adani



Accelerating Infrastructure, Leveraging Intelligence.

Adani Enterprises Limited
Integrated Annual Report 2025-26

New Energy Ecosystem | Data Centers | Airports | Roads

Accelerating Infrastructure, Leveraging Intelligence.

Building speed, scale, and intelligence that tomorrow's India demands.

For years, the Adani portfolio of companies has demonstrated its ability to create critical large-scale infrastructure across energy, transport, logistics, and utilities through disciplined execution and capital allocation.

We are now entering the next phase of growth and scalability, where our accelerated pace of infrastructure expansion is not just powered by capital and construction, but also by intelligence. We are integrating advanced analytics, automation, and digital platforms across the asset lifecycle.



This convergence transforms infrastructure into an intelligent, responsive ecosystem that enhances asset productivity, optimises costs, and enables real-time decision-making. They help compress execution timelines, make operations more predictable and reliable, and make scale more sustainable.

The Adani portfolio of companies is enabling a new paradigm of speed, intelligence, and impact, designed to maximise value creation and power India's next phase of growth.

Siba Thekho Pao
Adani Enterprises, Adani Airport Holdings - Airside Operations, Guwahati, Assam.

A proud Indian Navy Veteran and a Gallantry Awardee, Siba serves as Duty Manager – Airside Operations at Guwahati International Airport.

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The transformative changes we are making will ensure we are ready for the next phase of our growth

- Gautam Adani

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www.adanienterprises.com

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Approach to Integrated Reporting

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

Our FY 2025-26 Integrated Annual Report provides a holistic perspective of our value creation and strategic orientation in the current external environment while considering stakeholders' insights, material matters and risks that impact our business. We use the six capitals to explain our value creation process and provide details on our Environmental, Social and Governance (ESG) performance, to enable the providers of financial capital to make informed decisions. We remain committed to the highest standards of disclosure by covering all material matters with utmost transparency and integrity.

Reporting Frameworks

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

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

Reporting Scope and Boundary

This report comprises qualitative and quantitative information on the performance of AEL for the reporting period from April 1, 2025 to March 31, 2026 (FY 2025-26). We have provided the list of subsidiaries, associate companies, and joint ventures that can be found in AOC 1 at page no. 711 of this report.

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

Six Capitals That Drive Value at Adani Enterprises

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

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

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

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

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

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

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

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

Responsibility

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

Forward-Looking Statements

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

External Assurance

The Assurance Statement can be read at page no. 430.

Navigating through Our Report

Our Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Our Stakeholders

- Employees
- Investors and Shareholders
- Customers
- Government and Regulatory Bodies
- Community
- Suppliers
- Industry Associations

Material Topics

M1	Business Ethics and Integrity
M2	Regulatory Compliance
M3	Climate Change Adaptation & Mitigation
M4	Energy and Emissions Management
M5	Occupational Health & Safety
M6	Product/Service Quality and Safety
M7	Circular Economy and Waste Management
M8	Human Rights
M9	Community Engagement
M10	Customer Satisfaction
M11	Innovation and Technology
M12	Biodiversity and Land Use
M13	Water Stewardship
M14	Land Attraction and Retention
M15	Diversity, Equity and Inclusion
M16	Learning and Development
M17	Sustainable Supply Chain Management
M18	Data Security and Customer Privacy

Strategies

S1	Strong Incubation Approach
S2	Strengthening Construction Excellence
S3	Investing in Operational Excellence
S4	Reinforcing Risk Management Framework
S5	Maximising Synergies across Businesses
S6	Enhancing Stakeholder Value
S7	Establishing ESG Leadership

Risk Categorisation

R1	Geopolitical Event Risk
R2	Commodity Price Risk
R3	Foreign Exchange Rate Risk
R4	Execution of Strategic Projects for Future Growth
R5	Interest Rate Risk
R6	Climate Change Risk
R7	Supply Chain Disruptions Risk
R8	Social Cohesion Erosion Risk
R9	Labour Practices
R10	Business Ethics, Integrity and Transparency

Portfolio Overview



Adani Portfolio of Companies

A Legacy of Vision, Leadership and Nationhood

The Adani portfolio of companies is India's largest integrated infrastructure platform, synonymous with national progress, scale, and purpose. Over the years, it has consistently delivered best-in-class growth with robust cash flows and financial discipline. The portfolio is today among India's largest contributors to national revenues and taxes, and most trusted corporate groups, redefining economic development.

Pedigree

The Adani portfolio of companies is headquartered in Ahmedabad, India. It was founded and promoted in 1988 by Mr Gautam Adani, whose foresight has shaped some of the most critical pillars of India's modern infrastructure. What began as a trading enterprise is now one of India's most dynamic, diversified, and forward-looking conglomerates comprising 13 listed companies.

Guided by a nation-first ethos, the Adani portfolio of companies is investing at scale in critical infrastructure and new-age sectors to enable 'Viksit Bharat'. It is equally committed to sustainable development and creating value for all stakeholders, with the philosophy of 'Growth with Goodness' at its core.

At the Adani portfolio of companies, every action, every idea pursued and every forward leap is driven by the goal of making India rise stronger, stand self-reliant, and thrive sustainably.

Vision

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

Values

Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

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

Culture

Passion: Performing with enthusiasm and energy

Results: Consistently achieving goals

Integration: Working across functions and businesses to create synergies

Dedication: Working with commitment in the pursuit of our aims

Entrepreneurship: Seizing new opportunities with initiatives and ownership



A portfolio invested in India's tomorrow

Scale that drives progress

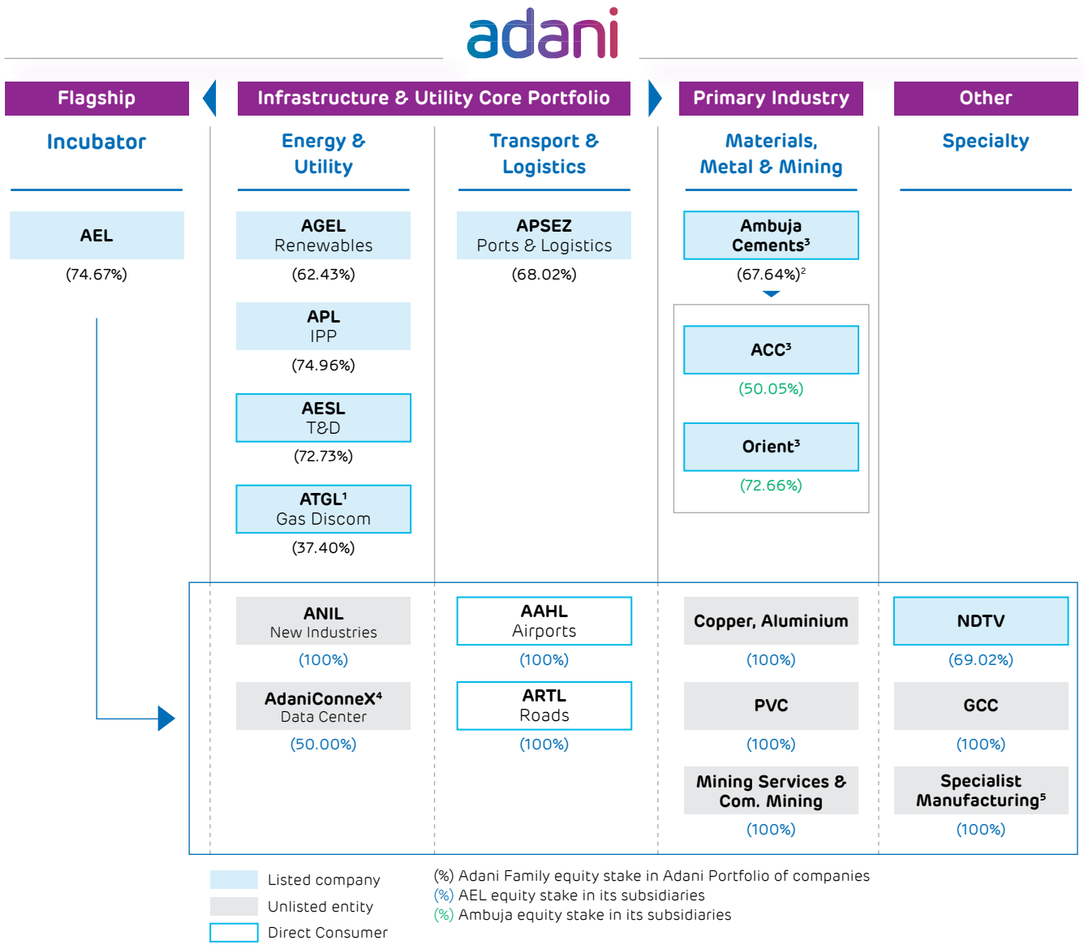
Aligned with India's ambition

Built around core infrastructure



Built Around Core Infrastructure and Utility Platform

The Adani portfolio of companies is structured around a core infrastructure and utility platform that delivers strong and predictable cash flows. Its robust operating model is built around 40 years of investments in productivity, efficiency and execution across energy, utilities, and transport and logistics.



1. ATGL: Adani Total Gas Limited, JV with TotalEnergies.
2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated July 18, 2025.
3. Cement includes 67.64% (67.68% on voting rights basis) stake in Ambuja Cements Limited as on March 31, 2026 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited and Ambuja Cements Limited holds 72.66% stake in Orient Cement Limited. With effect from March 12, 2026, Sanghi Industries Limited has been merged into Ambuja Cements Limited as per NCLT order dated February 9, 2026. On April 10, 2026, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. April 10, 2026.
4. Data center, JV with EdgeConnex.
5. Includes the manufacturing of Defence 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 I Promoter's holdings are as on March 31, 2026.

Nationwide Cover and Impact

Powering the daily life of 375 million+ people nationwide by delivering connectivity (ports, roads, airports), energy, essential infrastructure, and driving industrial growth

Unmatched in Scale, Unrivalled in Impact

Global Credibility and Investor Confidence

- Four of thirteen* publicly traded companies are Investment Grade (IG)-rated
- India's only Infrastructure Investment Grade bond issuer
- Healthy debt profile, with 40% debt carrying an average maturity of 82 months and finance cost at 23% of EBITDA
- Best-in-class growth with predictable, high and rising free cash flow; FY 2019-26 CAGR of 27.0% in fund flow from operations (FFO) and 21.2% in EBITDA



* Four of thirteen publicly traded companies are Investment Grade (IG)-rated. Listed entities also include Cemindia Projects Limited, PSP Projects Limited and Punj Lloyd Limited



Empowering India's Critical Sectors

Dominant positions and bold investments in critical sectors of the Indian economy

Transport & Logistics
Seaports, Airports, Logistics, Rail, Roads

Materials, Metals & Mining
Cement, Mining, Copper, Aluminium, Petrochemicals, Mining Services

Energy & Utility
Power Generation & Storage, Transmission & Distribution, Green Hydrogen, Data Center, Water Management, City Gas Distribution, Solar Manufacturing, EV Charging Infrastructure

Specialty
Media & Entertainment, Defence & Aerospace

Enabling India's Rise in the Global Intelligence Revolution

Planned investment of USD 100 billion in building hyperscale AI-ready data center ecosystem over the next decade, to position India as a creator and exporter of intelligence rather than just a consumer.

Purpose-Driven Progress: 'Growth with Goodness'

ESG at the core of operations, aligned with global and national frameworks

Environmental

- Drive decarbonisation through **USD 100 billion** investment in a decarbonisation pathway aligned with India's climate change commitments
- Champion resource circularity and stewardship by minimizing waste, reducing freshwater dependency, and embedding biodiversity conservation into operations

Social

- **13.3 million** lives touched across 22 states through health, nutrition, education, sanitation, women's livelihood, and skill development

Governance

- 100% independent Board-level ESG Committee (Corporate Responsibility Committee)
- Transparent disclosures, ethical operations, and accountability as guiding principles

Growing with the Nation and its People



Impact on People, Society and Environment

375 million+
Lives touched by Adani's core infra platform, one of the largest in the country

₹ 1,190 crore[1]
Total spent in CSR and environmental efforts by Adani Foundation

USD 100 billion
Investment planned in the energy transition space over the next decade

19.3 GW
Total renewable energy operational portfolio

Impact on the Nation and Economy

₹ 80,504 crore[1]
Total global tax and other contributions

₹ 7,85,098 crore
Gross asset base supporting critical infrastructure and best-in-class performance across its life cycle

₹ 1,75,950 crore[1]
Total investment in capex projects for the year FY 2025-26

Impact on the Investors

₹ 12,99,150 crore[2]
Total market capitalisation

13.6%
Return on assets

~7 million[3]
Shareholders (~6x growth from FY 2018-19 – FY 2025-26)

[1] In FY 2025-26

[2] As of March 31, 2026

[3] Excludes 1.1 million shareholders of AWL Agri Business Limited, which was divested by Adani Enterprises Limited in November 2025, and includes 95,517 shareholders of Orient Cement

Driven by Synergies, Significance and Sustainability



The Adani portfolio of companies together forms an integrated platform that delivers national infrastructure, future-ready development and sustainable value creation. Beyond scale and impact, the portfolio has strong operating synergies across infrastructure, capabilities, and supply chains, creating a connected ecosystem that enhances execution, efficiency and outcomes.



Adani Enterprises Limited

India's Largest Business Incubator

4 GW
Solar cell and module manufacturing capacity

2.25 GW
Wind turbine generator manufacturing capacity

95.3 million
Passengers handled across 8 airports

20
Road projects including one ropeway project

560+ MW
Data center tied-up capacity

145.4 MMTPA
MDO total peak capacity

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero in alignment with India's climate commitments ▪ RE at 19% of electricity mix ▪ 98 percentile in S&P Global CSA (Top 4 in its sector globally) ▪ A (Leadership) rating in CDP Climate Change, Water Stewardship and Supplier Engagement Assessment ▪ CareEdge ESG 1+ (Leadership) rating by CareEdge ESG	▪ Incubating new-age infrastructure and utility platforms ▪ Improved connectivity and logistics with airports and roads ▪ Advancing energy transition through solar and wind energy component manufacturing and green hydrogen ecosystem ▪ Data centers for data integrity ▪ Mining services	▪ Road for cargo movement ▪ Supply of solar modules and wind turbine generators to renewable energy arm of the portfolio



Adani Ports and Special Economic Zone Limited

India's Largest Integrated Transport Platform

500.8 MMT
Cargo handled in FY 2025-26

19
ports

~653 MMT
domestic cargo handling capacity

~144 MMT
international cargo handling capacity

12 MMLPs
3.1 million sq.ft. warehousing space

25,000+
Trucks in the platform

247 marine vessels
includes captive and third-party marine fleet, and dredging fleet

132
rakes

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2040 ▪ Level 5 Management Quality rating from the Transition Pathway Initiative (among Top 4 in global industrial transportation companies and only one in global port operator) ▪ 12 ports certified Zero Waste to Landfill ▪ 66 S&P/DJSI assessment score with ranking in the top 95th percentile globally within the sector, maintained the highest score in the Environment dimension for the third consecutive year ▪ 10.5 Sustainalytics score (low risk)	▪ Enhances India's trade efficiency and logistics competitiveness with integrated ports and logistics infrastructure ▪ Handles ~27% of India's total cargo share ▪ Industrialisation by developing economic zones and industrial clusters	▪ Movement of coal for AEL, APL ▪ Trucking operations for Ambuja, AGEL and APL



Adani Energy Solutions Limited

India's Largest Private-Sector Transmission and Distribution Company

27,949 ckms
transmission network

1,23,175 MVA
transformation capacity

3.27 million
power distribution customer base

24.6 million
smart metering order book

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2050 ▪ 65.92% (With REC's) RE share in AEML's overall power mix ▪ 81/100 ESG Score in S&P Global's Corporate Sustainability Assessment 2025 ▪ 18.1 (April 2026) Sustainalytics score (low risk) ▪ AESL had ESG Score of 81/100 in S&P Global's Corporate Sustainability Assessment 2025	▪ Grid reliance through transmission and distribution infrastructure ▪ Renewable integration ▪ Grid modernisation with smart meter installation ▪ Power- and cost-efficient cooling solution	▪ Power evacuation from APL and AGEL ▪ Electricity supply



