trust	Full	Subsidiary
159	Rahi Shipping Pte Ltd	Full	Subsidiary
160	Raigarh Natural Resources Limited	Full	Subsidiary

Sr. No.	Name of Company	Extent of consolidation	Rationale for Consolidation
161	Rajasthan Collieries Limited	Full	Subsidiary
162	RRPR Holding Private Limited	Full	Subsidiary
163	Seafront Segregated Portfolio	Full	Subsidiary
164	Semolina Kitchens limited	Full	Subsidiary
165	Sibia Analytics and Consulting Services Private Limited	Full	Subsidiary
166	Smartport City Limited	Full	Subsidiary
167	Sompuri Infrastructures Private Limited	Full	Subsidiary
168	Sompuri Natural Resources Private Limited	Full	Subsidiary
169	Stark Enterprises Limited	Full	Subsidiary
170	Surguja Power Limited (formerly known as Surguja Power Private Limited)	Full	Subsidiary
171	Suryapet Khammam Road Private Limited	Full	Subsidiary
172	Tabemono True Aromas Limited	Full	Subsidiary
173	Talabira (Odisha) Mining Limited (formerly known as Talabira (Odisha) Mining Private Limited)	Full	Subsidiary
174	TRV (Kerala) International Airport Limited (formerly known as Adani Thiruvananthapuram International Airport Limited)	Full	Subsidiary
175	Unnao Prayagraj Road Limited	Full	Subsidiary
176	Urja Maritime Inc	Full	Subsidiary
177	Vanshi Shipping Pte Ltd	Full	Subsidiary
178	Vijayawada Bypass Project Limited	Full	Subsidiary
179	Vishvapradhan Commercial Private Limited	Full	Subsidiary
180	Whyalla Renewable Holdings Pty Ltd	Full	Subsidiary
181	Whyalla Renewables Pty Ltd	Full	Subsidiary
182	World Plate Collective Cuisines limited	Full	Subsidiary
183	Adani Cybersecurity Services Limited	Full	Subsidiary
184	Nagpur Syn-Gas & Chemicals Limited	Full	Subsidiary
185	Air Works India (Engineering) Pvt Ltd (AWIEPL)	Full	Subsidiary
186	Air works MRO Services Pvt ltd	Full	Subsidiary
187	SA Air works India Pvt Ltd	Full	Subsidiary
188	Air Works UK Engineering Limited (AWUEL)	Full	Subsidiary
189	Air Works France SAS	Full	Subsidiary
190	Semasa Air Works India Private Limited	Full	Subsidiary
191	Air Works Empire UK Limited	Full	Subsidiary
192	Air Works Aviation Services UK Limited (AWASUL)	Full	Subsidiary
193	Air Works ATE SAS	Full	Subsidiary
194	UP Syn-Gas & Chemicals Limited	Full	Subsidiary
195	OD Syn-Gas & Chemicals Limited	Full	Subsidiary
196	CG Syn-Gas & Chemicals Limited	Full	Subsidiary
197	Singrauli Syn- Gas & Chemicals Limited	Full	Subsidiary
198	Adani Ropeways Limited	Full	Subsidiary
199	Sultanganj Sabour Road Limited	Full	Subsidiary
200	Shri Kedarnath Ropeways Limited	Full	Subsidiary
201	Morsagar Bisalpur Water Limited	Full	Subsidiary
202	Brahmani Barrage Water Limited	Full	Subsidiary
203	Munger Sultanganj Road Limited	Full	Subsidiary
204	AGHPort Aviation Services Private Limited	Full	Subsidiary
205	Adani Skills & Education Limited	Full	Subsidiary
206	Adani Airport City Limited	Full	Subsidiary
207	MRDP-III Development Limited	Full	Subsidiary
208	Adani Esyasoft Smart Solutions Limited	Moderate	Jointly controlled entities
209	Esyasoft Smart Services Private Limited	Moderate	Jointly controlled entities
210	Esyasoft Smart Research Private Limited	Moderate	Jointly controlled entities
211	Adani Global Resources Pte Ltd	Moderate	Jointly controlled entities
212	Adani Total LNG Singapore Pte Ltd	Moderate	Jointly controlled entities
213	AdaniConnex Pvt Ltd (Conso)	Moderate	Jointly controlled entities
214	Aviceda Infra Park Limited	Moderate	Jointly controlled entities

Sr. No.	Name of Company	Extent of consolidation	Rationale for Consolidation
215	BRAHMAAND AI LTD	Moderate	Jointly controlled entities
216	Carmichael Rail Asset Holdings Trust	Moderate	Jointly controlled entities
217	Carmichael Rail Development Company Pty Ltd	Moderate	Jointly controlled entities
218	Carmichael Rail Network Holdings Pty Ltd	Moderate	Jointly controlled entities
219	Carmichael Rail Network Pty Ltd	Moderate	Jointly controlled entities
220	Carmichael Rail Network Trust	Moderate	Jointly controlled entities
221	Coredge.io India Private Limited	Moderate	Jointly controlled entities
222	COREDGE.IO LIMITED	Moderate	Jointly controlled entities
223	DC Development Hyderabad Ltd	Moderate	Jointly controlled entities
224	DC Development Noida Ltd	Moderate	Jointly controlled entities
225	DC Development Noida Two Ltd	Moderate	Jointly controlled entities
226	Granthik Realtors Pvt Ltd	Moderate	Jointly controlled entities
227	Innovant Buildwell Private Limited	Moderate	Jointly controlled entities
228	King Power Ospree PTE. LTD. ("KPO") - Under Strike off	Moderate	Jointly controlled entities
229	Kowa Green Fuel Pte Ltd	Moderate	Jointly controlled entities
230	Lifestyle & Media Broadcasting Limited	Moderate	Jointly controlled entities
231	Lifestyle & Media Holdings Limited	Moderate	Jointly controlled entities
232	Mumbai Airport Lounge Services Pvt Ltd	Moderate	Jointly controlled entities
233	Mumbai Aviation Fuel Farm Facility Pvt Ltd	Moderate	Jointly controlled entities
234	Noida Data Center Ltd	Moderate	Jointly controlled entities
235	ONART QUEST LIMITED	Moderate	Jointly controlled entities
236	Parserlabs India Private Limited	Moderate	Jointly controlled entities
237	Praneetha Ecocables Limited	Moderate	Jointly controlled entities
238	Pune Data Center Ltd	Moderate	Jointly controlled entities
239	Pune Data Center Two Limited (formerly known as Mumbai Data Center Ltd)	Moderate	Jointly controlled entities
240	Sirius Digitech International Limited	Moderate	Jointly controlled entities
241	Sirius Digitech Limited	Moderate	Jointly controlled entities
242	Support Properties Pvt Ltd	Moderate	Jointly controlled entities
243	Terravista Developers Private Limited	Moderate	Jointly controlled entities
244	Valor Petrochemicals Limited	Moderate	Jointly controlled entities
245	Acumen Aviation Europe Limited (AAEL)	Moderate	Jointly controlled entities
246	Acumen Technical Advisory Private Limited	Moderate	Jointly controlled entities
247	Acumen Aviation Management Consultants (Beijing) Limited	Moderate	Jointly controlled entities
248	Acumen Aviation Americas, Inc	Moderate	Jointly controlled entities
249	CAMO Support Ireland Limited	Moderate	Jointly controlled entities
250	Acumen Aviation Leasing IFSC Private Limited	Moderate	Jointly controlled entities
251	Adani Power Resources Ltd	Moderate	Associates
252	Adani Renewable Energy Three Limited	Moderate	Jointly controlled entities
253	Indianroots Shopping Limited	Moderate	Jointly controlled entities
254	AdaniConneX Hyderabad Two Limited	Moderate	Jointly controlled entities
255	AdaniConneX Hyderabad Three Limited	Moderate	Jointly controlled entities
256	Trade Castle Tech Park Private Limited	Moderate	Jointly controlled entities
257	AutoTEC Systems Pvt Ltd	Moderate	Associates
258	Cleartrip Packages & Tours Private Limited	Moderate	Associates
259	Cleartrip Pvt Ltd	Moderate	Associates
260	Comprotech Engineers Private Limited	Moderate	Associates
261	General Aeronautics Private Ltd	Moderate	Associates
262	GSPC LNG Ltd	Moderate	Associates
263	India Inc Limited	Moderate	Associates
264	Maharashtra Border Check Post Network Ltd	Moderate	Associates
265	Mundra Solar Techno-Park Pvt Ltd	Moderate	Associates
266	RED-PIXELS VENTURES LIMITED	Moderate	Associates
267	Unyde Systems Private Limited	Moderate	Associates
268	Vignan Technologies Pvt Ltd	Moderate	Associates
269	Vishakha Industries Pvt Ltd	Moderate	Associates
270	Vishakha Pipes And Moulding Pvt Ltd	Moderate	Associates

Sr. No.	Name of Company	Extent of consolidation	Rationale for Consolidation
271	Vishakha Plastic Pipes Private Limited	Moderate	Associates
272	Progressive Pipes Private Limited	Moderate	Associates

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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ICRA