Adani Green Energy Limited

India's Largest Renewable Energy Portfolio

19.3 GW
operational portfolio

30 GW
Khavda World's largest Single-Location Renewable Energy Site

1,376 MWh
Operationalised Battery Energy Storage Systems (BESS) capacity in Khavda, one of the world's largest single-location deployments

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2050 ▪ 74 S&P/DJSI assessment score ▪ 11.8 Sustainalytics score (low risk) (Ranked #1 in India and in top 6 globally) ▪ 'Ranked Top' in ESG ratings by 'FTSE Russell' (Alternative Electricity Subsector globally) and 'ISS ESG' (RE sector globally)	▪ Supports energy transition and climate commitment ▪ Reduction in carbon intensity ▪ Round-the-clock green power supply to utilities and industrial clients	▪ Uses AEL-manufactured solar and wind energy components ▪ Uses AESL power evacuation network ▪ Green power supply



Adani Total Gas Limited

India's Largest City Gas Distributor

53*
geographical areas of gas supplies covering 14% of India's population

1,169
CNG station

1.3 million+
PNG home connection

28,000+ Inch-Km
Steel Pipeline

5,100
e-mobility charging points

* Including JV, IndianOil - Adani Gas Private Limited

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2070 ▪ 100% fleet decarbonised ▪ 72 S&P/DJSI score; ranked 9th globally in the sector of Gas utility ▪ CareEdge ESG Score at 83.3 out of 100, places ATGL as best performing companies within its peer group	▪ Cleaner fuel (PNG and CNG) supply to households, industry and transport ▪ 5,100 EV Charging points	▪ Gas supply to industrial and logistics operations, and commercial establishments



Adani Power Limited

India's Largest Private Sector Thermal Power Producer

18,150 MW
operational capacity

41,870 MW
targeted capacity by FY 2031-32

74 MMT
coal handling

22 MMT
fly ash handling

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2070 ▪ 60% operating capacity based on supercritical and ultra-supercritical technology ▪ 69 S&P/DJSI assessment score ▪ 29.2 Sustainalytics score (medium risk)	▪ Grid stability with large-scale, reliable power generation ▪ National energy security	▪ Coal, logistics, and transmission linkages via AEL, APSEZ, and AESL



NDTV Limited

Among India's Most Trusted Media Companies

Global Viewership
Countries of presence in numbers:
NDTV 24*7: 65
NDTV India: 5
NDTV Profit: 5

102 million
combined presence across all social media platforms

Contribution to Sustainability	Contribution to the Nation
▪ Focus on energy-efficient operations and waste reduction	▪ Strengthening India's media and information ecosystem ▪ Public awareness and access to credible news with integrity and accuracy



Ambuja Cements Limited

9th Largest Cement Producer Globally

Iconic and Most Trusted
cement brands

adani ACC
adani Ambuja Cement

~109 MTPA
cement manufacturing capacity

119 MTPA
targeted cement manufacturing capacity by FY 2026-27

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ India's leading and globally one of the four large scale cement companies with science-based net-zero 2050 and near-term 2030 target validated by SBTi ▪ First Indian cement company to adopt the Taskforce on Nature related Financial Disclosures (TNFD) framework ▪ Green Power (31% Ambuja and 30% ACC for FY 2025-26). Target to reach 60% Green Power by FY 2027-28. ▪ 69/100 for Ambuja and 72/100 for ACC in the 2025 S&P Global CSA (with MSA impact) ▪ 21.1 (9/124 global rank) for Ambuja and 21.9 (12/124 global rank) for ACC in Sustainalytics ESG risk rating ▪ CareEdge ESG 1+ (Leadership) rating for both Ambuja and ACC	▪ Cement, concrete and building materials supply for housing and national infra projects ▪ Contribution to nation-building reflected in its involvement in marquee projects including the Navi Mumbai International Airport, Ganga Expressway, Chenab Bridge, Atal Setu, Mumbai Coastal Road and World One, among others	▪ Fly ash from APL ▪ Leveraging logistics solutions of APSEZ, AAHL and ARTL ▪ Coal supplies from AEL (mining operation) ▪ Supply of building materials for capex projects ▪ Power supply from APL, AGEL and AESL

Note: AEL exited AWL Agri Business in FY 2025-26 by divesting its remaining 30.5% stake, including ~20% strategic sale to Wilmar (July 2025), and the remaining ~10.5% through block deals (November 2025)

Stable, Predictable Infrastructure-led Growth

Delivering Best-in-Class Performance, Consistently

(₹ in crore)

	FY 2025-26 Revenue	FY 2025-26 Adjusted EBITDA*	FY 2025-26 PAT
APL	57,865	23,321	12,971
APSEZ	40,854	25,228	12,782
AESL	28,325	8,726	2,393
AEL	1,02,943	16,643	9,951
AGEL	13,819	12,075	1,987
ATGL	6,446	1,254	656
Ambuja Cements	41,490	7,586	5,637

₹ 2,91,742 crore
Consolidated revenue
▲ **10%** 5-Year CAGR

₹ 94,833 crore
Consolidated Adjusted EBITDA
▲ **23%** 5-Year CAGR

₹ 46,377 crore
Consolidated PAT
▲ **38%** 5-Year CAGR

Growth with Prudence and Responsibility

Free Cash Flow Powered by the Core Infra Platform

Infrastructure platform contribution in FY 2025-26

63%
of total revenue

87%
of total EBITDA

88%
of the total fund flow from operations

Solid Fundamentals

USD 5.89 billion
Portfolio-level cash balance (as on March 31, 2026)

2.49x
Gross assets/net debt ratio

3.32x
Net debt/EBITDA (below the guided 3.5x leverage range)

100%
Of the run rate EBITDA of ₹ 1,08,300 crore rated above 'A-'

13.6%
Return on Assets

* Adjusted EBITDA = PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Industry-Leading by Design

Cargo Volume Growth
(MMT)

CAGR

Industry	4.5%
APSEZ	12.7%

2016	1,073	152
2026	1,668	501

Renewable Capacity Growth
(GW)

(Multiples of x)

Industry	2.2x
AGEL	3.6x

2022	94	5.4
2026	206	19.3

Transmission Network Growth
(ckm)

CAGR

Industry	2.62%
AESL	10.3%

2022	4,56,716	18,875
2026	5,06,513	27,949

City Gas Distribution Volume
(MMSCM)

CAGR

Industry	7.92%
ATGL	13%

2022	12,175	696
2026	16,516	1,133

Thermal Power Capacity Growth
(MW)

CAGR

Industry	1.8%
APL	5.7%

2016	1,85,173	10,440
2026	2,21,940	18,150

Airport Passenger Traffic Growth
(million)

CAGR

Industry	22%
AEL	27%

2022	189.0	36.9
2026	420.1	95.3

Smart Meter Installation Growth
(million)

(Multiples of x)

Industry	17x
AESL	76x

2024	3.07	0.15
2026	52.91	11.43

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Incubating Sustainable Growth

Powering ahead with exceptional vigour. Raising the bar of operational excellence. And surging forward on the journey of value creation with maturing incubated businesses.

AEL is in an accelerated mode of infrastructural transformation.

Keeping pace with India's fast-tracked journey of development and progress, it is scaling new heights of enhanced performance, at the back of initiatives designed for the future.

It is engaged in proactively building robust assets with investments in next-generation infrastructure, including renewable energy, airports, defence and data centers.

It is focussed on creating new centres of holistic and sustainable growth and value creation, through targeted investments in energy transition, digital infrastructure, and industrial manufacturing.



– As we move forward on the path of continued transition – from traditional infrastructure to integrated, technology-led platforms, we shall continue to strive for maximising the impact of our investments.

As India's premier incubator, we are more than mere partners in the country's infrastructural growth. We are catalysts of its accelerated growth momentum.

Driven by our incubation expertise and experience across business segments and industries, we expanded the vistas of the nation's progress with our strategic diversification approach during FY 2025-26. We continued to leverage our capabilities to deliver some of the most iconic symbols of infrastructural excellence in India's growth landscape.

At the centre of our intelligence core were our:

- Targeted investments in enterprise software, cloud, and productivity platforms
- Strong platform of IT Service Management (ITSM), HR, Security, and Customer workflows
- Robust digital transformation, cloud, AI, and cybersecurity initiatives
- Extensive use of advanced analytics, automation, and digital platforms across businesses
- Establishment of Global Capability Center (GCC) to house critical business, technology, and operational capabilities under one integrated structure

By effectively harnessing this core, we made remarkable strides in our infrastructure development journey, as manifest in the following key achievements:

- Completion of greenfield Navi Mumbai International Airport
- Completion of an integrated new terminal building at Guwahati Airport
- ANIL WTG Capacity expansion to 2.25 GW
- Commissioning and ramp-up of Copper Plant
- Completion of largest greenfield Ganga Expressway in record time of less than 3.5 years
- Long-term contracted MDO service contracts operational peak capacity increased to 86.6 MMT per annum
- 55+ MW data center capacity operational

The addition of some significant new locked-in infrastructure assets to our portfolio further augmented our ability to power India's infrastructure growth trajectory, and underlined our commitment to building globally competitive businesses that create enduring value for our stakeholders and strengthen the foundation of a self-reliant India.

- Added five new projects in Roads and three new projects in Water business
- AdaniConneX partnered with Google to develop India's largest Data Center campus in Vishakhapatnam
- ACX also received new hyperscale order of 358 MW in Hyderabad

As we move forward on the path of continued transition – from traditional infrastructure to integrated, technology-led platforms, we shall continue to strive for maximising the impact of our investments. And we shall remain steadfastly focussed on enhancing stakeholder value creation through our sustained efforts to power the next phase of India's growth – more impactful and sustainable than before.

Message from the Chairman

Accelerating Infrastructure, Leveraging Intelligence

Dear Stakeholders,

There are some years in a group's history that are more than milestones – they become defining years.

Years that prove the strength of conviction.

Years that demonstrate the power of resilience.

Years that reveal the difference between those who wait for clarity and those that build through volatility.

FY 2025-26 was one such year for your Group.

Even though it was a year in which the world grew more fractured, complex energy security models returned to the centre of national strategy and technology became inseparable from sovereignty, your Adani Group remained anchored to an unwavering belief – India's future cannot wait.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

- Gautam Adani

While many decided on caution, your Group decided on commitment.

While others hesitated, your Group invested.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

And this progress did not come in calm conditions for us. It came in the middle of extraordinary scrutiny.

However, we did not bend. We did not pause.

Because what we have always been defined by is:

Not the noise that surrounds us, but the strength of our response.

Not the intensity of the challenge, but the clarity of our purpose.

Not the criticism, but the nation-building we continue to believe in.

And today as we move forward, I am pleased to say that the matters related to our US legal proceedings are now behind us thereby allowing us to focus with renewed confidence and belief on the next phase of our growth.

And just one example of this belief was our recent ₹ 24,930 crore Rights Issue in Adani Enterprises. This was more than a capital event. I saw it as a referendum on our credibility. It was one of the largest rights issues in the history of India Inc and your response



was unequivocal. At a time when some tried to create doubt, you answered with conviction, you responded with participation and you provided us the mandate to keep building India.

And true to this spirit of nation-building, the theme of my letter this year is – Accelerating Infrastructure, Leveraging Intelligence.

These are no longer two separate priorities. They are the twin global engines that must shape India's strength, secure India's sovereignty, and accelerate India's journey to becoming one of the defining powers of this century.

The first engine, infrastructure, is the roads, ports, airports, transmission lines, power plants, renewable parks, data centres, gas networks, logistics platforms, cement capacity, water systems and industrial ecosystems that make national growth possible.

The second engine, intelligence, is the use of AI, automation, predictive systems, digital platforms, real-time analytics and machine-led decision support to make every one of these assets more productive, more resilient, more efficient and more responsive.

Infrastructure gives a nation muscle. Intelligence gives it mastery. And both, today, are inseparable.

It is in this context that, in 2021, at an international forum, I had said that the demand for energy to power data centres would be infinite.

That was not a provocation. It was a conviction.

It was a forward-looking vision, rooted in how we saw the world evolving. We believed that the next great wave of global growth would not be driven by digital systems floating in clouds, but by digital intelligence anchored in physical infrastructure.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

We understood then that the coming age of AI would demand far more than algorithms. It would require massive data centres, reliable power, strong transmission networks, cooling systems, connectivity, clean energy and industrial-scale resilience. In simple terms, we saw that energy would become the pre-condition of intelligence.

Because:

Before AI can think, energy must flow.

Before data can move, infrastructure must stand.

Before the future can scale, the foundations must be built.

Therefore, today, we are one of the very few global companies that are not reacting to the future. We have been positioning for this day for years. We saw early that the world was entering a new era, one where geopolitical fault lines would deepen, supply chains would fragment, energy security would return as a strategic priority and the race for technological leadership would be constrained not by ambition, but by infrastructure.

Across the world, that reality is now visible.

Nations want more cleaner energy – however, grids remain weak.

They want digital leadership, but power, land, transmission, cooling and connectivity are inadequate.

They want resilient supply chains, but too many systems remain siloed, slow and exposed to disruption.

That is precisely why your Group is so well positioned. Our strategy anticipated these gaps. We invested not in isolated opportunities, but in integrated national capabilities. We were already building where the world is headed through a connected strategy that linked electrons, logistics, ports, transmission, data centres, industrial capacity and disciplined execution on the ground.

Allow me to elaborate.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

Our mining expertise, when combined with power generation as well as our ability to manage our own extensive transmission grid spanning tens of thousands of kilometres, ensures that power flows seamlessly.

Our ability to locate cable landing stations within our ports further strengthens this model, as our in-house project, construction and design teams can execute the development seamlessly, while our real estate arm secures the land needed for advanced data centre infrastructure.

This integrated approach allows us to shape and control most of the key pieces of the infrastructure puzzle, giving us unmatched power to enable intelligence like no one else can.

We understood that in the decade ahead, competitive advantage would not belong to those with scattered business models. It would belong to those who could seamlessly integrate infrastructure, energy, technology and execution into one unified platform.

This foresight is what sets your Group apart.

At a time when much of the world is still grappling with integration and scale, the Adani Group has already built its strategy with this unified vision at its core.

These investments are a testimony to our conviction that India's growth will be powered by the ability to connect the physical and digital worlds through energy infrastructure, technology platforms and execution at an unmatched scale.

So let me talk about some numbers to quantify the scale. With record capital investment of more than ₹ 1.5 lakh crore, we demonstrated that our long-held beliefs were not only correct but that we were fully prepared to seize the opportunities ahead. While much of the world is still awakening to these transformative shifts, we have already begun building the foundations for these. FY 2025-26 stands as a testimony to our ability to anticipate the future and build for massive execution.

So, let me shift from vision to a few examples of tangible proof of what we delivered over the past year.

At Adani Green Energy Limited, we added 5.1 GW of renewable capacity in FY26, taking our operational renewable portfolio to over 19.3 GW at the end of the last financial year, comfortably positioning us to reach our target of 50 GW by 2030.

We also commissioned our first battery energy storage project at Khavda, in Kutch. The target storage capacity of 10+ GWh by March 2027 and 50 GWh within five years will make this India's largest gigawatt-scale BESS installation.

At Adani New Industries Limited, we commissioned India's first off-grid 5 MW Green Hydrogen pilot plant. As one of the largest hydrogen projects in India, this is a significant step toward strengthening India's clean energy future and reducing long-term dependence on imported energy pathways.

At Adani Energy Solutions Limited, our transmission order book rose from ₹ 59,936 crore to ₹ 71,779 crore. We secured major projects, including the Khavda South Olpad HVDC line, reinforcing our unmatched position as the only private sector player in India with HVDC capability, alongside the commissioning of Mumbai's first advanced VSC-based HVDC project.

At Adani Power Limited, we are implementing India's largest ever private sector power capex programme of over ₹ 200,000 crore with a target of 42 GW capacity by FY 2031-32. New greenfield projects across Uttar Pradesh, Bihar, Madhya Pradesh, Assam and Bhutan, along with rapid brownfield expansion, reflect the scale of our commitment to India's long-term energy security. Our entry into nuclear energy through Adani Atomic Energy Limited is yet another key step in securing India's long-term energy future. This positions us as an early entrant to meet the growing demand for clean, reliable power while enhancing the nation's energy independence.

At Adani Total Gas Limited, along with our JV – IOAGPL, we crossed the significant milestone of 13 lakh home PNG connections and continue expanding our pipeline network at an accelerated pace, contributing to both cleaner and more efficient energy systems nationwide.

Coming to connectivity and logistics, Adani Ports handled over 500 million tons of cargo for the year FY 2025-26, thereby setting a stunning benchmark for the nation. With total capacity at 650 MTPA and a pathway to 1 billion tonnes by 2030, we are strengthening India's role in global trade.

5.1 GW
Renewable capacity added at Adani Green Energy Limited

Over 19.3 GW
Operational renewable portfolio

Additional proof points were Mundra Port's recognition as one of the top 25 ports in the world and Vizhinjam Port's record first year performance that saw it crossing 1 million TEUs. This is the fastest pace set by any Indian port. Also, handling 41 ultra-large container vessels at Vizhinjam was more than just an operational achievement. These are signals of India's growing maritime confidence.

Coming to airports, we achieved two major milestones with the opening of the Navi Mumbai International Airport and the new integrated terminal building at Guwahati Airport – both inaugurated by our Honourable Prime Minister. Also, the commencement of operations at Navi Mumbai in December 2025 marked a defining moment in India's aviation landscape of a 90 million passenger capacity airport having been built in just over four years.

In digital and industrial infrastructure, we have made significant progress as our Data Centre business is well on its path towards building a 2 GW platform by 2030. A binding MoU for a gigawatt-scale data centre with Google, in Visakhapatnam, reflects both the scale of digital demand that lies ahead and the confidence that global technology leaders have placed in India's infrastructure future.

₹ 2,91,742 crore
Consolidated revenue

₹ 46,377 crore
Profit after tax

Across our mining services business, five new MDO agreements took our capacity to a record 145 MTPA, thereby further consolidating our position as India's largest private miner and helping secure critical resource flows for the broader industrial economy.

At Adani Cement, we contributed to iconic national projects ranging from the Chenab Railway Bridge to Navi Mumbai International Airport.

In defence and aerospace, our ambition became even bolder. Our partnerships with Leonardo and Embraer are helping lay the foundation for integrated helicopter and regional aircraft manufacturing ecosystems in India. We are building an unmatched national aerospace platform that spans manufacturing, MRO, services and pilot training.

During Operation Sindoor, our drones, anti-drone systems, missiles and ammunitions supported our Armed Forces when it mattered most. Moments like these remind us that nation-building is not only about economics, but it is also about preparedness, technological self-reliance and sovereign capability.

All these businesses may appear different on the surface. But beneath the surface, they serve one purpose, to build the physical and digital backbone of India's next era.

Coming to financials, in FY 2025-26, your Group delivered a consolidated portfolio revenue of ₹ 2,91,742 crore, reflecting a growth of 7.4% year-on-year. EBITDA reached ₹ 94,833 crore, with a solid EBITDA/Interest ratio of 4.3, highlighting our strong focus on operational efficiency and financial resilience. Profit after tax rose by 13.9%, totalling ₹ 46,377 crore, a clear reflection of our ability to generate value across diverse sectors.

With strong cash flows of ₹ 67,995 crore, which have been effectively converted into high-impact investments, we are strategically positioned to fund our ambitious capex plans without compromising on our financial discipline. This disciplined approach ensures that our growth is sustainable, scalable and aligned with our long-term vision.

Let me now talk about the future.

When I look at the big picture, I do not see us just building physical infrastructure. What I deeply believe is that the Adani Group is helping to build the physical and digital nervous system of an emerging global superpower.

I am deeply optimistic about this belief. India's 1.4 billion people are about to be amplified by AI. When massive human potential meets infinite intelligence, the result is not just growth – it is a revolution. This is the opportunity that awaits us and I am betting on.

Because, for us, the era of capital scarcity is over. Our challenge has evolved from 'how do we fund it?' to 'how fast can we build it?' Our real challenge now lies in execution speed and deploying capital efficiently at the speed and scale required by our booming economy.

Therefore, to meet this moment, we must move beyond traditional management and embrace a model of active transformation. The four dimensions we are embedding across our organisation are meant to strip away the friction of legacy corporate structures, enabling us to deploy capital with the precision of a technology firm and the scale of an industrial giant.

Let me elaborate.

First, we are in the process of implementing a three-layer organisational structure designed for the AI era. By stripping away bureaucracy and flattening the hierarchy, we achieve radical visibility across our entire portfolio. This structure gives us the speed to act decisively, ensuring that our decision-making cycles keep pace with a fast-evolving technology-fused global landscape.

Second, transformation cannot happen in isolation. Our Partner Management Model fosters a culture of respect and empowerment across all stakeholders. By treating our partners as an extension of our own team, we can unlock massive scale and ensure that best practices are seamlessly integrated into every project we undertake. This, in turn, also helps us enable our three-layered structure.

Third, we are significantly enhancing our focus on nurturing talent from within and identifying future leaders who carry the Adani DNA. This commitment to meritocracy ensures cultural alignment and creates a resilient leadership pipeline that is now critical to managing our growth.

Fourth, the ultimate realisation of our vision depends on the Worker Dignity Model. By ensuring our frontline teams are cared for and their needs are met, we empower the 'last mile,' the critical stage where speed, uncompromising quality and enduring pride are truly forged. By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

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These transformative changes we are making will ensure we are ready for the next phase of our growth – a phase where the acceleration of our capital deployment will expand our horizon and mark our shift from a period of rapid expansion to a legacy of enduring impact.

We do not build for the next quarter or next year – we build for the next chapter of India.

We do not chase headlines – we build hard assets that outlast them.

We do not fear turbulence – we use it to prove our endurance.

Above all, we do not see infrastructure as a business alone – we see it as a national force multiplier.

Therefore, allow me to close with words of gratitude.

- To our shareholders: Your resilience has been our shield. You have stood by us not merely in moments of success, but through periods of intense scrutiny
- To our teams: You are the heartbeat of this engine, turning abstract vision into concrete execution every single day
- To our partners, lenders and communities: We are humbled by the responsibility you entrust to us on such a massive scale
- To our families: You sustain the human side of this enterprise that the world rarely sees, providing the quiet strength behind our public efforts

The story of India is still being written, and its most defining pages are yet to come. Its best infrastructure is still to be built, its greatest intelligence revolution is still ahead, its boldest entrepreneurs are still emerging and its deepest inclusion is still unfolding.

We remain committed to the work ahead and are honoured to be the hands that help build a more dignified, resilient and empowered India.

Thank you.

Jai Hind.

Message from the Managing Director

Shaping the Future Ahead

Dear Stakeholders,

As India undergoes a large-scale infrastructure transformation, Adani Enterprises, the flagship incubator of infrastructure business, continues to make sharp, future-ready investments in building iconic assets. FY 2025-26 proved to be a milestone year for the organisation, which embarked on the next phase of growth and scalability to boost stakeholder value creation and national impact. Across businesses, the company augmented its track record of delivering operational and execution excellence, with time-bound completion of major projects.

Before deep-diving into the details of our performance, I would like to share with you some of the major achievements that have elevated the Company's position as a global business powerhouse. During the year, Adani Solar - a part of Adani New Industries – became one of the world's top 10 solar manufacturers and the only Indian company to achieve this feat. On behalf of the Management, I congratulate the team that enabled this achievement, which was driven by an impressive 15 GW+ shipments.

I am also pleased to share that our Aerospace, Technology & Defence business started taking shape, with two key international partnerships forged during the year. We have partnered with Embraer for regional transport aircraft manufacturing and services. We have also signed a pact with Leonardo to create a helicopter production ecosystem, targeting both defence and civil markets.

In another landmark development, we have set up Adani's Global Capability Center (GCC) within AEL. The Adani Capability Center acts as a central hub for business transformation, integrating technology and talent to support the group's massive infrastructure and utility businesses. It is designed to redefine enterprise services, driving digital transformation at scale across the portfolio companies.

Adani Enterprises also successfully completed its third public issue of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) in January 2026. The public issue was fully subscribed within 45 minutes – a strong testimony to the investors' confidence in our robust foundations and impactful business strategy. I am happy to further report the strong response we received for

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- Rajesh S Adani



the AEL Rights Issue, raising ₹ 24,930 crore.

On the operational front, it gives me immense pleasure to share with you AEL's robust performance for FY 2025-26, with significant growth in infrastructure, energy, and material businesses. Our strong performance across our diversified business portfolio translated into sustained excellence in financial performance. Consolidated revenue and EBITDA for the year stood at ₹ 1,02,943 crore and ₹ 16,464 crore respectively. AEL has now transitioned to a core infrastructure-led model, with 80% of its EBITDA generated from mature, long-term and contracted business, which significantly enhances earnings visibility.

The FY 2025-26 full-year EBITDA for AAHL increased by 55% to ₹ 5,394 crore. The operationalisation of the Navi Mumbai International Airport unlocked immense economic value in this business, marking a defining moment in India's infrastructure story and reinforcing AEL's role as a national growth catalyst. The inauguration of the integrated new terminal building at Guwahati airport further powered the Company's growth in the Airport business. On the strategic front, Adani Airports acquired 100% stake in AGHPort Aviation Services. This acquisition provides Adani Airports with full operational control, augmenting its presence in airport ground handling.

This stellar performance by Adani Airports has solidified its position as a dominant private operator, and we will continue to capitalise on the growing opportunity in this business.

Adani New Industries (ANIL - Green Hydrogen Ecosystem) business also delivered many milestones of success during the year, which saw the commissioning of India's first off-grid 5 MW Green Hydrogen pilot plant. This marked a significant step in the nation's clean energy transition journey. In another key development, the Wind Turbine business received its first external order of 300 MW for 3.3 MW WTG platform and started serial production. Solar module sales increased by 15% and supply of WTG sets increased by 41% during the year. The expansion of solar cell and module line to 10 GW from current capacity of 4 GW will further boost the financial performance of the Company.

Strong traction was also seen in our Data Centre business (AdaniConneX), with its operational capacity crossing the notable 55+ MW milestone. The business entered a major partnership with Google to develop India's largest AI Data Centre campus in Visakhapatnam, Andhra Pradesh. Other key developments in this business included completion of 19.2 MW operational capacity at Hyderabad and Pune data center. AdaniConneX reported 100% uptime in Chennai, Noida and Hyderabad Data Centre, underlining the high operational efficiency of the business. New hyperscale order of 358 MW in Hyderabad during the year has taken cumulative tied-up capacity to 560+ MW.

In the Roads business, ARTL's largest greenfield Ganga Expressway, was inaugurated on April 29, 2026 in a record time of less than 3.5 years. Further with the operationalisation of three HAM projects and addition of one operational TOT project, AEL now has thirteen operational projects. It is a matter of pride for us that, with this feat, we have successfully added another layer to the country's growing infrastructure strength.

The Company has also bagged four new projects including the prestigious Kedarnath Ropeway project. The Company now has portfolio of 20 Projects with concession period of 15-30 years.

We have also bagged three new projects in our Water business for developing Brahmani Barrage, Mor Sagar Artificial reservoir and Mithi river.

Within our long-term contracted service businesses, we now have a portfolio of 18 MDO service agreements with a peak capacity of 145.4 MT per annum. We are currently operating at a run rate of 50 MT from six service contracts, which is approximately 34% of the potential of this business. During the year we have made operational GP-II coal mine service agreement, now the peak operational capacity is 86.6 MT per annum from seven service contracts, giving us strong potential for continued ramp-up in this business.

These developments highlight our ability to create large scale infrastructure projects, and reaffirm our commitment to delivering infrastructure of national importance. Going forward, we expect our landmark assets like the Navi Mumbai International Airport, the Copper Plant, and the Ganga Expressway to unlock significant value for the Company's profitable, long-term growth.

The inauguration of the integrated new terminal building at Guwahati airport further powered the Company's growth in the Airport business. On the strategic front, Adani Airports acquired 100% stake in AGHPort Aviation Services.

Our focus remains on resilient execution, backed by a clear strategic orientation centred around incubation of globally competitive businesses that combine economic value creation with sustainability, technological leadership, and long-term national impact.

Our focus remains on resilient execution, backed by a clear strategic orientation centred around incubation of globally competitive businesses that combine economic value creation with sustainability, technological leadership, and long-term national impact. At the same time, we shall continue to invest proactively in driving sustainable growth, with a sharp focus on environmental conservation.

In a significant step in this journey, AEL has achieved the highest leadership rating of "A" in its carbon disclosure project (CDP) submission for water security, underscoring the impact of our strong emphasis on robust data disclosure and climate action. It may be recalled that AEL had embarked on its maiden CDP submission for water security in FY 2024-25 and I am happy to share that AEL has achieved the highest leadership rating of "A" in CDP – Climate Change, underlining our sustained commitment to lowering GHG emissions and their overall environmental impact.

I am confident that with your continued support and the dedicated hard work of our people,

we will continue to progress on our mission to build next-generation infrastructure platforms that are globally benchmarked, technologically advanced, and strategically vital to India's growth story. Our disciplined execution and strategic diversification focus will help strengthen our position as India's leading incubator of transformative infrastructure and energy businesses. We remain committed to building globally competitive businesses that contribute to the strengthening of India's core with the creation of intelligent, forward-aligned infrastructure.

Rajesh S Adani

Managing Director

About Adani Enterprises Limited

Accelerating Responsible Growth

The flagship company of the Adani portfolio, Adani Enterprises Limited (AEL) continues to drive the Group's long-term growth strategy with its strong focus on incubating new businesses. AEL has a track record of excellence in establishing diverse new businesses critical to India's sustained and sustainable growth and development. This has enabled the Company to play a vital role in building robust assets and divesting them into separate listed entities. AEL's incubation strength is further manifest in its expertise and efficiency in undertaking, executing and delivering on time large complex projects, such as Copper Smelter, Navi Mumbai International Airport, largest greenfield Ganga Expressway etc. to power viable growth and stakeholder value creation.

India's largest listed business incubator, AEL stands out as a leading contributor to the nation's self-reliance and empowerment.

Empowering Growth

Driven by its core strengths and powered by its deep-rooted values, AEL has been at the forefront of India's empowerment journey. It has, over the past three decades, built sizeable and scalable businesses across some of the key sectors of growth, leading to the emergence of the following demerged companies as market leaders in their respective segments.

- Adani Ports and Special Economic Zone Limited
- Adani Energy Solutions Limited
- Adani Power Limited
- Adani Green Energy Limited
- Adani Total Gas Limited
- AWL Agri Business Limited (formerly Adani Wilmar)

Each of these companies is contributing significantly in the nation's growth odyssey, and continues to deliver notable value to all the shareholders.