ICRA Limited

ICRA/Adani Enterprises Limited/20122025/2

Date: December 20, 2025

Mr. Rahul Kumar
Group Head - Ratings
Adani Enterprises Limited
Adani Corporate House, Shantigram
Near Vaishno Devi Circle, S. G. Highway
Ahmedabad – 382 421, Gujarat

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Adani Enterprises Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]
Non-Convertible Debentures (NCD)	3,000.00	[ICRA]AA- (Stable); reaffirmed
Proposed Non-convertible Debentures	3,000.00	[ICRA]AA- (Stable); assigned
Total	**6,000.00**	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

[1] Complete definitions of the ratings assigned are available at www.icra.in.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO BANERJEE

Digitally signed by SUPRIO BANERJEE
Date: 2025.12.20 16:17:48 +05'30'

Suprio Banerjee
Vice President & Co-group Head
supriob@icraindia.com

Sensitivity Label : Restricted

Annexure

Details of the Non-convertible Debentures (NCD) rated by ICRA (Rated on Long Term Scale)

Instrument Details	ISIN	Amount (Rs. crore)	Rating	Rating Assigned On
NCD	INE423A07351	36.41	[ICRA]AA- (Stable)	December 19, 2025
NCD	INE423A07369	8.63		
NCD	INE423A07310	44.19		
NCD	INE423A07328	474.33		
NCD	INE423A07377	23.19		
NCD	INE423A07336	50.36		
NCD	INE423A07344	128.85		
NCD	INE423A07385	34.04		
NCD	INE423A07450	81.49		
NCD	INE423A07401	19.20		
NCD	INE423A07427	120.84		
NCD	INE423A07435	415.51		
NCD	INE423A07419	30.98		
NCD	INE423A07443	74.88		
NCD	INE423A07393	224.24		
NCD	INE423A07468	32.86		
NCD	INE423A07476	1,000.00		
NCD	NA*	200.00		
Proposed NCD	NA*	3,000.00		
Total		**6,000.00**		

** yet to be placed*

Sensitivity Label : Restricted

December 22, 2025

Adani Enterprises Limited: Ratings reaffirmed and assigned for enhanced amount

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures (NCDs)	3,000.00	3,000.00	[ICRA]AA- (Stable); reaffirmed
Commercial paper	2,000.00	2,000.00	[ICRA]A1+; reaffirmed
Long-term – Fund-based – Term loan	1,367.00	2,500.00	[ICRA]AA- (Stable); reaffirmed and assigned for enhanced amount
Long-term/ Short term – Fund-based/ Non-fund based – Working capital and bank facilities	14,893.00	15,505.00	[ICRA]AA- (Stable)/ [ICRA]A1+; reaffirmed and assigned for enhanced amount
Short term – Non-fund based – Loan equivalent risk for hedging limit	240.00	240.00	[ICRA]A1+; reaffirmed
Proposed non-convertible debentures	-	3,000.00	[ICRA]AA- (Stable); assigned
Total	**21,500.00**	**26,245.00**	

**Instrument details are provided in Annexure I*

Rationale

The ratings' reaffirmation for Adani Enterprises Limited (AEL) factors in the Group's strong execution capabilities in incubating new businesses, sustained improvement in the performance of Adani New Industries Limited (ANIL[1]) and airports divisions, and its leadership position in integrated resource management (IRM) business. The rating derives strength from the successful track record of AEL in incubating ports, power generation and transmission, renewable energy and city gas distribution businesses in the past. AEL is currently incubating ANIL, airports, roads, and data centers, among others, and its ability to successfully monetise them in a timely manner remains crucial to maintain prudent capital structure. The rating considers AEL's strong financial flexibility demonstrated by its past track record of raising funds from the market including sale of its entire stake held in AWL Agri Business Limited (AWL/ Adani Wilmar), debt fund raise of USD 1.75 billion in the form of external commercial borrowings (ECBs) in the airports division and the ongoing rights issue of Rs. 24,930 crore. AEL strengthened its liquidity position by raising Rs. 4,808 crore through the sale of its 13.51% stake in AWL during FY2025, followed by an additional ~Rs. 10,800-10,900 crore in YTD FY2026, through divestment of its balance stake. AWL stake sale and rights issue is expected to support AEL in undertaking the capex at various business divisions, reduce reliance on promoter debt in the medium term and contribute towards improvement of leverage metrics. ICRA takes note of the promoters commitment to infuse requisite funds for any need-based support to AEL going forward, if required. Further, AEL at a consolidated level, is likely to maintain unencumbered liquidity cushion of over Rs. 5,000 crore on a steady state basis, which provides support to the credit profile.

The rating continues to factor in AEL's dominant position in the coal trading business with a significant market share in India's thermal coal imports, and meeting 4-8% of India's overall coal demand. AEL's large scale in the IRM business not only provides the benefits of operating leverage but its integration with global supply chains, from overseas coal mines to customer doorsteps, enables it to capture a substantial share of the coal value chain, thereby boosting the businesses overall earnings. The rating also derives strength from AEL's status as the largest MDO in India, with the mining services business having reasonably predictable earnings stream and healthy operating profit margins ranging between 35-50%. ICRA notes that AEL

[1] *ANIL is currently in to manufacturing of solar modules and wind turbine generators and is developing green hydrogen ecosystem*

today has an MDO portfolio comprising thirteen coal mines with a cumulative peak rated capacity of 117.1 million tonnes per annum (mtpa) and three iron ore mines with a cumulative peak rated capacity of 23 mtpa, giving visibility for healthy revenue growth over the medium to long term. The rating is, however, tempered by absence of net profits in the Carmichael coal project despite a significant ramp-up in production levels. ICRA believes that given the weak near-term coal price outlook, which can exert pressure on earnings from the commercial mining division, increasing the asset's cost competitiveness by bringing down its cost of coal production from the prevailing level of US$ 55-60/MT remains an important lever for the Australian mining business to generate positive return on capital employed. In H1FY2026, the commercial mining division reported operating losses to the extent of Rs 127 crore owing to subdued coal prices. While the ramp-up in coal volumes augur well for AEL, improvement in profitability remains a key monitorable for the project, amid a weak near-term coal price outlook.

The ratings positively factor in AEL's strong position in solar wafer and cell manufacturing in India as well as its position as the holding entity for eight airports in India. The airport segment will benefit from the commencement of Navi Mumbai International Airport in December 2025. The roads and ropeway division has a portfolio of 17 projects including five operational National Highways Authority of India (NHAI) Hybrid Annuity Model (HAM) projects, one operational toll-operate-transfer (TOT) project, and one operational NHAI build-operate-transfer (BOT) toll project. Further, the portfolio has three NHAI HAM projects under construction, four BOT toll projects under construction including one NHAI toll and three state toll projects pertaining to Ganga Expressway (GEW) in Uttar Pradesh. The remaining three projects have been recently awarded including one ropeway project from National Highway Logistics Management Limited (NHLML) and two road HAM projects awarded by Bihar State Road Development Corporation (BSRDC). Majority of the under-construction projects are expected to achieve operations in FY2026. This is likely to result in improved operating profits for the roads division. Nevertheless, the toll projects are exposed to market risk elevated by the greenfield nature of GEW and healthy scale up in toll operations of GEW projects remains a key rating monitorable in the near term. Further, regular operations and maintenance (O&M) and major maintenance (MM) needs to be undertaken for the road projects in line with the concession agreement, which exposes the division to deductions from the authority in case of any non-compliance. ICRA notes that the Group is in the process of acquiring multiple road projects, including TOT Bundle-15, and that the potential equity commitments towards these acquisitions and debt refinancing could weigh on the Group's overall leverage profile, which remains a key monitorable.

The rating is constrained by the sizeable debt-funded capex plans at the group level and the risks associated with undertaking these large-scale projects. ICRA takes note of the company's large capex plans for setting up the green hydrogen ecosystem including scaling up the manufacturing capacities for solar cells and modules to 10 GW and setting up of electrolyser manufacturing capacity of 5 GW. Further, investments are planned for setting up renewable energy capacity of 21 GW and electrolyser capacity of 15 GW for producing Green Hydrogen of 1 MMTPA. The manufacturing ecosystem is expected to enable the company to achieve competitive cost of production for the green hydrogen. However, as the technology and offtake market for green hydrogen production is still evolving and its economic feasibility is yet to be demonstrated, the company remains exposed to execution, technology and offtake risks under this segment. Also, continuous capital deployment towards investing in newer technologies could be needed resulting in higher funding requirement and the risks associated with it. Nonetheless, comfort can be drawn from the fact that majority of this capex outlay is discretionary, and market linked.