Vision

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

6

Publicly traded companies incubated by AEL

20+ Years

Average experience of top management



Incubation Strength & Strategy

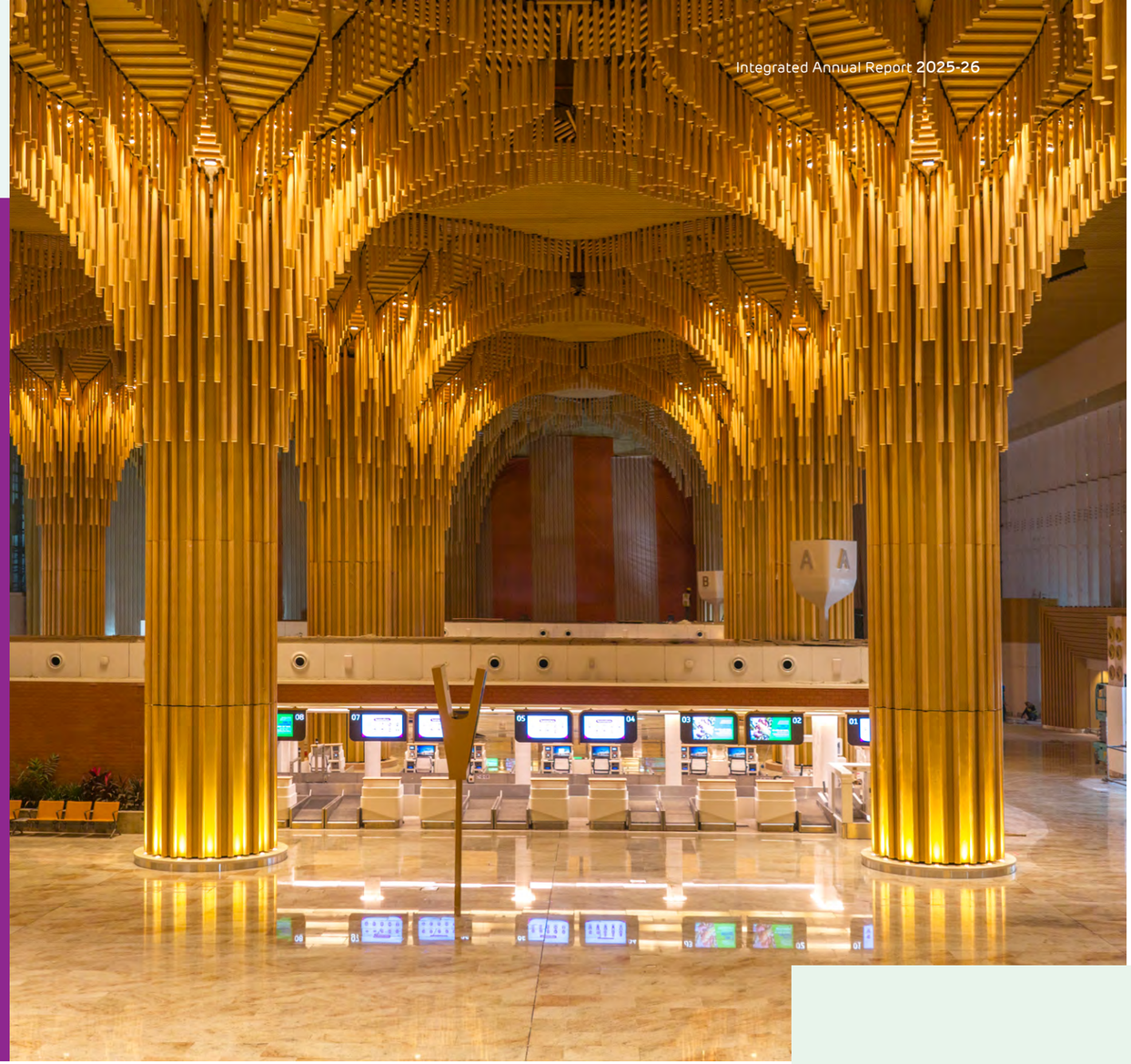
AEL's incubation strength is rooted in its strong focus on driving new businesses towards self-sustainability. We focus on identifying new businesses that synergise with India's evolving needs. Our support extends from the stage of incubation to development, eventually culminating in the self-sufficiency and demerger of these businesses.

Our Incubation Strategy is:

Aligned with the Adani Portfolio vision and philosophy.

Driven by investment in businesses that are vital for India's growth, and are structured to propel global leadership.

Focussed on new infrastructure and utility segments for the next set of investments.



This strategy is steered by our investments in core infra platform with a striking scope for unleashing long-term growth and value for the stakeholders and the nation. Our incubation approach finds validation in the growth delivered consistently by these businesses. It is also endorsed by the various awards and recognitions received by them through the years.

These investments include

- Adani New Industries (ANIL)
- AdaniConneX (ACX)
- Adani Airports (AAHL)
- Adani Roads Transport (ARTL)

– AEL's performance during FY 2025-26 was led by our core incubating businesses, which contributed 68% to our overall EBITDA.

We have strategically built on our ability to steer sustained and sustainable growth, delivering to the trust and expectations of our stakeholders, who are continually helping augment our diverse strengths and business credentials. Our stakeholder trust is reflected in our strong execution capabilities and fund raising abilities.

Key Areas of Focus and Investment

In line with our incubation strategy, we remain focussed on:

- Building a strong enterprise management and governance framework
- Enhancing communication with transparency
- Undertaking independent third-party assessments
- Ensuring sustained stakeholder engagement

To drive these metrics, we are continually investing in emerging core infra businesses that align with India's growth trajectory. This equips us to contribute significantly to the nation's growing needs in the vital segments of energy & utility and transport & logistics.

Performance Highlights

₹ 1,02,943 crore
Total Income

₹ 16,464 crore
EBITDA

₹ 9,339 crore
PAT attributable to shareholders

₹ 89,178 crore
Net Worth

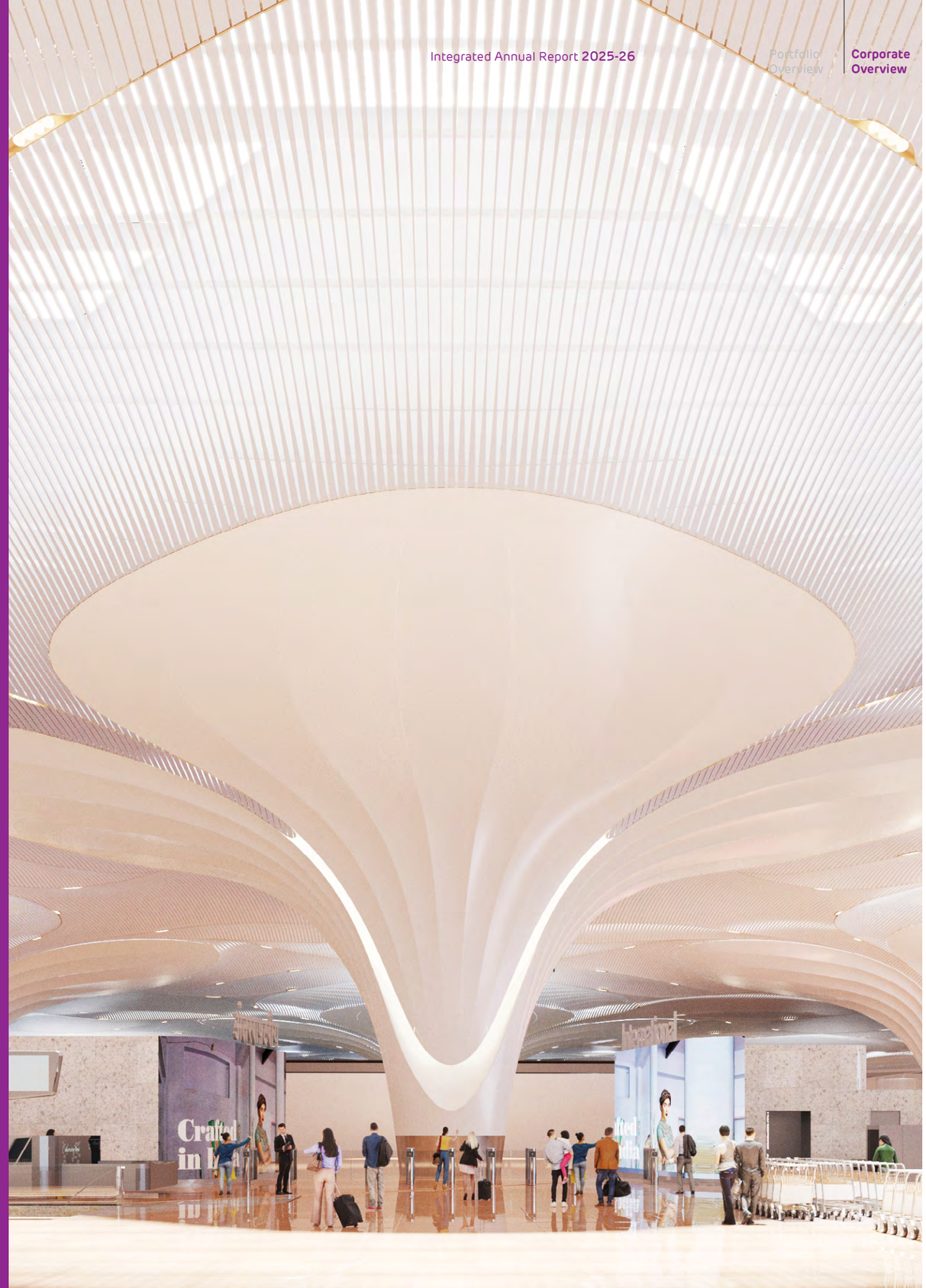
₹ 64,051 crore
Net External Debt

₹ 1,47,056 crore
Net Fixed Assets

₹ 140.50 crore
Consolidated CSR Spent

19%
Renewable energy in electricity mix

4,29,622
Trees Planted



Credit Rating

Long-Term Facilities

AA- / Stable

CARE | ICRA

Short-Term Facilities

A1+

CARE | ACUITE | ICRA

ESG Rating

98 percentile
(Top 4 in the world within its sector)

S&P Global Corporate Sustainability Assessment (CSA)

A
(Leadership Rating)

CDP - Climate Change, Water Stewardship and Supplier Engagement Assessment

CareEdge ESG 1+
(Leadership Rating)

CareEdge ESG

Investment Case

Investing Strategically in India's Future

The strong ability of AEL to identify and harness the future opportunities of India's growth make it an attractive investment destination for those seeking sustainable, long-term returns. With the country on the way to becoming the world's third-largest economy, a new wave of investments has emerged in the areas of infrastructure and utility space.



Equipped with strong expertise and experience in the execution of large and complex Infra projects, AEL is set to benefit immensely from its sustained investments in green energy/sustainability, underpenetrated Indian aviation and transport sector, digital economy, and import substitution. The Company's emerging businesses of New Energy Ecosystem, Airports, Data Center, Roads, Copper and PVC are aligned with this focus, and have emerged as key contributors to India's economic growth journey.

Rapid Expansion in Scale & Size

AEL continues to deliver fast-paced growth and expansion in terms of both scale and size in its incubating businesses. This is manifest in the growth in its income, EBITDA and asset size over the past five years.

Attractive Risk/Reward Proposition

AEL's sustained focus on building emerging infrastructure has enabled it to consistently deliver substantial shareholder returns at over 30% CAGR over the past three decades. The Company continues to contribute significantly to nation-building through divestment of emerging core infra businesses into separate listed entities. With its next generation of business investments centred strategically around new energy ecosystem, airport management, data center, roads, and primary industries like copper and PVC, the way is paved for AEL's enhanced growth. Each of these investments is designed to unlock greater value, offering attractive risk/reward for investors at the current levels.

Strong Investment Edge

AEL's strategic investments in new businesses are crafted to drive their emergence into market leading players in their respective segments. AEL has, over the years, developed a track record of excellence in incubating industry-leading businesses, emerging as a key contributor to India's sustained growth and development.
AEL has meticulously nurtured its core strengths to deliver successfully to stakeholder expectations, ensuring continual, long-term returns to its investors.

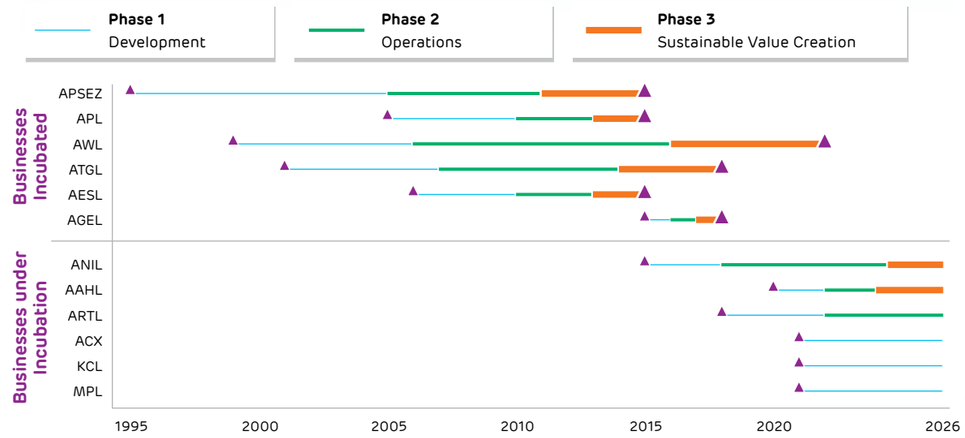
The Company continues to contribute significantly to nation-building through divestment of emerging core infra businesses into separate listed entities. With its next generation of business investments centred strategically around new energy ecosystem, airport management, data center, roads, and primary industries like copper and PVC, the way is paved for AEL's enhanced growth.

Investment Case 1

Robust Business Incubation Model

Our incubation model mirrors our strong ability to identify and invest in growth-led businesses, ensuring sustained stakeholder value creation. Our strategic excellence is manifest in the multiple businesses we have successfully incubated and got listed, including by way of demerger, across sectors over the years. These include the Ports, Power, City Gas Distiribution, Transmission, and FMCG businesses. We are currently focussed on investing in the emerging core infra businesses of New Energy ecosystem, Airports, Data Center, Roads and Copper, which are expected to unleash significant value in the coming years.

Successful incubation track record



Our simple yet effective and repeatable incubation model has enabled us to drive exponential growth across businesses. Led by our commitment to creating enormous value for all stakeholders, we support new businesses across their entire project life cycle – from incubation to development and self-sufficiency.

- **Phase 1 –** This covers the origination and development of the new business through timely and efficient project execution.
- **Phase 2 –** This encompasses the operations phase, involving a strong focus on lifecycle asset management principles, with integration of AI and ML tools, in a tech-empowered environment.
- **Phase 3 –** This drives sustainable value creation, which is achieved through testing of the business for self-sustainability at various levels under the guiding principles of prudent capital management, strategy and risk management practices.

After the business becomes self-sustaining, we divest these businesses through demerger/ listing, thereby unleashing stakeholder value and long-term growth.

Value Created

USD 94.3 billion

Combined market capitalisation of businesses incubated as at March 31, 2026

30% CAGR

In shareholder wealth over 30 years (i.e. ₹ 150 invested in November 1994 increased to ₹ 5.65 lakhs in March 2026)

Investment Case 2

Driving India's Infrastructure Growth

Our investments in Airports and Roads have emerged as major drivers of India's infrastructure growth, acting as a powerful economic catalyst.

Building Airports Network

AEL's airports business, through its subsidiary Adani Airport Holding Limited (AAHL), stands out on the aviation landscape as India's largest private airport network. With the operationalisation of the greenfield Navi Mumbai airport, AAHL gained new heights and unlocked enhanced expansion and value creation potential. Its portfolio of eight operational airports has been driving strong growth for the Company. The key drivers of AAHL's continuous growth and expansion are its strong fiscal discipline and asset-backed growth, aided by AEL's prudent capital management approach. Led by this strategic vision, AEL remains firmly on track towards greater and more sustainable growth.

Value Created

95.3 million

Passengers handled in FY 2025-26

49%

CAGR in Airports EBITDA since FY 2021-22

20 million

Passenger movements unlocked in Phase I of greenfield Navi Mumbai airport

50 years

Concession period of six airports

23%

Share of our airports in India's passenger traffic

Strengthening Road Infrastructure

Committed to meeting India's growing infrastructure needs, AEL's Roads business through its subsidiary Adani Roads Transport Limited (ARTL), continues to strengthen through large-scale projects. Launched in FY 2017-18 to harness the long-term opportunity in this segment, our Roads business currently has an expansive portfolio of 20 projects under HAM, BOT and TOT models, including one ropeway project. Our prestigious and largest greenfield Ganga Expressway project is completed in record time of less than 3.5 years and has now paved the way for better transportation and mobility to further propel the nation's economic growth.

Value Created

13

Operational Projects

20

Total Projects

15 to 27 years

Operation & maintenance period

4,981 Lane-KM

Cumulative construction till March 2026

Investment Case 3 — Aligned with India of Tomorrow

India's next phase of development is being powered by its strong focus on renewable energy (RE) development and digitalisation. AEL has emerged as a frontrunner in maximising the growth opportunities in these segments through its targeted investments.

Powering the Clean Energy Wave

Our efforts to drive India's energy transition are aligned with the country's net zero commitment. We continue to invest actively in propelling the country's clean energy transformation journey through our subsidiary Adani New Industries Limited (ANIL). ANIL has been recognised as the world's top 10 solar manufacturers – the only Indian Company in the top 10 in this domain. This feat has been achieved on the back of more than 15 GW cumulative shipments, strong vertical integration, and maintenance of high-capacity utilisation and profitability.

As India's largest integrated manufacturer of solar and wind energy equipment, ANIL is pivoting the nation's RE development journey. While the Integrated Green Hydrogen Hub at Mundra SEZ positions us to offer growth and high efficiencies in this segment, our large resource bank and scale are supporting us in the production of low cost electron. India's target to reach 5 MMT of green hydrogen by 2030 will give a further impetus to our efforts to boost the country's energy transition. In this backdrop, the construction of additional 6 GW solar cell and module line, with TOPCon technology, will add a new layer of excellence to ANIL's global competitive edge.

Value Created

- **4** — WTG Models
- **86% CAGR** — In ANIL New Energy Ecosystem EBITDA since FY 2021-22

Established Supply Chain Manufacturing Capacities

4 GW	2 GW	2.25 GW
Cell & Module	Ingot & Wafer	WTG

Raising the Bar in Digital Infrastructure

India's rapid digitalisation has catalysed exceptional demand for high-end digital infrastructure. The Indian data center industry is expected to add 795 MW of new capacity by the end of 2027, taking the total capacity in this segment to 1,825 MW. At AEL, we are effectively leveraging this opportunity through our JV company, AdaniConneX, which offers innovative, sustainable and scalable solutions to meet the growing data center demand. AdaniConneX empowers businesses to scale confidently with advanced infrastructure capabilities. It is equipped to supply RE to support India's transformation into a green data center hub, while continuing to raise the bar of excellence in digital infrastructure.

Value Created

- **55+ MW** — Operational Capacity
- **560+ MW** — Data Center tied-up capacity
- **2 GW** — Targeted tied-up capacity

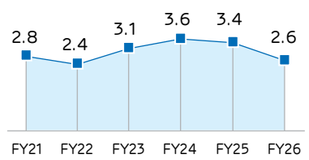
Investment Case 4 — Seizing Opportunity through Fiscal Discipline

AEL's fiscal policy is rooted in strict financial discipline and prudent capital management practices. Our disciplined approach is evident in our healthy net external debt/EBITDA ratio, enabling continued capex across emerging core infra businesses. Additionally, it enables AEL to drive continued growth and expansion, while providing long-term visibility for investors seeking sustainable returns. The consistent growth in business assets is driven by equity and internal cash generation, helping in the effective management and optimal utilisation of debt by the businesses. The increase in the total net external debt over the previous fiscal years are on account of investments made in several key businesses of Airports (AAHL), Roads (ARTL), Copper (KCL) and PVC (MPL).

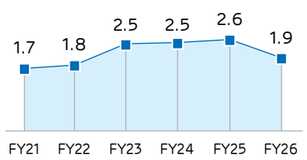
AEL has significantly invested in infrastructural assets of its core emerging infra businesses led by Airports, Roads, KCL Copper and Petrochem. This has resulted in increase of net external debt without realisation of EBITDA from these under construction assets from last few years. With commencement of operations at the greenfield Navi Mumbai airport, inauguration of integrated new terminal building at Guwahati airport, completion of greenfield Ganga Expressway, three HAM road assets and the ramp up of copper production, AEL is now set to unlock EBITDA from these assets from next fiscal year.

Increase in external debt from March 2024	Increase in external debt accounted for	EBITDA to unlock from
₹ 37,825 crore		
40% in AAHL Airports	▪ Construction of Navi Mumbai Project ▪ PPRA Payment of Three Airports ▪ Construction of New Terminals ▪ Capex expenditure for Non-aero activities	**Navi Mumbai Airport**
24% in ARTL Roads	▪ Construction of Ganga Expressway project ▪ Construction of other projects	**Ganga Expressway**
14% in KCL Copper	▪ Construction of Copper plant 500 KTPA ▪ Working capital requirements	**Copper Plant**
19% in MPL PVC	▪ Construction of PVC plant 1 MMTPA	**PVC Plant**

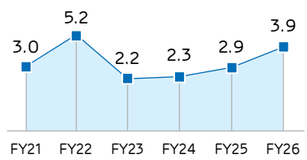
Interest coverage ratio



Debt Service coverage ratio



Net External Debt/EBITDA



Strategic Review

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Business Model

Empowered to Deliver Value

The AEL business model is structured to drive sustained growth and deliver consistent value to the stakeholders across the business capitals.

Input

Financial Capital
- ₹ 89,178 crore Net worth
- ₹ 35,900 crore Capex spent
- ₹ 91,397 crore assets of incubating businesses (i.e. 62% of total net fixed assets)

Manufactured Capital
ANIL – New Energy Ecosystem
- 4 GW Solar cell & module capacity
- 2 GW Ingot Wafer capacity
- 2.25 GW WTG capacity

ACX – Data Center
- 55+ MW operational capacity

AAHL – Airports
- 8 operational airports

ARTL – Roads
- 13 operational projects

Intellectual Capital
- 4 WTG Models developed and listed with RLMM

Human Capital
- 8,846 Total employees
- 11% Female employees

Training & Development
- 1,87,229 total hours of employee training
- 21 - Average hours of training per employee
- 100% of contractual workers trained on Human Rights and Health & Safety parameters

Social and Relationship Capital
- ₹ 140.50 crore consolidated CSR contribution
- 7,654 unique suppliers in Tier-I
- 26% procurement from MSMEs/small producers
- 35% procurement spend on significant suppliers

Natural Capital
- 8,09,671 GJ of Renewable Energy consumption
- 90% of waste managed through recovering, recycling and reuse
- 46% water withdrawal from non-competing sources

Accessibility, Availability and Affordability of Capital

- Strong financial flexibility and diverse funding sources
- Ability to raise debt at competitive rates
- Efficient and prudent cost management

- Robust incubation model ensures continuous access to operational assets
- Financial capacity to fund capex
- Capex projects progressing well and in line with targeted timelines

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- Learning and training programmes ensuring industry-relevant knowledge and expertise
- Strategic joint ventures and partnerships
- Deployment of advanced technologies and modernisation of processes
- Establishment of Global Capability Center (GCC)

- Ready availability of skilled workforce and ability to retain employees
- Continual investment in training and development
- Nurturance of a holistic internal growth environment

- Integrated business model to improve access to essential social services and economic opportunities for the community
- Well-defined stakeholder engagement policy, guides our approach to building societal relationships
- Sustainable livelihood programmes and community infrastructure development improves standard of living and nurtures social capital

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- Pledged to energy transition and climate action
- Investment in RE business
- Target to achieve decarbonisation
- Biodiversity enrichment initiatives
- Transparent reporting aligned to global standards

Our Operating Model

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

Values
Courage: We shall embrace new ideas and business

Trust: We shall believe in our employees and other stakeholders

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

Culture
Passion: Performing with enthusiasm and energy

Results: Consistency achieving goals

Integration: Working across functions and businesses to create synergies

Dedication: Working with commitment in the pursuit of our time

Entrepreneurship: Seizing new opportunities with initiatives and ownership

External Environment
- **Governance:** Upholds transparency and ethical conduct
- **Risks and Opportunities:** Faces various risks but also identifies opportunities for innovation and growth
- **Strategy and Resource Allocation:** Prioritises investments aligned with long-term vision
- **Performance:** Demonstrates strong financial performance and market competitiveness
- **Outlook:** Optimistic outlook, focussing on innovation and sustainability for future growth

Value Creation Approach
- **Integrated Operations:** Diverse portfolio, maximising synergies
- **Innovation Hub:** Continuous R&D for efficiency and sustainability
- **Sustainable Practices:** Environmental and social responsibility
- **Strategic Partnerships:** Collaborating for growth and shared value
- **Global Reach:** Leveraging international presence for opportunities
- **Continuous Improvement:** Data-driven optimisation and innovation

Strategic Priorities
- **Incubation Approach:** Nurturing innovation and new ventures
- **Operational Excellence:** Streamlining processes and maximising efficiency
- **Construction Excellence:** Timely delivery with superior quality
- **Synergies Across Businesses:** Collaborating for mutual benefits
- **Stakeholder Value Enhancement:** Prioritising stakeholder needs and delivering sustainable value

Outputs

4,904 MW
Module Sales

231 sets
WTG Supplied

95.3 million
Passengers Served

44.6 MMT
IRM volume

49.4 MMT
MDO dispatch volume

175 GJ
Energy Intensity per unit of revenue

20 tCO_2e
Operational Emission Intensity per unit of revenue

16.5 kwp
Solar lights installed



Outcomes

Financial Capital
- ₹ 1,02,943 crore total income
- ₹ 16,464 crore EBITDA
- ₹ 9,339 crore PAT attributable to shareholders
- 2.6x Interest service coverage ratio
- 1.9x Debt service coverage ratio
- 3.9x Net external debt/EBITDA

Manufactured Capital
- 4,904 MW module sales
  - 58% growth in domestic sales
- Significant share in India's airports volume
  - 23% share in pax movements
  - 21% share in air traffic movements
  - 29% share in cargo volume
- PCODs received for 3 HAM Road projects
- 30% CAGR value creation to shareholders over 3 decades

Intellectual Capital
- India's largest wind turbine model of 5.2 MW

Human Capital
- 2,055 new employee hires
- 67% of open positions filled by internal hires
- 22% of wages for employment in rural & semi-urban areas
- 0.043 Employee Lost Time Injury Frequency Rate (LTIFR)
- 0.066 Workers Lost Time Injury Frequency Rate (LTIFR)

Social and Relationship Capital
- 89,988 lives impacted through CSR initiatives
- 99.4% customer satisfaction among surveyed respondents
- 100% of new manufacturing suppliers screened on ESG criteria

Natural Capital
- 19% renewable energy in total electricity mix
- 43% reduction in energy intensity*
- 57% reduction in operational emission intensity*
- 75% reduction in water consumption intensity*
- 91% of waste diverted away from landfill

Actions to Enhance Outcomes → SDG Alignment

- Prudent Capital Management plan
- Equity raising programme by way of QIP and Right Issue
- Debt raising programme including NCD Public Issues

- Continuous investment in Capex projects and Capacity addition
- Increase in new projects and tied up capacity ensuring strong order book
- Initiatives to reduce cost and boost productivity

- Investment in Digital Infrastructure
- Strategic acquisitions
- Talent development

- Investment in employee skilling, health and well-being
- Initiatives to promote zero harm and zero discrimination

- Robust ESG framework in place
- Exploring new initiatives to positively impact lives

- R&D to promote use of RE and circular economy, and reduce energy, water and emission intensity

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

Stakeholder Engagement

Nurturing Bonds to Drive Sustainable Growth

Stakeholder engagement remains central to AEL's commitment to responsible business conduct and long-term value creation. The Company fosters transparent, inclusive, and continuous dialogue with its diverse stakeholders to understand their expectations, address concerns, and integrate their perspectives into strategic decision-making. Through structured engagement mechanisms, AEL seeks to build trust, strengthen relationships, and enhance accountability across its operations. This collaborative approach enables the Company to proactively manage risks, identify opportunities, and deliver sustainable outcomes aligned with its ESG vision.

Our Stakeholder Engagement Strategy

AEL adopts a structured and forward-looking approach to stakeholder engagement, anchored in systematically identifying, prioritising, and responding to stakeholder needs across its value chain. The Company leverages defined engagement channels to capture insights, which are actively integrated into business planning, risk management, and performance improvement processes. By embedding these insights into decision-making, AEL enhances responsiveness, strengthens governance, and ensures alignment of its operations with evolving stakeholder expectations.



Robust Engagement Framework

We have in place a company-level **stakeholder engagement policy** aligned with the national and international best practices, that serves as a guiding framework for maintaining sustained, efficient and meaningful communication and dialogue with the internal and external stakeholders across our business.

This policy framework is further strengthened by robust oversight from Board-level committees, which play a critical role in guiding and monitoring stakeholder engagement practices across the organisation. These committees ensure that stakeholder perspectives are appropriately considered in strategic deliberations, risk management, and governance processes. Through periodic reviews and active guidance, the Board enables alignment of stakeholder engagement outcomes with AEL's long-term objectives, reinforcing accountability, transparency, and responsible decision-making at the highest level.

Committees driving effective stakeholder engagement at AEL

Board-level Stakeholders' Relationship Committee

Established pursuant to, and in accordance with the applicable provisions of Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

Board-level ESG Committee

Corporate Responsibility Committee (CRC), comprising entirely of Independent Directors) - leads quarterly review sessions and brings relevant stakeholder issues to the attention of our Board of Directors during meetings

Through these committees, we endeavour to identify the actual and perceived impacts on each stakeholder group and accordingly develop relevant engagement plans.

Our Stakeholder Engagement Process

At AEL, we have established a structured, systematic, and inclusive approach to enable consistent and meaningful stakeholder engagement. This closed-loop methodology ensures that stakeholder inputs are actively captured, assessed, and integrated into our decision-making processes. Our approach is aligned with globally recognised standards, including the AA1000 Stakeholder Engagement Standard, reinforcing the robustness and credibility of our engagement practices.

1 Identifying the Stakeholders

- **Exhaustive Identification:** Identification of all stakeholders affected by AEL's operations; includes shareholders, employees, customers, suppliers, local communities, government bodies, NGOs, and media
- **Detailed Classification:** Categorisation of the stakeholders into groups, based on their interest and relationship with AEL; includes investors, regulatory entities, community representatives, and business partners

2 Plotting the Stakeholders on Influence/Interest Grid

- **Interest v/s Influence Matrix:** Charting the stakeholders on a grid, as per their interest in AEL's activities and their influence on the Company
- **Strategic Engagement Focus:** Developing tailored engagement strategies for each quadrant of the matrix; focus is on active engagement for high interest/influence stakeholders and regular updates for others

3 Developing a Detailed Communication Plan

- **Communication Goals:** Setting clear objectives for each stakeholder group; aim is to build relationships, address concerns, and provide updates on Company's initiatives
- **Communication Channels:** Using effective channels for each group; these include e-mail updates, annual reports, social media, community meetings, and workshops
- **Content Strategy:** Customising the messages to the interests and concerns of each stakeholder group; this ensures sustained relevance and engagement

4 Undertaking Feedback-Based Plan Revision, As Needed

- **Feedback Mechanisms:** Collecting feedback through defined mechanisms; these include surveys and feedback forms during events
- **Analysis and Adaptation:** Carrying out regular analysis of the feedback to identify potential improvements in the engagement plan; this includes reassessing stakeholder priorities and communication strategies
- **Plan Revision:** Updating the engagement plan on a continual basis, based on feedback and changing circumstances; this ensures sustained relevance and effectiveness

Collaborative Culture

Our strategic focus on ensuring meaningful and active engagement with our stakeholders is not restricted to dialogue. Our stakeholder relationships are also centred around co-creating solutions and forging partnerships that unlock collective prosperity. Our stakeholder relationship ecosystem, driven by our understanding of the stakeholders' needs, is built on the pillars of trust, transparency and mutual benefit. It helps us boost innovation, resilience, and sustainable growth. This ensures the alignment of the organisation's success to the welfare and well-being of all the stakeholders.

Our Engagement and Value Creation Methodology

Employees

Employees are the key drivers of a business, and propel innovation, productivity and customer satisfaction. Employee skills, commitment and collaboration are critical for accomplishing organisational goals and driving sustained growth.

Frequency

- Continuous

Material Issues Linked

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

Key Expectations

- Learning and development opportunities
- Employee well-being programmes
- Protocols to ensure occupational health and safety
- Regular performance and career development reviews
- Practices for promoting diversity, equity and inclusion
- Human rights protection
- Rewards and recognition programmes
- Transparent internal communication, including training on policies and procedures
- Grievance redressal mechanism, including confidential reporting channels, timely resolution, and support systems

Modes of Engagement

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

Value Created

- Improvement in employee satisfaction
- Enhanced skill development
- Safer environment with enhanced productivity

During FY 2025-26:

5.9

Human capital return on investment

Investors and Shareholders

Investors and shareholders facilitate business expansion and innovation by providing essential capital and financial support. Their trust and investment in the Company power growth, stability, and long-term organisational success.