The airports division is also expected to undertake a significant capex over the next five years. While majority of this capex is aeronautical in nature, sizeable capex is likely to be incurred for undertaking the non-aeronautical and city-side development at respective airports. While the aero capex is regulatory in nature and has assured returns, timely completion of the capex within the budgeted costs with no material disallowance by the AERA is key from credit perspective. However, market risk is associated with the non-aero and city-side development capex, and hence timely ramp up of non-aero revenues commensurate with the capex undertaken is a key rating monitorable going forward. Nevertheless, the non-aero capex is entirely discretionary in nature, and the amount of capex to be undertaken could vary depending on the opportunities available at the respective airports. While the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) has given a verdict in favor of Adani Airport Holdings Limited (AAHL) with regards to the master service arrangement entered into by AAHL for undertaking non-aeronautical services at the six airports, Airports Economic Regulatory Authority (AERA) is expected to appeal this judgement in the higher courts and is likely to remain sub-judice in the medium term. This would impact the aeronautical revenues of the respective airports in case of any unfavourable verdict in this regard.

ICRA notes that AEL has submitted a resolution plan (RP) to the Committee of Creditors (CoC) of Jaiprakash Associates Limited (JAL), which is undergoing the Corporate Insolvency Resolution Process (CIRP). The plan has recently been approved, and AEL has subsequently received a Letter of Intent (LOI) from the resolution professional. ICRA has been given to understand that while AEL is a bidder, the resolution plan, or any part thereof, may be implemented by AEL, its promoters, promoter group, and any entity of the Adani Group, in accordance with the terms of the plan, and this transaction will not entail any significant cash outflow on AEL's account. JAL has diverse business interests like cement, real estate, hospitality, power, and EPC, which may be aligned with and funded by the respective Adani Group entities.

ICRA takes note of the ongoing regulatory investigations on the promoter. ICRA notes the pending investigations related to indictment and civil complaint filed by United States Department of Justice (DoJ) and United States Securities and Exchange Commission (SEC) on the promoter and is currently sub-judice. ICRA would continue to monitor these developments and any unfavourable outcome on the ongoing regulatory investigations impacting the financial flexibility of the Group will be credit negative. ICRA, however, notes that SEBI has concluded and disposed off certain regulatory investigations into the Adani Group that were initiated following the Hindenburg report.

The Stable outlook on the long-term rating reflects ICRA's expectation that AEL's credit profile will be supported by the healthy cash flow generation from diversified businesses, strong financial flexibility and execution capabilities. This, along with company's commitment to undertake any large debt-funded capex in a judicious manner in terms of managing the market risks will maintain its debt metrics at prudent levels.

Credit strengths

Demonstrated track record of incubating various businesses – AEL has a successful track record of incubating ports, power generation and transmission, renewable energy and city gas distribution businesses in the past. At present, AEL is incubating ANIL, airports, roads and data center businesses and its ability to successfully monetise them in a timely manner remains the key rating monitorable.

Established position as the leading coal trading operator in the country – AEL has a dominant position in the coal trading business with a significant market share in India's thermal coal imports, and meeting 4-8% of India's overall coal demand. AEL's large scale in the IRM business not only provides the benefits of operating leverage but its integration with global supply chains, from overseas coal mines to customer doorsteps, enables it to capture a substantial share of the coal value chain, thereby boosting the businesses overall earnings. The rating also derives strength from AEL's status as the largest MDO in India, with the mining services business having reasonably predictable earnings stream and healthy operating profit margins above 35%. ICRA notes that AEL today has an MDO portfolio comprising thirteen coal mines with a cumulative peak rated capacity of 117.1 million tonnes per annum (mtpa) and three iron ore mines with a cumulative peak rated capacity of 23 mtpa, giving visibility for healthy revenue growth over the medium to long term. In H1FY2026, the commercial mining division reported operating losses owing to subdued coal prices. While the ramp-up in coal volumes augur well for AEL, improvement in profitability remains a key monitorable for the project, amid a weak near-term coal price outlook.

Favourable sector outlook and healthy growth in passenger traffic and non-aero revenues is resulting in healthy cash inflows in in airports division – The performance of the airports division is expected to remain robust in the medium term given the favourable sector outlook and healthy growth in passenger traffic. While the passenger traffic growth is expected to moderate in FY2026 owing to various external disruptions, the same is expected to improve in FY2027. The rating derives strength from the regulatory framework of airports, which allows an efficient cost recovery on the regulatory asset base from the user tariff and true-up/true-down mechanism. This coupled with the start of operations of Navi Mumbai International airport is expected to result in healthy growth in revenues and profitability levels in the near term.

Healthy market demand for solar modules and wind turbine generators to support operating performance in ANIL segment – The ANIL segment has reported healthy capacity utilisation in solar module and WTG segment in FY2025 and H1 FY2026. The revenue and profitability growth has been impacted slightly in H1 FY2026 as compared to last year owing to moderation in sales realisations with increasing competition in the domestic and international markets coupled with the impact of US tariffs,

which led to realignment of its orderbook. Nevertheless, while these headwinds are likely to moderate demand as well as realisation over the long term, ANIL is expected to be insulated partly from such risks owing to backward integrated operations, captive demand and strong market position in the domestic market. The Adani Group is one of the first players in India with vertically-integrated capacity till ingot and wafer for manufacturing solar modules, which helps in realising better margins and offers cushion to protect it from raw material price fluctuations. The segment currently has good visibility in terms of order book, including projects requiring modules under the domestic content requirement criterion. The offtake for its WTG segment is largely happening within the group, from Adani Green Energy Limited, which has a large capacity addition plan in the wind segment. Along with this, the strong policy support from the Government of India, which has come out with policies such as reimposition of approved list of models and manufacturers (ALMM) for modules from April 01, 2024, ALMM for cells from June 1, 2026, and ALMM for wafers from June 1, 2028, augurs well for domestic solar module manufacturers.

Strong financial flexibility given the funds raising track record of AEL; further, cash inflows from stake sale of Adani Wilmar and ongoing rights issue, to support large medium-term capex plans – AEL has a strong financial flexibility demonstrated by its past track record of raising funds from the market and the recent completion of the sale of its remaining stake held in AWL. AEL strengthened its liquidity position by raising Rs. 4,808 crore through the sale of its 13.51% stake in AWL during FY2025, followed by an additional ~Rs. 10,800-10,900 crore in YTD FY2026 through divestment of balance stake. This is also expected to support AEL in undertaking the capex at various business divisions and reduce reliance on promoter debt in the near-to-medium term. Nevertheless, the promoters are committed to infuse requisite funds for any need-based support to AEL going forward.

Credit challenges

Risks associated with large-scale projects and debt-funded capex – AEL is in the midst of undertaking sizeable debt-funded capex plans and exposes it to the risks associated with developing these large-scale projects. The airports division is expected to undertake a significant capex over the next five years. While majority of this capex is aeronautical in nature, sizeable capex is likely to be incurred for undertaking the non-aeronautical and city-side development at the respective airports. While the aero capex is regulatory in nature and has assured returns, timely completion of the capex within the budgeted costs with no material disallowance by the AERA is key from credit perspective. However, the market risk is associated with the non-aero and city-side development capex, and hence timely ramp up of non-aero revenues commensurate with the capex undertaken is a key rating monitorable going forward. Nevertheless, the non-aero capex is entirely discretionary in nature, and the amount of capex to be undertaken could vary depending on the opportunities available at the respective airports, and the company is expected to be judicious from that perspective on an ongoing basis. Additionally, AEL has plans to incur capex of ~Rs. 26,400 crore for setting up a 2 MMTPA Poly Vinyl Chloride (PVC) capacity. The company will also be adding few downstream chemical capacities in the same plant with an additional capex, with the project execution largely on track. Given the sizeable capex, the timely completion of the project within the envisaged capital outlay will remain a key monitorable.

Regulatory and market risks associated with airports and roads businesses – The master service arrangement entered into by AAHL for undertaking non-aeronautical services at the six airports is currently sub-judice. This would impact the aeronautical revenues of the respective airports in case of any unfavourable verdict in this regard. Further, the toll projects under the roads division are exposed to market risk elevated by the greenfield nature of GEW and healthy scale up in toll operations of GEW projects remains a key rating monitorable in the near term. Moreover, regular O&M and MM needs to be undertaken for the road projects in line with the concession agreement, which exposes the division to deductions from the authority in case of any non-compliance.

Green hydrogen ecosystem exposes the company to risks related to execution, offtake and technology – The company, under its ANIL segment, plans to incur a sizable capex over the medium term for setting up the manufacturing ecosystem and renewable generation capacity for production of green hydrogen. Within this, initial capex investment will be for expansion of solar module and cell manufacturing capacity to 10 Gigawatt (GW), expansion of WTG capacity to 4 GW and setting up of electrolyser manufacturing capacity of 5 GW. The future capex will be towards setting up renewable energy capacity of 21 GW and electrolyser capacity of 15 GW for producing Green Hydrogen of 1 MMTPA, majority of this future capex is discretionary, and market linked. The manufacturing ecosystem is expected to enable the company to achieve competitive cost of production

for the green hydrogen. However, as the technology and offtake market for green hydrogen production is still evolving and its economic feasibility is yet to be demonstrated, the company remains exposed to execution, technology and offtake risks under this segment. Also, continuous capital deployment towards investing in newer technologies could be needed resulting in higher funding requirement and the risks associated with it. Nonetheless, comfort can be drawn from the fact that majority of this capex outlay is discretionary, and market linked.