Frequency
- Continuous and event-based

Material Issues Linked
- Business Ethics and Integrity

Key Expectations
- Sustainable growth and returns
- Profitability and value creation
- Proper risk management
- Best-in-class corporate governance policies and procedures
- Transparent and comprehensive disclosures

Modes of Engagement
- Annual General Meeting (AGM)
- Quarterly/Annual results
- ESG reports and disclosures
- Investor roadshows and events
- Disclosures/information on the Company's website
- Official press releases
- E-mails
- Meetings and formal dialogue
- Grievance redressal mechanism

Value Created
- Trust and confidence in Company's management
- Increase in shareholder value

During FY 2025-26:

₹ 16,464 crore
EBITDA generated

130%
Dividend declared

Customers

Customers are the bedrock of any business, and steer revenue and growth through their purchases and loyalty. Their feedback and satisfaction are vital for sustained improvement and long-term success.

Frequency
- Continuous

Material Issues Linked
- Customer Satisfaction
- Data Security and Customer Privacy
- Product/Service quality and safety

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

Modes of Engagement
- Customer feedback surveys
- Sales pitches and advertisements
- E-mails
- Meetings and formal dialogue
- Customer grievance redressal mechanism

Value Created
- Sustained customer satisfaction and loyalty
- High level of market competitiveness

During FY 2025-26:

99.4%
Customer satisfaction among surveyed respondents

Government and Regulatory Bodies

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

Frequency
- As Needed

Material Issues Linked
- Regulatory Compliance

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

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

Value Created
- Continuous regulatory compliance
- Contribution to local economic growth

During FY 2025-26:

₹ 28,666 crore
Total tax contribution to the exchequer

Zero
cases of regulatory non-compliance

Community

Community well-being nurtures a stable business environment, aiding growth. Prosperous communities augment economic. Growth and mutual success.

Frequency
- Continuous

Material Issues Linked
- Community Engagement

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

Modes of Engagement
- Community well-being initiatives
- Community impact assessment
- Social Return on Investment assessments
- Meetings and formal dialogue
- Community need assessment
- Community grievance redressal mechanism

Value Created
- Positive social impact
- Reduction in community grievances

During FY 2025-26:

₹ 140.50 crore
Consolidated CSR spent

89,988
Lives impacted through CSR initiatives

Suppliers

Robust supply chain ensures timely delivery of products, minimising costs and promoting efficiency. This is vital for maintaining product and service quality, and meeting customer demands.

Frequency

- Continuous

Material Issues Linked

- Sustainable Supply Chain

Key Expectations

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

Modes of Engagement

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

Value Created

- Operational efficiency
- Robust supply chain relationships

During FY 2025-26:

54%
of total procurement sourced locally (within India)

35%
of total procurement spend on significant suppliers in Tier-1

Industry Associations

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

Frequency

- As needed

Material Issues Linked

- Regulatory Compliance
- Innovation and Technology

Key Expectations

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

Modes of Engagement

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

Value Created

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

During FY 2025-26:

Partnered with

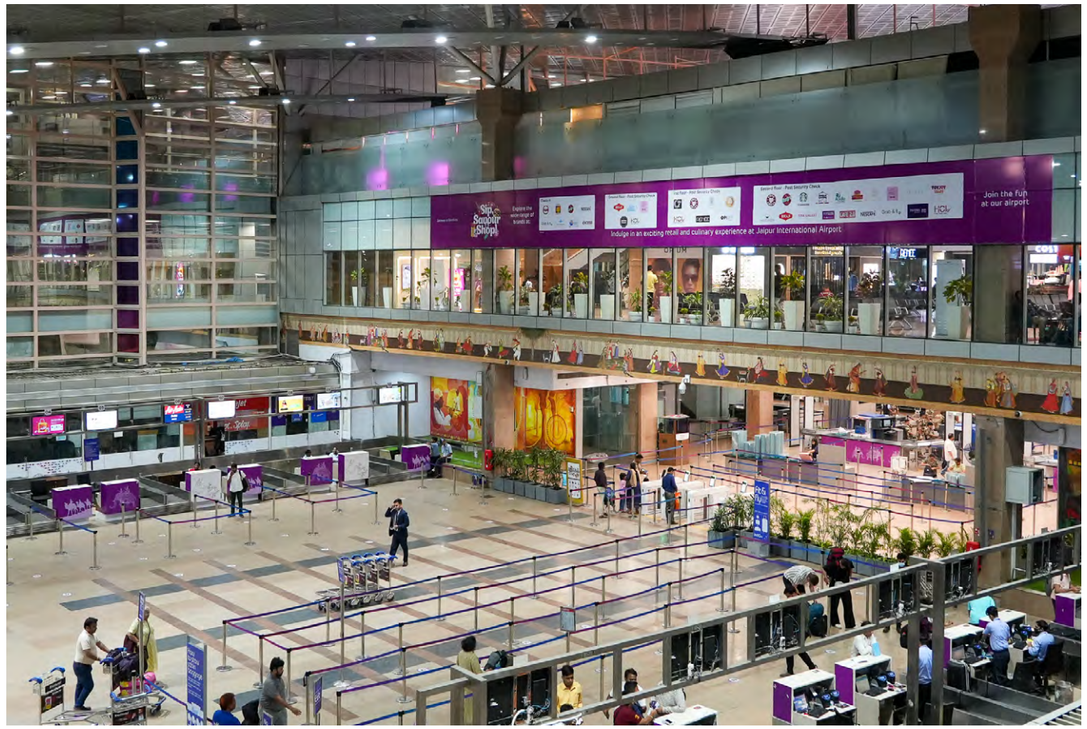
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international and national industry associations

Collaborating with Industry Associations

Led by our unwavering focus on sustainable and responsible business actions, we have extended our commitment to ESG, including climate change, as well as to our policy advocacy and stakeholder engagement strategies, guided by our Board committees. In line with this commitment, our advocacy efforts are aligned with global initiatives, such as the Paris Agreement, Business Ambition for 1.5°C, and the UN Global Compact. Our collaborations with industry associations are important for promoting responsible ESG-related policies, both internally and in the broader sphere of our influence, thus driving our efforts for a sustainable future.

Trade and Industry Chambers/Associations with:

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



Double Materiality

Prioritising for a Resilient and Sustainable Future

Our integrated approach to materiality is driven by our commitment towards ensuring a resilient, inclusive and sustainable future for all. Continuous engagement with the stakeholders, and a strong understanding of the issues that truly matter to them, empower AEL to drive holistic, sustainable and long-term value creation.

Our Materiality Approach

The Company's materiality approach combines an assessment of its impact on the economy, environment and society with the financial implications of ESG issues on business performance. This double materiality framework, aligned with CSRD guidelines, helps identify and manage risks and opportunities while supporting long-term value creation. The approach is strengthened by incorporating standards from GRI, SASB, and the Integrated Reporting <IR> Framework, ensuring comprehensive coverage of general and sector-specific standards.

Financial Materiality

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

Principles of Double Materiality

Impact Materiality

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



– Our integrated and balanced approach, aligned with our long-term value creation goal, drives the development of robust strategies. It enables us to effectively navigate the evolving complexities of the business landscape while reinforcing our commitment to sustainable growth.

Materiality Assessment Process

The materiality assessment process at AEL follows a well-defined sequence.

A. Evaluating the Impact

Identification of the most critical ESG issues impacting our business operations is the key objective of our materiality assessment. We also use the assessment to gauge our capacity to generate long-term value.

- Each of the material issues identified is integrally linked with a business case, reflecting its direct financial implications on our operational costs and revenue streams
- Our mitigation and adaptation strategies are tailored to effectively address the identified material issues, and comprise focussed initiatives, products, and services
- Clear enunciation of the strategies enables alignment with our goal of ensuring sustainable success

At AEL, we emphasise the evaluation and quantification of the impact of our operations on the external stakeholders. For this purpose, we use various quantitative metrics linked to the identified material issues, helping us establish the environmental and social impacts of our business activities in the domains of air and water quality, community well-being, and local economic development. The evaluations equip us to prioritise the most relevant issues affecting our stakeholders, thus guiding the strategic decision-making at AEL.

B. Finalising the Material Topics

The process of identification is followed by finalisation of the key issues. This is achieved through a structured consultation process that actively engages both internal and external stakeholders. The resulting materiality matrix reflects both inside-out and outside-in impacts, aligned with the principles of double materiality.

C. Undertaking Regular Reviews

The materiality assessment at AEL is updated every two years. We communicate any significant changes in our business nature or the material topics to all the relevant external stakeholders.

Our Materiality Assessment

The materiality assessment at AEL was last updated during FY 2024-25 on the basis of the principle of double materiality. The process, which was facilitated by an independent third-party agency, included three new businesses that had recently become operational – Wind Turbine Generator Manufacturing, Copper Smelting, and Digital Labs. The double materiality assessment was reviewed and approved by our Senior Management, and the identified risks and opportunities have been seamlessly integrated into our enterprise risk management framework.

The Process Framework

1 Identifying the Scope and Relevant Stakeholders

- Mapping the value chain to secure a detailed understanding of the business models, products and services, including the geographical scope and resource dependencies
- Essential for identifying key stakeholders and developing an engagement plan to involve them in the assessment process

2 Ascertaining Relevant Material Topics

- Identification of the material topics based on sector-specific ESG disclosures and rating frameworks, and as per industry best practices
- Involves benchmarking of the topics against those prioritised by leading national and international peers, reinforcing our commitment to furthering India's sustainability efforts

3 Gauging and Understanding the Relevant Impacts, Risks and Opportunities

- Developing an appropriate business and stakeholder analysis plan
- Involves engagement with relevant stakeholders and identification of key impacts, risks and opportunities (IROs)

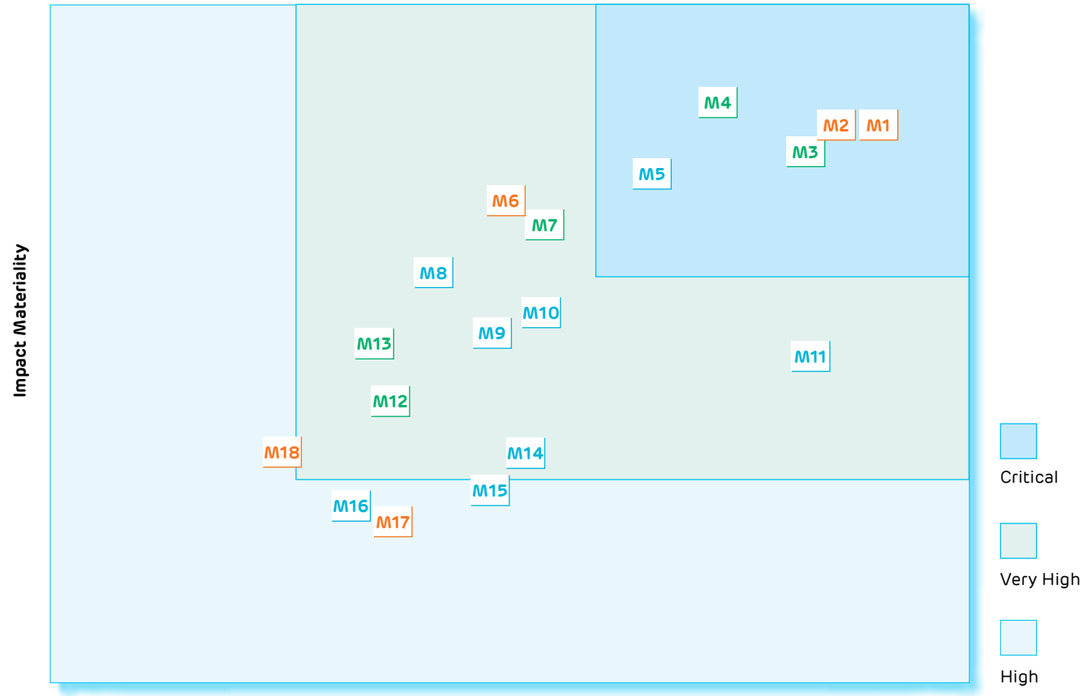
4 Evaluating Material Issues and Associated IROs

- Assessment of the materiality issues through defined criteria and thresholds, evaluation of IROs, and engagement with stakeholders
- Focussed on prioritising key impacts, risks and opportunities to direct our strategic efforts towards the priority issues

5 Prioritising and Establishing the Material Topics

- Ranking of the material topics and IROs using established thresholds and developing a materiality matrix
- Engagement with stakeholders to validate and refine the material topics, enabling the development of a double materiality matrix that effectively addresses both financial and sustainability impacts

Materiality Matrix



The Identified Material Topics

Environment

- M3 Climate Change Adaptation and Mitigation
- M4 Energy and Emissions Management
- M7 Circular Economy and Waste Management
- M12 Biodiversity and Land Use
- M13 Water Stewardship

Social

- M5 Occupational Health and Safety
- M8 Human Rights
- M9 Community Engagement
- M10 Customer Satisfaction
- M11 Innovation and Technology
- M14 Talent Attraction and Retention
- M15 Diversity, Equity and Inclusion
- M16 Learning and Development

Governance

- M1 Business Ethics and Integrity
- M2 Regulatory Compliance
- M6 Product/Service Quality and Safety
- M17 Sustainable Supply Chain Management
- M18 Data Security and Customer Privacy

Key Material Issues to Boost Enterprise Value

We classified the findings of the materiality assessment as: critical, very high, and high. The classification was based on their external impact, and also their effect on the ability of our business to generate value in the short, medium, and long term.

Based on their significance, we have listed the key material issues impacting enterprise value creation as:

Energy and Emissions Management

Impact

Risk

Financial Impact:

Negative

SDG Linkages:

Capital Linkages:

Business Case

Environmental regulations are increasingly becoming more stringent as India moves towards its 'Net Zero by 2070' goal. Compliance with the environmental regulations is imperative for ensuring business continuity. Energy usage is also a notable component of a Company's operational cost. Adoption of clean, energy-efficient technologies is thus essential for optimisation of resource use, leading to significant cost savings, along with enhanced energy efficiency and minimisation of the emissions, also potentially leading to improved external stakeholder sentiments. Clean technologies also present opportunities to explore new business models.

Business Strategy

AEL adopts a comprehensive approach to managing energy and emissions by prioritising electrification of operations, expanding renewable energy use, and transitioning to low-carbon fuels. The strategy is reinforced through energy audits, circular resource practices, and establishing ISO 50001 certified processes. It proactively addresses climate risks through structured risk assessments and developing suitable mitigation and adaptation plans.

At the same time, the global shift toward cleaner energy unlocks major growth opportunities through AEL's expanding green businesses – including large-scale green hydrogen production, advanced solar and ingot-wafer manufacturing, and next-generation wind turbine generator technologies. Strengthening supply-chain sustainability and supporting climate-resilient communities further mitigate vulnerabilities while enabling shared value creation. Together, these risks and opportunities position AEL to build a more resilient, low-carbon, and future-ready business.

Target	Progress
30% Reduction in energy consumption intensity by FY 2029-30*	Achieved 43% reduction in energy intensity in FY 2025-26*
45% Reduction in emission intensity by FY 2029-30*	Achieved 57% reduction in emission intensity in FY 2025-26*
50% share of renewable energy in total energy mix by FY 2029-30	Achieved 19% share of renewable energy in total electricity mix in FY 2025-26

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

For more details, refer to our Climate Action section on **Page 158**

Capitals Financial Capital | Manufactured Capital | Social & Relationship capital | Intellectual Capital | Human Capital | Natural Capital

Employee Health, Safety and Well-being

Impact

Risk

Financial Impact:

Negative

SDG Linkages:

Capital Linkages:

Business Case

Sustained productivity requires a strong organisational focus on promoting the health, safety and well-being of employees. Failure to ensure this can result in loss of man-hours, triggering a negative impact on business operations, customer satisfaction and loyalty, and profitability. It may also lead to legal problems, which is detrimental to a Company's reputation.