Exposed to ongoing regulatory investigations; adverse outcome, if any, could impact financial flexibility – The company is exposed to the ongoing regulatory investigations on the promoter. ICRA notes the pending investigations related to indictment and civil complaint filed by United States DOJ and SEC on the promoter and is currently sub-judice. ICRA would monitor these developments and any unfavourable outcome on the ongoing regulatory investigations impacting the financial flexibility of the group will be credit negative. ICRA, however, notes that SEBI has concluded and disposed off certain regulatory investigations into the Adani Group that were initiated following the Hindenburg report.

Environmental and social risks

Environmental considerations – Adani Enterprises Limited has a significant presence in the mining sector, coal imports and metals. This exposes AEL to the risks of strict regulations and necessitates investments in alternative, environment-friendly mining and smelting technologies. The mining sector has a significant impact on the environment owing to greenhouse gas (GHG) emissions. Tightening of regulatory standards may lead to higher compliance costs for AEL, impacting the overall profitability and coverage metrics. Further, AEL is exposed to physical climate risks which could adversely impact the business continuity and lead to temporary impact on earnings.

Social considerations – Social risks for entities in mining and metals manifest from the health and safety aspects of employees involved in mining and manufacturing activities. Casualties/accidents at operating units due to gaps in safety practices could lead to production outages and invite penal action from regulatory bodies. The sector is specifically exposed to labour-related risks and the risks of protests/social issues with local communities, which might impact expansion/modernisation plans. Also, the adverse impact of environmental pollution in nearby localities could trigger local criticism. However, it is observed that AEL has a track record of maintaining healthy relationships with its workers/ employees, including contractual labour with no material incidents of a slowdown in execution because of workforce management issues. Social risks manifest when there are disagreements on compensation for land acquisition between the authority and the landowners resulting in cost and time overruns. The airports division is also exposed to labour-related risks and risks of protests/ social issues with local communities, which could impact the expansion/ modernisation plans

Liquidity position: Adequate

The liquidity position is expected to remain adequate with cash and bank balances (including liquid investments) of Rs. 11,575 crore as on September 30, 2025. It majorly relies on non-fund based limits for its working capital requirements in the IRM and copper business. The average fund-based utilisation of working capital limits remained moderate at around 59% for the 12-month period ended September 2025. The company has total debt repayments of around 7,830 crore during FY2027-FY2028, and is adequately placed to service them through available liquidity and cash flow from operations. Further, the liquidity position is also expected to be supported by the proceeds of on-going rights issue.

Rating sensitivities

Positive factors – ICRA could upgrade the ratings of the company if there is a substantial improvement in earnings along with monetisation of business divisions resulting in significant improvement in leverage and coverage metrics. Specific credit metrics that could lead to a rating upgrade include adjusted TOL/TNW (excl. promoter debt), decreasing to less than 1.75 times on a sustained basis.

Negative factors – Pressure on the rating could arise if there is a significantly higher-than-expected debt-funded capex or material decline in earnings adversely impacting the leverage and coverage metrics on a sustained basis. Specific credit metrics

that could lead to a downgrade include Adjusted TOL/TNW (excl. promoter debt) increasing to more than 3.0 times on a sustained basis. Further, unfavourable outcome on any regulatory investigations impacting the financial flexibility of the group will be credit negative.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Airports Roads - Hybrid Annuity Roads - BOT Toll Mining Non-Ferrous Metals (Primary Producers) Chemicals
Parent/Group support	Not applicable.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered Adani Enterprises Limited's consolidated financials, and the list of entities consolidated for the analysis have been mentioned under Annexure II.

About the company

Adani Enterprises Limited (AEL) is the flagship incubator of the Adani Group, with diversified operations spanning integrated natural resources, transport & logistics, and developing energy and infrastructure businesses. Established originally as a commodity trader, AEL has successfully built and spun off large ventures (ports, power, renewables, city gas, etc.) and is currently nurturing new segments including Adani New Industries (ANIL) – the Group's green energy ecosystem (solar module and wind turbine manufacturing, green hydrogen), airports operation (eight airport concessions including Mumbai and Navi Mumbai), roads and highways, data centers, and primary industries like mining & metals. On a standalone basis, AEL continues to house the Group's Integrated Resources Management (IRM) (coal trading) and Mining Services (mine developer-operator) businesses, where it holds leading market positions. The company's strong execution track record in scaling new businesses, coupled with its financial flexibility (demonstrated by equity raising, debt financing and strategic stake sales), underpins its credit profile. AEL is listed on both the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Key financial indicators (audited)

Consolidated	FY2024	FY2025	H1 FY2026
Operating Income (OI)	96,454	97,974	43,210
PAT	3,295	7,497	4,292
OPBDIT/OI (%)	12.3%	15.0%	15.3%
PAT/OI (%)	3.4%	7.7%	9.9%
Total outside liabilities/Tangible net worth (times)	2.6	2.5	2.6
Total debt/OPBDIT (times)	5.5	6.2	8.3
Interest coverage (times)	2.6	2.5	2.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instruments	Current (FY2026)			Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	Dec 22, 2025	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures	Long-term	3,000.00	[ICRA]AA- (Stable)	Mar 28, 2025	[ICRA]AA- (Stable)	-	-	-	-
Commercial paper	Short-term	2,000.00	[ICRA]A1+	Mar 28, 2025	[ICRA]A1+	-	-	-	-
Fund-based – Term loan	Long-term	2,500.00	[ICRA]AA- (Stable)	Mar 28, 2025	[ICRA]AA- (Stable)	-	-	-	-
Fund-based/ Non-fund based – Working capital and bank facilities	Long-term/ Short-term	15,505.00	[ICRA]AA- (Stable)/ [ICRA] A1+	Mar 28, 2025	[ICRA]AA- (Stable)/ [ICRA] A1+	-	-	-	-
Non-fund based – Loan equivalent risk for hedging limit	Short term	240.00	[ICRA] A1+	Mar 28, 2025	[ICRA] A1+	-	-	-	-
Proposed non-convertible debentures*	Long-term	3,000.00	[ICRA]AA- (Stable)	-	-	-	-	-	-

**Yet to be placed.*

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures	Simple
Commercial paper	Simple
Long term – Fund based – Term loan	Simple
Long term/Short term – Fund based/Non-fund based – Working capital and bank facilities	Simple
Short-term – Non-fund based – Loan equivalent risk for hedging limit	Simple
Proposed Non-convertible Debentures	Simple*

**Yet to be placed*

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE423A07351	Non-convertible debentures	Sep 12, 2024	9.25%	Sep 12, 2026	36.41	[ICRA]AA- (Stable)
INE423A07369		Sep 12, 2024	9.25%#	Sep 12, 2026	8.63	[ICRA]AA- (Stable)
INE423A07310		Sep 12, 2024	9.32%	Sep 12, 2027	44.19	[ICRA]AA- (Stable)
INE423A07328		Sep 12, 2024	9.65%	Sep 12, 2027	474.33	[ICRA]AA- (Stable)
INE423A07377		Sep 12, 2024	9.65%#	Sep 12, 2027	23.19	[ICRA]AA- (Stable)
INE423A07336		Sep 12, 2024	9.56%	Sep 12, 2029	50.36	[ICRA]AA- (Stable)
INE423A07344		Sep 12, 2024	9.90%	Sep 12, 2029	128.85	[ICRA]AA- (Stable)
INE423A07385		Sep 12, 2024	9.90%#	Sep 12, 2029	34.04	[ICRA]AA- (Stable)
INE423A07450		Jul 17, 2025	8.95%	Jul 17, 2027	81.49	[ICRA]AA- (Stable)
INE423A07401		Jul 17, 2025	8.95%#	Jul 17, 2027	19.20	[ICRA]AA- (Stable)
INE423A07427		Jul 17, 2025	8.85%	Jul 17, 2028	120.84	[ICRA]AA- (Stable)
INE423A07435		Jul 17, 2025	9.15%	Jul 17, 2028	415.51	[ICRA]AA- (Stable)
INE423A07419		Jul 17, 2025	9.16%#	Jul 17, 2028	30.98	[ICRA]AA- (Stable)
INE423A07443		Jul 17, 2025	9.00%	Jul 17, 2030	74.88	[ICRA]AA- (Stable)
INE423A07393		Jul 17, 2025	9.30%	Jul 17, 2030	224.24	[ICRA]AA- (Stable)
INE423A07468		Jul 17, 2025	9.31%#	Jul 17, 2030	32.86	[ICRA]AA- (Stable)
INE423A07476		Oct 08, 2025	8.70%	Mar 24, 2028	1,000.00	[ICRA]AA- (Stable)
NA*		NA*	NA*	NA*	200.00*	[ICRA]AA- (Stable)
NA*	Proposed non-convertible debentures*	NA*	NA*	NA*	3,000.00*	[ICRA]AA- (Stable)
NA*	Proposed commercial paper	NA*	NA*	NA*	1,214.00	[ICRA]A1+
INE423A14XT1	Commercial paper	Jun 25, 2025	8.15%	Dec 24, 2025	25.00	[ICRA]A1+
INE423A14XU9		Jun 26, 2025	8.15%	Dec 26, 2025	50.00	[ICRA]A1+
INE423A14XU9		Jul 02, 2025	8.15%	Dec 26, 2025	5.00	[ICRA]A1+
INE423A14YG6		Sep 29, 2025	7.25%	Dec 29, 2025	10.00	[ICRA]A1+
INE423A14YG6		Sep 30, 2025	7.25%	Dec 29, 2025	10.00	[ICRA]A1+
INE423A14YH4		Sep 30, 2025	7.25%	Dec 30, 2025	40.00	[ICRA]A1+
INE423A14YJ0		Oct 08, 2025	7.25%	Jan 07, 2026	6.50	[ICRA]A1+
INE423A14YJ0		Oct 08, 2025	7.25%	Jan 07, 2026	20.00	[ICRA]A1+
INE423A14YKB		Oct 15, 2025	7.25%	Jan 13, 2026	10.00	[ICRA]A1+
INE423A14YL6		Oct 30, 2025	7.25%	Jan 29, 2026	6.50	[ICRA]A1+
INE423A14YL6		Oct 30, 2025	7.25%	Jan 29, 2026	20.00	[ICRA]A1+
INE423A14YO0		Nov 19, 2025	7.16%	Jan 30, 2026	30.00	[ICRA]A1+
INE423A14YO0		Nov 26, 2025	7.16%	Jan 30, 2026	35.00	[ICRA]A1+
INE423A14YM4		Nov 03, 2025	7.27%	Feb 11, 2026	5.00	[ICRA]A1+

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE423414XY1		Aug 20, 2025	7.40%	Feb 17, 2026	25.00	[ICRA]A1+
INE423A14YF8		Sep 26, 2025	7.35%	Feb 25, 2026	10.00	[ICRA]A1+
INE423A14YF8		Nov 25, 2025	7.35%	Feb 25, 2026	30.00	[ICRA]A1+
INE423A14YI2		Oct 06, 2025	7.35%	Mar 06, 2026	50.00	[ICRA]A1+
INE423A14XR5		Jun 12, 2025	8.20%	Mar 13, 2026	5.00	[ICRA]A1+
INE423A14XR5		Jun 12, 2025	8.20%	Mar 13, 2026	20.00	[ICRA]A1+
INE423A14XR5		Jun 17, 2025	8.20%	Mar 13, 2026	5.00	[ICRA]A1+
INE423A14XFO		Apr 16, 2025	8.24%	Mar 17, 2026	5.00	[ICRA]A1+
INE423A14YE1		Sep 25, 2025	7.40%	Mar 24, 2026	5.00	[ICRA]A1+
INE423A14YE1		Sep 25, 2025	7.40%	Mar 24, 2026	8.00	[ICRA]A1+
INE423A14WX5		Mar 28, 2025	8.90%	Mar 25, 2026	5.00	[ICRA]A1+
INE423A14WX5		Apr 04, 2025	8.90%	Mar 25, 2026	5.00	[ICRA]A1+
INE423A14WX5		Apr 07, 2025	8.90%	Mar 25, 2026	10.00	[ICRA]A1+
INE423A14WX5		Jul 10, 2025	8.90%	Mar 25, 2026	150.00	[ICRA]A1+
INE423A14WX5		Jul 24, 2025	8.90%	Mar 25, 2026	5.00	[ICRA]A1+
INE423A14WX5		Oct 15, 2025	8.90%	Mar 25, 2026	25.00	[ICRA]A1+
INE423A14WX5		Oct 27, 2025	8.90%	Mar 25, 2026	5.00	[ICRA]A1+
INE423A14WX5		Nov 12, 2025	8.90%	Mar 25, 2026	25.00	[ICRA]A1+
INE423A14XX3		Aug 06, 2025	7.46%	Mar 26, 2026	35.00	[ICRA]A1+
INE423A14XX3		Aug 29, 2025	7.46%	Mar 26, 2026	5.00	[ICRA]A1+
INE423A14XB9		Apr 07, 2025	8.90%	Apr 07, 2026	50.00	[ICRA]A1+
INE423A14YN2		Nov 11, 2025	7.60%	Nov 11, 2026	25.00	[ICRA]A1+
INE423A14YP7		Nov 28, 2025	7.60%	Nov 27, 2026	5.00	[ICRA]A1+
NA	Fund-based – Term loan	NA	NA	June 2030	2,500.00$	[ICRA]AA- (Stable)
NA	Fund based/Non-fund based – Working capital and bank facilities	NA	NA	NA	15,505.00	[ICRA]AA- (Stable)/ [ICRA] A1+
NA	Non-fund based – Loan equivalent risk for hedging limit	NA	NA	NA	240.00	[ICRA]A1+