Business Strategy

We have taken a series of measures to ensure employee health, safety and well-being.

- Deployment of a safety strategy based on global standards, with emphasis on contractor & logistics safety, training and incident investigations; regular assessments, audits & technological safety interventions
- Ensuring medical fitness, appropriate work placement, first aid, preventive healthcare, health education, and surveillance of the employees through OH&S teams
- Availability of clean drinking water, canteen facilities with rest areas, and occupational health centres at all sites, backed by seasonal initiatives, such as distribution of hydrating drinks during summer

Target	Progress
Annual Safety assessment of 100% of plants and offices during FY 2025-26	100% of plants and offices assessed on Occupational Health & Safety parameters in FY 2025-26
100% of employees to be trained on Health and Safety parameters	49% of employees trained on Health and Safety parameters in FY 2025-26

For more details, refer to our Occupational Health and Safety section on **Page 214**

Capitals Financial Capital | Manufactured Capital | Social & Relationship capital | Intellectual Capital | Human Capital | Natural Capital

Governance & Risk Management

Impact

Risk

Financial Impact:

Negative

SDG Linkages:

Capital Linkages:

Business Case

Organisational resilience depends on the strength of the governance and risk management practices. Robust governance and effective risk management secures businesses against financial losses, regulatory non-compliance, and the resultant reputational damage. They help ensure sustained stakeholder trust and confidence, enabling a Company to effectively harness opportunities and combat challenges. This ensures enhanced transparency, accountability, and ethical decision-making.

Business Strategy

Our governance and risk management system comprises several key elements.

Governance Framework

- An established governance framework guiding our decision-making; ensures accountability and regulatory compliance
- 5 mandatory and 7 voluntary Board Committees, with mostly having majority as independent directors; oversee various strategies and monitor the policies, processes, and practices

Risk Management

- Robust risk management framework in place, with streamlined processes to identify and assess risks
- Enabling strategic decision-making & resource allocation, and ensuring effective risk management and reporting

Stakeholder Engagement

- Sustained engagement with stakeholders, including shareholders, employees, and regulatory bodies; helps to understand their concerns and expectations
- Board-level Stakeholders' Relationship Committee, established in line with the Companies Act 2013 and SEBI Listing regulations; ensures effective engagement

Target	Progress
Independent assessment of the effectiveness of corporate governance policies	Independent assessment of the effectiveness of corporate governance policies planned for FY 2026-27
Independent 3rd party review of related party transactions	Independent 3rd party review of related party transactions has been implemented

For more details, refer to our Corporate Governance section on **Page 260**

Capitals Financial Capital | Manufactured Capital | Social & Relationship capital | Intellectual Capital | Human Capital | Natural Capital

Human Rights

Impact

Risk

Financial Impact:

Negative

SDG Linkages:

Capital Linkages:

Business Case

Protection of human rights is an imperative for driving long-term organisational success. Upholding human rights strengthen a Company's reputation, minimise the legal and financial risks, attract and retain quality talent, and foster a diverse and innovative work environment. Stringent pursuance of fair labour practices helps augment operational efficiency and supply chain resilience. Additionally, strict compliance with the global human rights standards drives greater business access to international markets. High standards of corporate citizenship and positive societal impact build goodwill and strengthen stakeholder engagement for a Company. In the prevailing globally conscious and networked business backdrop, they also help attract socially responsible investments, enabling the Company to ensure sustainable, long-term success.

Business Strategy

Our strong and holistic commitment to the protection of human rights spans the entire organisation. We have in place a robust policy framework to guide our human rights philosophy. We have strategically integrated human rights considerations into every aspect of our operations extending from procurement and recruitment to employee training and regular assessments. This empowers us to promote an ethical business environment where human rights are safeguarded and nurtured at every stage.

- **Labour Rights:** Focus on fair and safe working conditions, stringent compliance with labour laws, and prohibition of forced labour, child labour & discrimination
- **Supply Chain Responsibility:** Human rights embedded in Supplier Code of Conduct; close collaboration with suppliers with shared commitment
- **Community Engagement:** Close and transparent engagement with local communities; respecting their cultural heritage, land rights, and livelihoods, and addressing any human rights concerns collaboratively
- **Diversity and Inclusion:** Fostering a diverse and inclusive workplace, with focus on eliminating all discrimination based on race, gender, religion, disability, or sexual orientation, and ensuring equal opportunities for growth and development

Target	Progress
Human Rights assessment of 100% of plants and offices in FY 2025-26	82% of plants and offices assessed on Human Rights parameters in FY 2025-26
Training of 100% of employees on Human Rights parameters	54% of employees trained on Human Rights parameters in FY 2025-26

For more details, refer to our Our People section on **Page 188**

Capitals Financial Capital | Manufactured Capital | Social & Relationship capital | Intellectual Capital | Human Capital | Natural Capital

Impact on External Stakeholders

Community Development

Cause of the Impact:
Operations

Type of Impact:
Positive

External Stakeholders Impacted:
Society

SDG Linkages:



Capital Linkages:

Relevance for External Stakeholders

As a responsible corporate citizen, we are dedicated to strengthening, supporting and nurturing the communities we serve. Our community development focus is manifest in our core belief – 'Growth with Goodness', and is aligned with the UN Sustainable Development Goals (SDGs), particularly SDGs 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14, and 15. Our efforts are directed towards tackling the key global challenges while promoting equal access to opportunities and boosting the quality of life for every individual. Besides continued engagement, we also support our community stakeholders, including communities, elected leaders, experts, and community representatives. Our community development initiatives are actively implemented through the Adani Foundation.

Output Metric

₹ 140.50 crore
Consolidated CSR spent

89,988
Lives impacted through CSR initiatives

Impact Valuation

We have crafted our CSR programmes to drive long-term social outcomes for the communities we serve.

Education programmes

- Supporting students from marginalised communities, many of whom are first-generation learners; educational institutions play a vital role in students' academic achievement, social and emotional health, family participation, and community engagement
- Initiatives supported by AEL nurture a positive and supportive ecosystem, where teachers, parents and other stakeholders actively contribute to social value for these families

Sports, health and livelihood programmes

- Seek to improve the lifestyles and well-being of the target communities
- Help build social capital, contributing to the broader goal of nation-building

Impact Metric

- We undertook Social Return on Investment (SROI) study of CSR activities in 14 villages surrounding Surguja in Chhattisgarh through an independent agency. The return on investment for each initiative, measured as impact per rupee spent, is presented below.
  - Skill Development - 4.37x
  - Education - 1.40x
  - Health - 7.98x

For more details, refer to our Corporate Social Responsibility section on **Page 230**

Biodiversity and Land Use

Cause of the Impact:
Operations

Type of Impact:
Positive

External Stakeholders Impacted:
Environment

SDG Linkages:



Capital Linkages:

Relevance for External Stakeholders

Biodiversity conservation is vital to maintaining the overall health and stability of the ecosystem, as it aids in boosting food security and contributes to enhancing economic value. Biodiversity is critical for regulating climate. At the same time, it provides various cultural and aesthetic benefits, along with essential ecological services like water purification and soil fertility. By acting as carbon sinks, large-scale plantations also play a key role in sequestering carbon, thus supporting in climate change mitigation.

Output Metric

Over 2.9 million
Cumulative trees planted till FY 2025-26

Impact Valuation

Our dedicated teams and partnerships with environmental organisations are continually driving our commitment towards restoring forest ecosystems to promote biodiversity and boost carbon sequestration.

- The teams work closely with the local communities, ensuring their active participation in our efforts, and also generating employment in the process
- Going beyond carbon capture, tree plantation also helps in maintaining ecological balance, preventing soil erosion, and supporting wildlife habitats. Trees further contribute to ensuring cleaner air by acting as natural filters, absorbing pollutants, and releasing oxygen

Impact Metric

Over 3 lakh tonnes of CO_2e
Sequestered cumulatively till FY 2025-26

For more details, refer to our Nature and Biodiversity Stewardship section on **Page 181**

For further details on material topics, please refer to our Business Responsibility and Sustainability Report (BRSR) on **Page 382**

Capitals Financial Capital | Manufactured Capital | Social & Relationship capital | Intellectual Capital | Human Capital | Natural Capital

Risks and Opportunities

Pursuing Robust Risk Management Practices

AEL operates a diversified business model spanning Energy & Utilities, Transport & Logistics & Primary Industries, each exposed to distinct and evolving risk landscapes. To navigate this complexity, we follow a robust risk management framework guided by strong Board oversight and integrated controls. This structured approach enables us to anticipate emerging risks, manage sector-specific challenges effectively, and successfully align with the transforming needs of the industry, building resilience and creating long-term value.



AEL has successfully maintained a moderate overall cumulative risk profile across businesses despite the size and scale of its operations. We continue to manage the risk profile efficaciously through our robust capital management and risk mitigation strategy.

Key Focus Areas

Financial governance	Responsible procurement	Information security	Climate adaptation and mitigation	Ethical business practices

Our Risk Management Approach

In managing the risk profile of our diversified business landscape, we follow clear policies relating to: ethics and integrity, governance structure, disclosures, sustainable procurement, climate impact and resilience, information security, and financial discipline. We have meticulously aligned our risk management approach to the distinctive requirements of each of our businesses. We take into account the size, nature of risks, and the regulatory environment of each business to tailor a customised approach.

We also recognise that sustainability-linked risks and opportunities are integral to long-term business continuity and value creation. Our risk management framework explicitly incorporates environmental, social and governance (ESG) considerations, enabling us to proactively identify emerging sustainability issues and embed resilience across operations. This approach strengthens our ability to mitigate potential disruptions while capitalising on future-ready opportunities aligned with our commitment to responsible growth.

An integrated risk management approach is the cornerstone of our strategy to address various challenges faced by the Company.

Comprehensive Risk Management Structure

Our risk management structure is fashioned to mitigate both the internal and external risks faced by our business. It encompasses:

- Early identification and assessment of risks, followed by appropriate actions
- Regular review of risk management process by senior management
- Supervision of the specific risk profiles, including strategic, financial and operational risks, by the Risk Management Committee in collaboration with respective business teams
- Geographical de-risking through multi-location operations, leading to strong location edge
- Embedding sustainability-focussed resilience to systematically identify, manage, and reduce risks arising from environmental, social, and governance factors

Advanced Internal Control and Adequacy Systems

Our internal control systems are customised to the individual needs of each business. We follow advanced processes, comprising:

- Comprehensive policies & procedures for all major activities to ensure effective business operations with robust governance
- Delegation of power with authority limits for ease of decision-making, and also for both long and short-term business planning
- Effective financial control management through annual budgeting, with a monthly review undertaken for all operating and service functions
- Cutting-edge ERP System to document data for accounting, consolidation & management information purposes, and connecting it to various locations for efficient information sharing, in line with international best practices
- Well-structured Online Compliance Management System, covering seamless integration of technology with laws, and providing elaborate coverage of all laws and their compliance with respect to each business
- Multi-disciplinary Management Audit & Assurance Services (MAAS), led by professionally qualified accountants, engineers and SAP-experienced executives, to conduct wide-ranging audit throughout the year across all functional areas; submits reports to Management and Audit Committee on compliance with internal controls, along with efficiency and effectiveness of operations and key process risks
- Risk-Based Annual Internal Audit Plan followed by MAAS; plan approved by the Board Audit Committee
- Web-enabled Internal Audit Processes, managed online by Audit Management System (AMS), ensuring conduct of internal audit as per auditing standards for review of effectiveness of internal control systems and procedures, with the aim of managing risks and their compliance, and also recommending improvements in processes and procedures
- Regular review of audit plan execution, and of the adequacy and effectiveness of internal audit systems, by Board-level Audit Committee, which also monitors implementation of internal audit recommendations, including those relating to strengthening of the Company's risk management framework

Oversight of Sustainability Risks

ESG oversight by dedicated Board-level committee that oversees ESG risks, strategy, and compliance, while the internal ESG committee led by the Chief Sustainability Officer along with dedicated corporate, business, and site-level teams, execute the ESG agenda and track performance across operations

For more details, refer to the Our Approach to ESG Section on **Page 148**

Robust ESG-integrated Supplier Evaluation Framework to assess new and onboarded suppliers through defined ESG parameters, enabling identification and classification of high risk suppliers; includes periodic risk reassessment, capacity building programmes, targeted training, and corrective action plans to strengthen supplier resilience and proactively mitigate risks related to supply chain disruptions

For more details, refer to the Responsible Supply Chain Section on **Page 254**

Structured Stakeholder Engagement and Monitoring Framework across key stakeholder groups to support early identification, assessment and monitoring of sustainability-related risks and emerging concerns; the framework integrates stakeholder inputs into risk evaluation and decision-making processes, enables timely grievance redressal, and supports proactive mitigation of reputational, social and operational risks that could adversely impact the entity's strategy, business continuity and long-term value creation

For more details, refer to the Stakeholder Engagement Section on **Page 56**

Well-Structured Risk Governance Framework

The risk governance framework at AEL is structured to drive effective management and mitigation of the various risks. It consists of the Board's Independent Committees for governance and monitoring of internal controls.

Risk Management Committee (RMC)

- Develops, implements, reviews and monitors risk management plan to ensure its effectiveness
- Monitors and reports, and also takes adequate measures, on a continual basis for mitigation of various risks
- Reports findings to Audit Committee and Board on quarterly basis; Audit Committee has additional oversight of financial risks and governance related risks
- Comprises four members, with 50% Independent Directors

Risk Management Sub-Committees

- Established by the Board as a good corporate governance practice include:
  - Mergers & Acquisitions Committee
  - Legal, Regulatory & Tax Committee
  - Reputation Risk Committee
  - Commodity Price Risk Committee

Corporate Responsibility Committee (CRC)

- Dedicated Board-level ESG committee, comprising 100% Independent Directors
- Oversees the development and implementation of critical ESG-related policies
- Monitors key ESG issues, including climate action, energy efficiency, human rights, gender diversity, and safety
- Evaluates the Company's overall ESG strategy, processes, and performance
- Provides assurance to the Board on progress made by AEL and its businesses toward ESG goals and targets

For further information, please refer to the Our Approach to ESG Section on **Page 148** of this integrated annual report.

Details of meetings, terms of reference and other information regarding RMC & the sub-committee(s) are provided on **Page 350** of this integrated annual report

Enterprise Risk Management Framework

Aligned with its risk management governance system, AEL has established a robust enterprise risk management framework, comprising the key elements of risk identification, evaluation, and mitigation. The ERM framework reinforces AEL's commitment to managing a broad spectrum of risks, including strategic, operational, financial, regulatory, and ESG risks, in an integrated and holistic manner. Risk considerations are embedded into strategic and operational decision-making to support sustainable value creation, while ensuring that AEL's activities are conducted responsibly and do not adversely impact the environment or the communities in which it operates. These risks are managed through an integrated framework aligned with the Company's policies, governance practices, and long-term sustainability objectives.

1 Risk Identification and Assessment

- Meticulous identification and assessment of potential risks
- Elaborate analysis of internal and external risks that have the potential to impact business
- Wide range of risks, including strategic, business, financial, environmental and reputational risks, taken into consideration
- Each identified risk evaluated with respect to its likelihood and potential impact
- Proportionate and focussed response undertaken

2 Risk Mitigation Strategies

- Tailored risk mitigation strategies encompassing multiple measures
- Measures include establishment of control mechanisms, refining of operational procedures, and updating of policies to minimise potential risks
- Designed to help harness potential opportunities arising from effective risk management

3 Risk Monitoring and Reporting

- Sustained process crafted to enable tracking of evolution of identified risks
- Aids in evaluating effectiveness of mitigation strategies
- Helps in early identification of emerging risks
- Quarterly reports sent to Board and senior management for transparent & informed decision-making

4 Compliance and Regulatory Risk Management

- Stringent compliance with legal, regulatory and ethical standards
- Compliance ensured through comprehensive framework to identify compliance gaps, ensuring mitigation of regulatory risks

5 Business Continuity Planning

- Well-defined plans in place to maintain continuity of business operations in the event of adversity
- Ensures mitigation of impact of various disruptions, including natural disasters and cyber-attacks
- Helps build resilience and continuity of critical business functions

Identification and Assessment of Sustainability Risks and Opportunities

AEL applies a structured, enterprise-wide process with Board-level oversight to identify, assess, prioritise, and monitor sustainability-related risks and opportunities. These processes are fully integrated into the Company's overall risk management framework and use common taxonomies, likelihood impact criteria, and defined escalation thresholds.