*Source: Company; ICRA Research; #zero coupon debenture, hence coupon rate has been calculated based on interest payment (IRR) at redemption; *yet to be placed; Outstanding term loan of Rs. 456 crore as of September 2025, which has maturity of June 2030, while the balance amount is yet to be raised*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	Consolidation approach	Rationale for consolidation
Aanya Maritime Inc;	Full consolidation	Subsidiary
Aashna Maritime Inc;	Full consolidation	Subsidiary
Adani-LCC JV;	Full consolidation	Subsidiary
Adani Aerospace and Defence Limited;	Full consolidation	Subsidiary
Adani Agri Fresh Limited;	Full consolidation	Subsidiary
Adani Airport Holdings Limited;	Full consolidation	Subsidiary
Adani Australia Pty Ltd;	Full consolidation	Subsidiary
Adani Aviation Fuel Services Limited (formerly known as Sabarmati Infrastructure Services Limited);	Full consolidation	Subsidiary
Adani Bunkering Private Limited;	Full consolidation	Subsidiary
Adani Commodities LLP;	Full consolidation	Subsidiary
Adani Data Networks Limited;	Full consolidation	Subsidiary
Adani Defence Systems and Technologies Limited;	Full consolidation	Subsidiary
Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited);	Full consolidation	Subsidiary
Adani Disruptive Ventures Limited;	Full consolidation	Subsidiary
Adani Elbit Advanced Systems India Limited;	Full consolidation	Subsidiary
Adani Energy Resources (Shanghai) Company Limited;	Full consolidation	Subsidiary
Adani GCC Limited (formerly known as Adani GCC Private Limited);	Full consolidation	Subsidiary
Adani Global (Switzerland) LLC;	Full consolidation	Subsidiary
Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited);	Full consolidation	Subsidiary
Adani Global DMCC;	Full consolidation	Subsidiary
Adani Global FZE	Full consolidation	Subsidiary
Adani Global Limited;	Full consolidation	Subsidiary
Adani Global Pte. Ltd	Full consolidation	Subsidiary
Adani Global Royal Holding Pte Ltd;	Full consolidation	Subsidiary
Adani Global Vietnam Company Limited;	Full consolidation	Subsidiary
Adani Green Technology Limited;	Full consolidation	Subsidiary
Adani Health Ventures Limited;	Full consolidation	Subsidiary
Adani Infrastructure Pty Ltd;	Full consolidation	Subsidiary
Adani Israel Limited;	Full consolidation	Subsidiary
Adani Metro Transport Limited;	Full consolidation	Subsidiary
Adani Minerals Pty Ltd;	Full consolidation	Subsidiary
Adani Mining Limited (formerly known as Hirakund Natural Resources Limited);	Full consolidation	Subsidiary
Adani Mining Pty Ltd;	Full consolidation	Subsidiary
Adani Naval Defence Systems and Technologies Limited;	Full consolidation	Subsidiary
Adani New Industries Limited (formerly known as Mundra Windtech Limited);	Full consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
Adani New Industries One Limited;	Full consolidation	Subsidiary
Adani North America Inc;	Full consolidation	Subsidiary
Adani Petrochemicals Limited;	Full consolidation	Subsidiary
Adani Railways Transport Limited;	Full consolidation	Subsidiary
Adani Renewable Asset Holdings Pty Ltd;	Full consolidation	Subsidiary
Adani Renewable Asset Holdings Trust;	Full consolidation	Subsidiary
Adani Renewable Asset Pty Ltd;	Full consolidation	Subsidiary
Adani Renewable Asset Trust;	Full consolidation	Subsidiary
Adani Resources Limited (formerly known as Adani Resources Private Limited);	Full consolidation	Subsidiary
Adani Road GRICL Limited;	Full consolidation	Subsidiary
Adani Road O&M Limited;	Full consolidation	Subsidiary
Adani Road STPL Limited;	Full consolidation	Subsidiary
Adani Road Transport Limited;	Full consolidation	Subsidiary
Adani Rugby Run Finance Pty Ltd;	Full consolidation	Subsidiary
Adani Rugby Run Pty Ltd;	Full consolidation	Subsidiary
Adani Rugby Run Trust;	Full consolidation	Subsidiary
Adani Shipping (India) Limited (formerly known as Adani Shipping (India) Private Limited);	Full consolidation	Subsidiary
Adani Shipping Pte Ltd;	Full consolidation	Subsidiary
Adani Solar USA Inc;	Full consolidation	Subsidiary
Adani Solar USA LLC;	Full consolidation	Subsidiary
Adani Tradecom Limited (formerly known as Adani Tradecom LLP);	Full consolidation	Subsidiary
Adani Water Limited;	Full consolidation	Subsidiary
Adani Welspun Exploration Limited;	Full consolidation	Subsidiary
Aelius Resources S.A;	Full consolidation	Subsidiary
Agneya Systems Limited;	Full consolidation	Subsidiary
Ahmedabad International Airport Limited (formerly known as Adani Ahmedabad International Airport Limited);	Full consolidation	Subsidiary
Airports Infrastructure PLC;	Full consolidation	Subsidiary
Alluvial Heavy Minerals Limited;	Full consolidation	Subsidiary
Alpha Design Technologies Private Limited;	Full consolidation	Subsidiary
Alpha-Elsec Defence and Aerospace Systems Private Limited	Full consolidation	Subsidiary
Alpha Tocol Engineering ServicesPrivate Limited;	Full consolidation	Subsidiary
Alwar Alluvial Resources Limited;	Full consolidation	Subsidiary
AMG Media Networks Limited;	Full consolidation	Subsidiary
April Moon Retail Limited (formerly known as April Moon Retail Private Limited);	Full consolidation	Subsidiary
Armada Defence Systems Limited;	Full consolidation	Subsidiary
Astraan Defence Limited;	Full consolidation	Subsidiary
Astraeus Services IFSC Limited;	Full consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
Atharva Advanced Systems and Technologies Limited;	Full consolidation	Subsidiary
Aviground Facilities Limited (formerly known as Aviground Facilities Private Limited);	Full consolidation	Subsidiary
Aviserve Facilities Limited (formerly known as Aviserve Facilities Private Limited);	Full consolidation	Subsidiary
Azhiyur Vengalam Road Limited (formerly known as Azhiyur Vengalam Road Private Limited);	Full consolidation	Subsidiary
Badakumari Karki Road Limited (formerly known as Badakumari Karki Road Private Limited);	Full consolidation	Subsidiary
Bailadila Iron Ore Mining Limited (formerly known as Bailadila Iron Ore Mining Private Limited);	Full consolidation	Subsidiary
Bangalore Airport & Infrastructure Developers Limited;	Full consolidation	Subsidiary
Bengal Tech Park Limited;	Full consolidation	Subsidiary
Bhagalpur Waste Water Limited;	Full consolidation	Subsidiary
Bilaspur Pathrapali Road Private Limited;	Full consolidation	Subsidiary
Bowen Rail Company Pty Limited;	Full consolidation	Subsidiary
Bowen Rail Operation Pte. Limited;	Full consolidation	Subsidiary
Budaun Hardoi Road Limited (formerly known as Budaun Hardoi Road Private Limited);	Full consolidation	Subsidiary
Carroballista Systems Limited;	Full consolidation	Subsidiary
Celeritas International FZCO;	Full consolidation	Subsidiary
CG Natural Resources Private Limited;	Full consolidation	Subsidiary
Cococart International-FZCO;	Full consolidation	Subsidiary
Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited);	Full consolidation	Subsidiary
East Coast Aluminium Limited (formerly known as Mundra Copper Limited);	Full consolidation	Subsidiary
Flaire Unmanned Systems Private Limited;	Full consolidation	Subsidiary
The Galilee Basin Conservation And Research Fund;	Full consolidation	Subsidiary
Galilee Biodiversity Company Pty Ltd;	Full consolidation	Subsidiary
Galilee Transmission Holdings Pty Ltd;	Full consolidation	Subsidiary
Galilee Transmission Holdings Trust;	Full consolidation	Subsidiary
Galilee Transmission Pty Ltd;	Full consolidation	Subsidiary
Gare Palma II Collieries Limited (formerly known as Gare Palma II Collieries Private Limited);	Full consolidation	Subsidiary
Gare Pelma III Collieries Limited;	Full consolidation	Subsidiary
Gidhmuri Paturia Collieries Private Limited;	Full consolidation	Subsidiary
Global Airports Operator LLC	Full consolidation	Subsidiary
Guwahati International Airport Limited (formerly known as Adani Guwahati International Airport Limited);	Full consolidation	Subsidiary
GVK Airport Developers Limited;	Full consolidation	Subsidiary
GVK Airport Holdings Limited;	Full consolidation	Subsidiary
Hardoi Unnao Road Limited (formerly known as Hardoi Unnao Road Private Limited);	Full consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
Horizon Aero Solutions Limited (formerly known as Adani Rave Gears India Limited);	Full consolidation	Subsidiary
IANS India Private Limited;	Full consolidation	Subsidiary
Indore Gujarat Road Limited;	Full consolidation	Subsidiary
Jaipur International Airport Limited (formerly known as Adani Jaipur International Airport Limited);	Full consolidation	Subsidiary
Jhar Mineral Resources Private Limited;	Full consolidation	Subsidiary
Jhar Mining Infra Limited (formerly known as Jhar Mining Infra Private Limited);	Full consolidation	Subsidiary
Kagal Satara Road Limited (formerly known as Kagal Satara Road Private Limited);	Full consolidation	Subsidiary
Kalinga Alumina Limited (formerly known as Mundra Aluminium Limited);	Full consolidation	Subsidiary
Kodad Khammam Road Limited (formerly known as Kodad Khammam Road Private Limited);	Full consolidation	Subsidiary
Kortas Industries Private Limited;	Full consolidation	Subsidiary
Kurmitar Iron Ore Mining Limited (formerly known as Kurmitar Iron Ore Mining Private Limited);	Full consolidation	Subsidiary
Kutch Copper Limited;	Full consolidation	Subsidiary
Kutch Copper Tubes Limited (formerly known as Adani Copper Tubes Limited);	Equity Method	Jointly controlled entities
MetTube Copper India Private Limited	Equity Method	Jointly controlled entities
Kutch Fertilizers Limited;	Full consolidation	Subsidiary
Le Marché Duty Free SAS;	Full consolidation	Subsidiary
Lucknow International Airport Limited (formerly known as Adani Lucknow International Airport Limited);	Full consolidation	Subsidiary
Mahanadi Mines and Minerals Private Limited;	Full consolidation	Subsidiary
Mancherial Repallewada Road Private Limited;	Full consolidation	Subsidiary
Mangaluru International Airport Limited (formerly known as Adani Mangaluru International Airport Limited);	Full consolidation	Subsidiary
MH Natural Resources Private Limited;	Full consolidation	Subsidiary
Midlands Parent LLC;	Full consolidation	Subsidiary
Mining Tech Consultancy Services Limited;	Full consolidation	Subsidiary
MP Natural Resources Private Limited;	Full consolidation	Subsidiary
Mumbai International Airport Limited;	Full consolidation	Subsidiary
Mumbai Travel Retail Limited;	Full consolidation	Subsidiary
Mundra Petrochem Limited;	Full consolidation	Subsidiary
Mundra Solar Energy Limited;	Full consolidation	Subsidiary
Mundra Solar Limited;	Full consolidation	Subsidiary
Mundra Solar PV Limited;	Full consolidation	Subsidiary
Mundra Synenergy Limited;	Full consolidation	Subsidiary
Nanasa Pidgaon Road Limited;	Full consolidation	Subsidiary
Navi Mumbai International Airport Private Limited;	Full consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
New Delhi Television Limited;	Full consolidation	Subsidiary
NDTV Convergence Limited;	Full consolidation	Subsidiary
Oakwood Construction Services Inc;	Full consolidation	Subsidiary
Ordefence Systems Limited (formerly known as Adani Land Defence Systems and Technologies Limited);	Full consolidation	Subsidiary
Ospree International FZCO;	Full consolidation	Subsidiary
Panagarh Palsit Road Limited;	Full consolidation	Subsidiary
Parsa Kente Collieries Limited;	Full consolidation	Subsidiary
Pelma Collieries Limited;	Full consolidation	Subsidiary
PLR Systems (India) Limited;	Full consolidation	Subsidiary
PLR Systems Private Limited;	Full consolidation	Subsidiary
Prayagraj Water Private Limited;	Full consolidation	Subsidiary
PRS Tolls Limited (formerly known as PRS Tolls Private Limited);	Full consolidation	Subsidiary
PT Adani Global Coal Trading;	Full consolidation	Subsidiary
PT Energy Resources;	Full consolidation	Subsidiary
Puri Natural Resources Limited;	Full consolidation	Subsidiary
QBML Media Limited (formerly known as Quintillion Business Media Limited);	Full consolidation	Subsidiary
Queensland RIPA Holdings Pty Ltd;	Full consolidation	Subsidiary
Queensland RIPA Holdings Trust;	Full consolidation	Subsidiary
Queensland RIPA Pty Ltd;	Full consolidation	Subsidiary
Queensland RIPA Trust;	Full consolidation	Subsidiary
Rahi Shipping Pte Ltd;	Full consolidation	Subsidiary
Raigarh Natural Resources Limited;	Full consolidation	Subsidiary
Rajasthan Collieries Limited;	Full consolidation	Subsidiary
RRPR Holding Private Limited;	Full consolidation	Subsidiary
Seafront Segregated Portfolio;	Full consolidation	Subsidiary
Semolina Kitchens limited;	Full consolidation	Subsidiary
Sibia Analytics and Consulting Services Private Limited;	Full consolidation	Subsidiary
Smartport City Limited;	Full consolidation	Subsidiary
Sompuri Infrastructures Private Limited;	Full consolidation	Subsidiary
Sompuri Natural Resources Private Limited;	Full consolidation	Subsidiary
Stark Enterprises Limited;	Full consolidation	Subsidiary
Surguja Power Limited (formerly known as Surguja Power Private Limited)	Full consolidation	Subsidiary
Suryapet Khammam Road Private Limited;	Full consolidation	Subsidiary
Tabemono True Aromas Limited;	Full consolidation	Subsidiary
Talabira (Odisha) Mining Limited (formerly known as Talabira (Odisha) Mining Private Limited);	Full consolidation	Subsidiary
TRV (Kerala) International Airport Limited (formerly known as Adani Thiruvananthapuram International Airport Limited);	Full consolidation	Subsidiary
Unnao Prayagraj Road Limited;	Full consolidation	Subsidiary

Company name	Consolidation approach	Rationale for consolidation
Urja Maritime Inc;	Full consolidation	Subsidiary
Vanshi Shipping Pte Ltd;	Full consolidation	Subsidiary
Vijayawada Bypass Project Limited;	Full consolidation	Subsidiary
Vishvapradhan Commercial Private Limited;	Full consolidation	Subsidiary
Whyalla Renewable Holdings Pty Ltd;	Full consolidation	Subsidiary
Whyalla Renewables Pty Ltd.	Full consolidation	Subsidiary
World Plate Collective Cuisines limited	Full consolidation	Subsidiary
Adani Cybersecurity Services Limited	Full consolidation	Subsidiary
Nagpur Syn-Gas & Chemicals Limited	Full consolidation	Subsidiary
Air Works India (Engineering) Pvt Ltd (AWIEPL)	Full consolidation	Subsidiary
Air works MRO Services Pvt ltd	Full consolidation	Subsidiary
SA Air works India Pvt Ltd	Full consolidation	Subsidiary
Air Works UK Engineering Limited (AWUEL)	Full consolidation	Subsidiary
Air Works France SAS	Full consolidation	Subsidiary
Semasa Air Works India Private Limited	Full consolidation	Subsidiary
Air Works Empire UK Limited	Full consolidation	Subsidiary
Air Works Aviation Services UK Limited (AWASUL)	Full consolidation	Subsidiary
Air Works ATE SAS	Full consolidation	Subsidiary
UP Syn-Gas & Chemicals Limited	Full consolidation	Subsidiary
OD Syn-Gas & Chemicals Limited	Full consolidation	Subsidiary
CG Syn-Gas & Chemicals Limited	Full consolidation	Subsidiary
Singrauli Syn- Gas & Chemicals Limited	Full consolidation	Subsidiary
Adani Ropeways Limited	Full consolidation	Subsidiary
Sultanganj Sabour Road Limited	Full consolidation	Subsidiary
Shri Kedarnath Ropeways Limited	Full consolidation	Subsidiary
Morsagar Bisalpur Water Limited	Full consolidation	Subsidiary
Brahmani Barrage Water Limited	Full consolidation	Subsidiary
Munger Sultanganj Road Limited	Full consolidation	Subsidiary
AGHPort Aviation Services Private Limited	Full consolidation	Subsidiary
Adani Skills & Education Limited	Full consolidation	Subsidiary
Adani Airport City Limited	Full consolidation	Subsidiary
MRDP-III Development Limited	Full consolidation	Subsidiary
Adani Esyasoft Smart Solutions Limited	Equity Method	Jointly controlled entities
Esyasoft Smart Services Private Limited	Equity Method	Jointly controlled entities
Esyasoft Smart Research Private Limited	Equity Method	Jointly controlled entities
Adani Global Resources Pte Ltd	Equity Method	Jointly controlled entities
Adani Total LNG Singapore Pte Ltd	Equity Method	Jointly controlled entities
AdaniConnex Pvt Ltd (Conso)	Equity Method	Jointly controlled entities
Aviceda Infra Park Limited	Equity Method	Jointly controlled entities
BRAHMAAND AI LTD	Equity Method	Jointly controlled entities

Company name	Consolidation approach	Rationale for consolidation
Carmichael Rail Asset Holdings Trust	Equity Method	Jointly controlled entities
Carmichael Rail Development Company Pty Ltd	Equity Method	Jointly controlled entities
Carmichael Rail Network Holdings Pty Ltd	Equity Method	Jointly controlled entities
Carmichael Rail Network Pty Ltd	Equity Method	Jointly controlled entities
Carmichael Rail Network Trust	Equity Method	Jointly controlled entities
Coredge.io India Private Limited	Equity Method	Jointly controlled entities
COREDGE.IO LIMITED	Equity Method	Jointly controlled entities
DC Development Hyderabad Ltd	Equity Method	Jointly controlled entities
DC Development Noida Ltd	Equity Method	Jointly controlled entities
DC Development Noida Two Ltd	Equity Method	Jointly controlled entities
Granthik Realtors Pvt Ltd	Equity Method	Jointly controlled entities
Innovant Buildwell Private Limited	Equity Method	Jointly controlled entities
King Power Ospree PTE. LTD. ("KPO") - Under Strike off	Equity Method	Jointly controlled entities
Kowa Green Fuel Pte Ltd	Equity Method	Jointly controlled entities
Lifestyle & Media Broadcasting Limited	Equity Method	Jointly controlled entities
Lifestyle & Media Holdings Limited	Equity Method	Jointly controlled entities
Mumbai Airport Lounge Services Pvt Ltd	Equity Method	Jointly controlled entities
Mumbai Aviation Fuel Farm Facility Pvt Ltd	Equity Method	Jointly controlled entities
Noida Data Center Ltd	Equity Method	Jointly controlled entities
ONART QUEST LIMITED	Equity Method	Jointly controlled entities
Parserlabs India Private Limited	Equity Method	Jointly controlled entities
Praneetha Ecocables Limited	Equity Method	Jointly controlled entities
Pune Data Center Ltd	Equity Method	Jointly controlled entities
Pune Data Center Two Limited (formerly known as Mumbai Data Center Ltd)	Equity Method	Jointly controlled entities
Sirius Digitech International Limited	Equity Method	Jointly controlled entities
Sirius Digitech Limited	Equity Method	Jointly controlled entities
Support Properties Pvt Ltd	Equity Method	Jointly controlled entities
Terravista Developers Private Limited	Equity Method	Jointly controlled entities
Valor Petrochemicals Limited	Equity Method	Jointly controlled entities
Acumen Aviation Europe Limited (AAEL)	Equity Method	Jointly controlled entities
Acumen Technical Advisory Private Limited	Equity Method	Jointly controlled entities
Acumen Aviation Management Consultants (Beijing) Limited	Equity Method	Jointly controlled entities
Acumen Aviation Americas, Inc	Equity Method	Jointly controlled entities
CAMO Support Ireland Limited	Equity Method	Jointly controlled entities
Acumen Aviation Leasing IFSC Private Limited	Equity Method	Jointly controlled entities
Adani Power Resources Ltd	Equity Method	Associates
Adani Renewable Energy Three Limited	Equity Method	Jointly controlled entities
Indianroots Shopping Limited	Equity Method	Jointly controlled entities
AdaniConneX Hyderabad Two Limited	Equity Method	Jointly controlled entities
AdaniConneX Hyderabad Three Limited	Equity Method	Jointly controlled entities

Company name	Consolidation approach	Rationale for consolidation
Trade Castle Tech Park Private Limited	Equity Method	Jointly controlled entities
AutoTEC Systems Pvt Ltd	Equity Method	Associates
Cleartrip Packages & Tours Private Limited	Equity Method	Associates
Cleartrip Pvt Ltd	Equity Method	Associates
Comprotech Engineers Private Limited	Equity Method	Associates
General Aeronautics Private Ltd	Equity Method	Associates
GSPC LNG Ltd	Equity Method	Associates
India Inc Limited	Equity Method	Associates
Maharashtra Border Check Post Network Ltd	Equity Method	Associates
Mundra Solar Techno-Park Pvt Ltd	Equity Method	Associates
RED-PIXELS VENTURES LIMITED	Equity Method	Associates
Unyde Systems Private Limited	Equity Method	Associates
Vignan Technologies Pvt Ltd	Equity Method	Associates
Vishakha Industries Pvt Ltd	Equity Method	Associates
Vishakha Pipes And Moulding Pvt Ltd	Equity Method	Associates
Vishakha Plastic Pipes Private Limited	Equity Method	Associates
Progressive Pipes Private Limited	Equity Method	Associates

Source: FY2025 Annual Report, ICRA Research

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+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

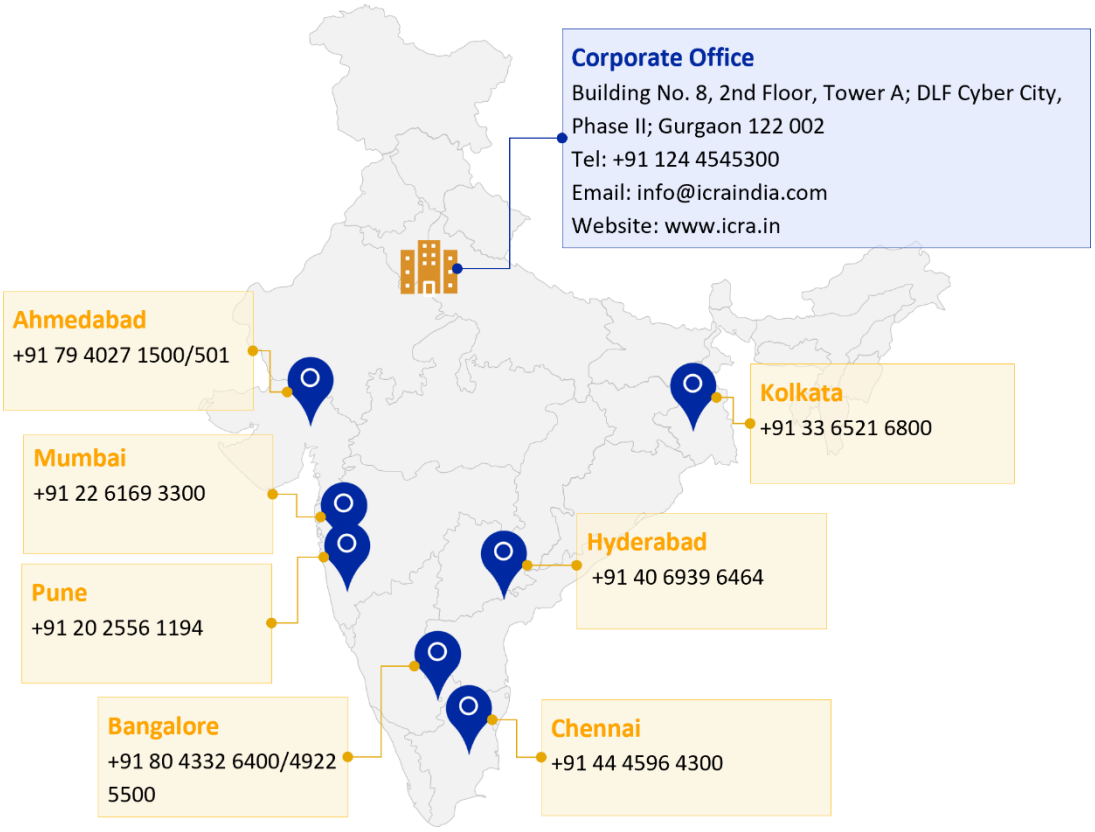
For more information, visit www.icra.in

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CATALYST
Believe in yourself... Trust us!

Consent letter from Debenture Trustee

CTL/DEB/25-26/22020 **Date: December 15, 2025**

To,
The Board of Directors
Adani Enterprises Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421,
Gujarat, India

Dear Sir / Madam,

Sub: Proposed Public Issue by Adani Enterprises Limited ("Company") of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value Rs. 1000 ("NCDs" or "Debentures") amounting to ₹ 500 crore ("Base Issue Size") with an option to retain over-subscription up to ₹500 Crore ("Green Shoe Option") aggregating up to Rs. 1000 crore ("Issue")

WeCatalyst Trusteeship Limited, hereby give our consent to our name being included as the Debenture Trustee to the Issue, in accordance with Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, in the (i) draft prospectus ("**Draft Prospectus**") to be filed with the BSE Limited and/or National Stock Exchange of India Limited ("**Stock Exchange(s)**") where the NCDs are proposed to be listed and to Securities and Exchange Board of India ("**SEBI**") for records; (ii) the Prospectus ("**Prospectus**") to be filed with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad ("**RoC**") and the Stock Exchange(s) and SEBI in respect of the Issue; and (iii) all other documents including investor presentations and releases, application forms and abridged prospectus, advertisements and the subsequent periodical communications sent to the holders of NCDs pursuant to the Issue (collectively referred to as the "**Issue Documents**").

We hereby authorise you / your representative to deliver this letter of consent to the Stock Exchange(s), the RoC, SEBI and/or such other regulatory / governmental authority, as may be required by law or in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation and to upload on the website of Company, if required.

The following details with respect to us may be disclosed in the Issue Documents:

Logo:	
Name:	Catalyst Trusteeship Limited
Address:	GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038
Tel:	(022) 49220555
Fax:	(022) 49220505
E-mail:	ComplianceCTL-Mumbai@ctltrustee.com
Investor Grievance E-mail Id:	grievance@ctltrustee.com
Website:	www.catalysttrustee.com
Contact Person:	Mr. Umesh Salvi, Managing Director
Compliance Officer:	Ms. Kalyani Pandey
SEBI Registration Number:	IND000000034
CIN:	U74999PN1997PLC110262

We confirm that the above details in relation to us are true, correct and complete in all respects.

We certify that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal to act as an intermediary- Debenture Trustee in securities market issues. We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We further confirm that no enquiry / investigation is being conducted by SEBI on us. Copy of our SEBI registration certificate is attached as **Annexure A** and declaration regarding our registration with SEBI in the required format is attached as **Annexure B**.

We shall immediately intimate the lead managers to the Issue and Company of any changes, additions or deletions in respect of the aforesaid details, in writing, till the date when the NCDs of the Company offered, issued and allotted pursuant to the Issue, are listed traded on the Stock Exchange(s). In absence of any such communication from us, the above information should be taken as updated information until the listing and commencement of trading of the NCDs on the Stock Exchange(s).

We also agree to keep strictly confidential, until such time the Issue is publicly announced by the Company in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue.

This certificate is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Lead Managers and the legal counsels appointed by the Company and the Lead Managers in relation to the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents filed in relation to the Issue.

Yours faithfully,

For **Catalyst Trusteeship Limited**

CATALYST TRUSTEESHIP LIMITED

Authorised Signatory
Name: Suyash Sawant
Designation:Manager

Cc:

Lead Managers to the Issue

Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block Bandra Kurla Complex,
Bandra East, Mumbai - 400 051,
Maharashtra, India

Trust Investment Advisors Private Limited
109/110, Balarama
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Maharashtra, India

Tipsons Consultancy Services Private Limited
1st Floor, Sheraton House,
Opp. Ketav Petrol Pump,
Polytechnic Road, Ambawadi,
Ahmedabad – 380015
Gujarat, India

And any other Lead Manager in relation to the Issue.

Drafting and Legal Counsel to the Issue

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
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Mumbai - 400 013

Legal Counsel to the Company

Cyril Amachand Mangaldas
5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel, Mumbai, 400 013
Maharashtra, India

ANNEXURE A

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000 2A 2

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

Catalyst Trusteeship Limited
GDA House, First Floor, Plot No. 85,
S. No. 94 & 95, Bhusari Colony (Right), Kothrud,
Pune- 411038, Maharashtra

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is **IND000000034**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

This Certificate of Registration shall be valid from 13/04/2022 for permanent, unless suspended or cancelled by the Board

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : Mumbai
तारीख Date : April 18, 2022

DINESH JOSHI
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

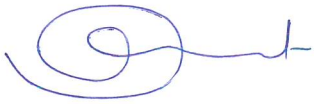
ANNEXURE B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a "Debenture Trustee" is true and correct:

Sr. No.	Details	Confirmation
1.	Registration Number	IND000000034
2.	Date of registration / date of last renewal of registration / date of application for renewal of registration	April 18, 2022
3.	Date of expiry of registration	Permanent Registration
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	SEBI passed an order on 28.02.2024 relating to historical lapses of Milestone Trusteeship (merged into Catalyst in May 2022) under AIF transactions. SAT, by order dated 28.11.2025, set aside the market-access restriction and reduced the restricting accepting new AIF transactions from 12 months to 6-months. On 05.12.2025, SAT stayed this restriction for 6 weeks. Existing and already accepted mandates of AIF transactions and also all other trusteeship transactions remain fully unaffected.
5.	Details of any pending inquiry / investigation being conducted by SEBI	NA
6.	Details of any penalty imposed by SEBI	Spandana Sphoorty Financial Limited (SSFL) – SEBI Order (2024) upheld by SAT (2025): SEBI imposed a monetary penalty of Rs.1.00 lakh on Catalyst for certain procedural lapses relating to documentation of investor notifications and the evidence of meetings held in connection with covenant breaches by SSFL. On an appeal preferred by Catalyst, the Securities Appellate Tribunal (SAT), by order dated 28 November 2025, upheld SEBI's order. The monetary penalty of ₹1.00 lakh has been duly paid by Catalyst. No continuing directions or restrictions were issued. Matter stands closed.

Sr. No.	Details	Confirmation

For Catalyst Trusteeship Limited





Authorised Signatory
Name: Suyash Sawant
Designation: Manager