We conduct a comprehensive Double Materiality Assessment to identify the impact of sustainability-related parameters on our Company and stakeholders. We also undertake periodic Climate and Water Risk assessments that cover physical and transition risks across operations and key stages of the value chain. These assessments draw on robust inputs, including:

GHG inventories and projections	Water-stress data	Value chain evaluations	Recognised external datasets

Scenario analysis is used to assess long-term uncertainties and evaluate the magnitude and likelihood of potential effects, supported by risk heatmaps for prioritisation.

Risk Prioritisation

AEL's overall risk profile reflects key sustainability risk themes, including climate-related risks, water availability, waste management, responsible sourcing and socioeconomic considerations in our operating communities. Sustainability-related risks are prioritised alongside other enterprise risks based on strategic impact, likelihood of occurrence, regulatory exposure, financial implications, and stakeholder relevance.

Risk Appetite

Our defined risk appetite emphasises environmental compliance, resource efficiency, and safe, inclusive workplaces. We regularly track and monitor key parameters to ensure ongoing oversight and continuous improvement of sustainability risk management practices.

Integrating ESG considerations into strategy and operations

At AEL, ESG is embedded as a core pillar of our strategy, shaping how we plan, invest and deliver value. We have formulated comprehensive action plans, accountability structures and implemented formal governance mechanisms to identify, assess, manage, and mitigate ESG-related risks across our operations and value chain. This framework enables systematic risk prioritisation and integrates material sustainability considerations into business decision-making. Continuous monitoring through defined controls, performance indicators, and review processes ensures responsible, resilient, and compliant operations.

We recognise that sustainability-related risks and opportunities such as climate-change and social cohesion erosion manifest differently across geographies and operations, requiring tailored responses. Integrating ESG risk insights into our corporate strategy and operational decisions enables informed adaptation and mitigation measures. This approach strengthens business continuity, enhances organisational agility and supports long-term value creation. By addressing risks early and identifying emerging opportunities, we not only safeguard our operations and stakeholders, but also position the Company to navigate evolving market dynamics to deliver sustainable growth.

For more info: Please refer to our Strategy on **Page 88**

Read about our Climate Risk Approach in the Climate Action Section on **Page 158**

Top Risks Faced by AEL

Risk trends: ▲ Increase ▼ Decrease = Neutral

Risk rating: High risk | Medium risk | Low risk

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

Key Risks and Mitigating Actions

Capitals Impacted

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

Material topics

- M1 Business Ethics and Integrity
- M2 Regulatory Compliance
- M3 Climate Change Adaptation & Mitigation
- M4 Energy and Emissions Management
- M5 Occupational Health & Safety
- M6 Product/Service Quality and Safety
- M7 Circular Economy and Waste Management
- M8 Human Rights
- M9 Community Engagement
- M10 Customer Satisfaction
- M11 Innovation and Technology
- M12 Biodiversity and Land Use
- M13 Water Stewardship
- M14 Talent Attraction and Retention
- M15 Diversity, Equity and Inclusion
- M16 Learning and Development
- M17 Sustainable Supply Chain Management
- M18 Data Security and Customer Privacy

Strategic Pillars

- S1 Strong Incubation Approach
- S2 Strengthening Construction Excellence
- S3 Investing in Operational Excellence
- S4 Reinforcing Risk Management Framework
- S5 Maximising Synergies Across Businesses
- S6 Enhancing Stakeholder Value
- S7 Establishing ESG Leadership

GENERAL RISKS

R1 Geopolitical Event Risk

Capitals at Risk

Strategic Pillars

S3 S5 S6

Material Topics

M2 M17

Risk Description

Inter-state competition for control of resources, such as technology, energy and minerals

Impact on Value

Ambiguity in geopolitical events and curbs hinders business growth

Mitigating Measures

- Collaboration with several companies in the technology ecosystem
- Investment in indigenous manufacturing

Related Opportunities

Growth and expansion in business on account of multi-location operations, which lend company a strong location edge

R2 Commodity Price Risk

Capitals at Risk

Strategic Pillars

S3 S5

Material Topics

M6

Risk Description

Exposure to risks caused by fluctuations in commodity price

Impact on Value

Adverse effect on Company's profitability

Mitigating Measures

Adopting financial hedging measures in accordance with the Management's directives and Treasury SOPs detailed by the Risk Management Framework

Related Opportunities

- Enhanced Profit stability via hedging
- Production and Capacity optimisation

R3 Foreign Exchange Rate Risk

Capitals at Risk

Strategic Pillars

S3 S5

Material Topics

M6

Risk Description

Exposure to risks caused by adverse fluctuation in foreign exchange rate

Impact on Value

Negative impact on profitability

Mitigating Measures

Deployment of hedging tools through Treasury SOPs guided by the Risk Management Framework and Management's directives

Related Opportunities

- Strategic global expansion at lower cost
- Reduce total risk through cross-hedge optimisation

R4 Execution of Strategic Projects for Future Growth

Capitals at Risk

Strategic Pillars

S1 S2 S3 S6

Material Topics

M1 M6 M10 M11 M14

Risk Description

Delay in project delivery, as per required quality standards

Impact on Value

Financial loss, adverse impact on business growth and stakeholder value

Mitigating Measures

- Comprehensive project documentation
- Proper planning and risk assessment
- Stringent quality control
- Contingency planning
- Regular monitoring

Related Opportunities

- Strengthens business and operating models, and the Company's risk governance and risk culture, while unlocking business value

R5 Interest Rate Risk

Capitals at Risk

Strategic Pillars

S3 S5

Material Topics

M6

Risk Description

Fluctuation in financial asset value on account of variations in market interest rates

Impact on Value

Drop in asset value due to unexpected fluctuations in interest rates

Mitigating Measures

Adoption of hedging strategies

Related Opportunities

- Access to capital at optimal cost and timing
- Significant interest cost savings and improved profitability through strategic hedging

SUSTAINABILITY RISKS

R6 Climate Change Risk

Capitals at Risk

Strategic Pillars

S4 S7

Material Topics

M2 M3 M4 M11

Risk Description

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

Impact on Value

Results in enhanced regulatory norms, compliance costs, and financial risks arising from stranded assets

Mitigating Measures

- Investment in renewable energy, energy efficiency, and low-carbon technologies
- Regular disclosure of climate-related risks and opportunities

For more details, please refer to our Climate Action section on **Page 158**

R7 Supply Chain Disruptions Risk

Capitals at Risk

Strategic Pillars

S3 S5 S7

Material Topics

M17

Risk Description

Disruption of operations resulting from breakdown of connected, inter-dependent networks

Impact on Value

Production delays, supply shortage, cost escalation, possible revenue losses

Mitigating Measures

- Close monitoring of industry and supply chain partners
- Diversified sourcing
- Contingency planning
- Stakeholder collaboration
- In-house integrated manufacturing systems

For more details refer to Responsible Supply Chain on **Page 254**

Related Opportunities

Driving business expansion through supply chain consolidation and maximising the benefits of operational continuity and competitive advantage

R8 Social Cohesion Erosion Risk

Capitals at Risk

Strategic Pillars

S2 S3 S6 S7

Material Topics

M8 M9 M15 M17

Risk Description

Impact on business as a result of social unrest, cultural conflicts, inequality, and polarisation

Impact on Value

Decline in consumer confidence, supply chain disruption, worsening of employee relations, negative impact on reputation

Mitigating Measures

- Fostering equity, diversity, inclusion, and social responsibility across the organisation
- Sustained stakeholder engagement manufacturing systems

For more details refer to Stakeholder Engagement on **Page 56**

R9 Labour Practices

Capitals at Risk

Strategic Pillars

S2 S3 S6 S7

Material Topics

M5 M14 M15 M16

Risk Description

Non-adherence to best labour practices and standards, compliances, and labour welfare policies

Impact on Value

Possibility of prosecution by regulators, likely insurance claims resulting from accidents and injuries, leading to financial losses, productivity loss and harm to brand reputation

Mitigating Measures

- Well-defined Contract Labour Management System in place
- Adoption of robust grievance redressal mechanism

For more details refer to Our People Section on **Page 188**

R10 Business Ethics, Integrity and Transparency

Capitals at Risk

Strategic Pillars

S4 S7

Material Topics

M1 M2 M8 M15

Risk Description

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

Impact on Value

Legal penalties and fines, loss of reputation, adverse impact on business opportunities & valuation

Mitigating Measures

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

For more details refer to Corporate Governance section on **Page 260**

EMERGING RISKS

Reputation Risk

Capitals at Risk

Strategic Pillars

S1 S4 S6

Material Topics

M1 M2 M8 M9 M10 M17 M18

Risk Description

Broadcast of false or misleading information, causing adverse impact on Company's reputation, trust & market share

Impact on Value

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

Mitigating Measures

- Sustained monitoring to identify and evaluate false narratives
- Transparency in communication
- Collaboration with trusted organisations

Related Opportunities

- Strengthening Trust through transparency
- Better governance ratings & investor confidence

Cyber Security Risk

Capitals at Risk

Strategic Pillars

S3 S6

Material Topics

M2 M6 M10 M11 M18

Risk Description

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

Impact on Value

Operational disruptions resulting in interference with business continuity, financial losses, loss of stakeholder trust & reputation, legal liabilities resulting from regulatory non-compliance

Mitigating Measures

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

Related Opportunities

- Enhancing digital infrastructure
- Competitive differentiation in the market

Technology Disruptions

Capitals at Risk

Strategic Pillars

S3 S6

Material Topics

M10 M11

Risk Description

Adverse impact on operations due to obsolete technologies and systems

Impact on Value

- Possibility of stranded assets in solar manufacturing sector, requiring costly upgrades or replacements to remain competitive
- Likelihood of competitive disadvantage for Company, impacting market share and profitability

Mitigating Measures

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

Related Opportunities

- Steering market expansion and accessibility

SUSTAINABILITY OPPORTUNITIES

01 Deliver the lowest cost green molecule to transform India's energy landscape

Description

Adani's integrated New Energy ecosystem viz. ANIL, represents a major enabler of deep industrial decarbonisation

Actions Taken/Planned

Adani has committed significant investment toward developing a fully integrated New Energy ecosystem, with all major components including solar, wind, and electrolyser manufacturing being established under ANIL's New Energy Ecosystem. The plan includes achieving capacities of 10 GW for cells and modules, 10 GW for wind turbine generators, and 5 GW for electrolysers.

Additionally, a dedicated Green Hydrogen and derivatives hub is being developed in Mundra, Gujarat, which will serve as the centre for producing green ammonia and green urea.

Significance

Green Hydrogen unlocks significant decarbonisation value, with accelerating potential to substitute fossil fuels as it advances along the cost and efficiency merit curve.

Impact on Value

ANIL's integrated New Energy ecosystem is designed to unlock substantial value by enabling cost-efficient decarbonisation across hard to abate sectors. Large scale backward integration and expansion into high value derivatives, including green ammonia and methanol, strategically position ANIL for market leadership, global offtake opportunities, and sustained long-term growth. This end-to-end ecosystem from renewables to green hydrogen and its derivatives strengthens strategic resilience, accelerates the energy transition pathway, and contributes to positioning India as a global clean energy leader.

02 Supporting Low Carbon Construction and Circular Economy

Description

At Kutch Copper Limited (KCL), circular economy principles are integrated into core smelting and refining operations through structured material stewardship and value recovery. Copper slag is managed as a secondary raw material and co-product, converting a high volume byproduct into a productive resource that supports responsible production and downstream value creation.

Actions Taken/Planned

KCL has instituted rigorous operational controls for handling, testing, storing, and despatching slag, ensuring its suitability for high value applications. Continuous monitoring of physical and chemical parameters and secure arrangements with qualified off takers support full beneficial utilisation.
These measures reduce landfill dependency, conserve natural resources, and enable the substitution of carbon intensive inputs across the construction value chain.

Significance

Copper slag, a High Volume, Low Effect (HVLE) material generated during smelting and converting processes, presents low environmental risk when responsibly managed. Its favourable physical properties including high density, mechanical strength, abrasion resistance, and a stable iron oxide silica matrix makes it suitable for a wide range of industrial uses. Depending on the cooling method, the slag can be processed into either coarse, rock-like aggregates or fine, sand-like material, enabling applications across construction, infrastructure, cement manufacturing, and abrasive media industries. By ensuring 100% utilisation through established value chain partnerships, KCL prevents long-term stockpiling, strengthens circular material flows, and contributes to low carbon, resource-efficient production pathways.

Impact on Value

Strengthening closed loop material flows within and beyond the organisation, KCL's approach reduces reliance on natural resources such as river sand, quarried aggregates, and limestone while minimising land requirements by eliminating slag stockpiling. By ensuring that slag is channelled into productive applications, the Company also supports lower carbon construction through clinker substitution and the use of supplementary cementitious materials, contributing to both resource efficiency and decarbonisation objectives.

03 Harnessing Waste for Sustainable Growth

Description

Adani Water Limited (AWL) is committed to strengthening India's water security through advanced wastewater treatment solutions.
By upgrading existing sewage treatment plants (STPs) and developing new facilities under long-term concession models, AWL supports cleaner water, healthier environments, and improved urban sanitation. The business is exclusively focussed on sewage and wastewater management, contributing to pollution abatement, regulatory compliance, and enhanced public health outcomes across major cities.

Actions Taken/Planned

Our network of STPs across major cities forms the backbone of our water stewardship efforts, ensuring that wastewater is consistently treated prior to release or reuse. This safeguards local ecosystems while supporting municipalities in managing rising urban water demand. A substantial share of treated effluent is repurposed for applications such as irrigation and landscaping, with the balance discharged in full compliance with regulatory quality standards to minimise environmental impact. To further advance conservation, we have piloted drip irrigation initiatives in agricultural regions, enabling precise water delivery, reducing evaporation losses, and supporting farmers in improving crop yields effectively aligning environmental objectives with community livelihood benefits.

Significance

AWL's wastewater treatment initiatives play a critical role in addressing India's growing water scarcity and urban infrastructure challenges. The Company's stewardship model emphasises efficient utilisation, treatment, reuse, conservation, and stakeholder collaboration – balancing developmental needs with ecological protection and community wellbeing. Operating in regions classified as having "Extremely High" water stress, AWL is strategically positioned to meet rising demand for sustainable water solutions, driven by population growth, rapid urbanisation, and increasing wastewater generation.

Impact on Value

AWL's wastewater treatment and reuse initiatives conserve freshwater resources, reduce pollution of natural water bodies, protect aquatic ecosystems, and lower the risk of waterborne diseases strengthening public health and biodiversity outcomes. Operating in high stress water regions positions the Company to capture growing market opportunities as demand for sustainable water management accelerates. By meeting this need, AWL enhances revenue visibility, expands its market presence, and contributes to long-term value creation while supporting national water resilience priorities.



Strategy

Powering India's Growth Story

The continued buoyancy in India's economy has set the stage for the country's sustained future growth. Projected to become the world's 3rd-largest economy, the country has delivered remarkable growth in recent years. Strong GDP growth momentum, rapid digitalisation and tech adoption, infrastructure expansion, manufacturing push under 'Make in India', and rising domestic consumption have emerged as the key enablers of India's growth story.

In this backdrop, Adani Enterprises Limited (AEL) stands out as a shining beacon, actively powering India's remarkable growth story. Our multi-sectoral strategic and execution capabilities and experience have empowered us with the ability to effectively harness the opportunities catalysed by the country's rapidly expanding private consumption and investment, aided by easing inflation and favourable rural conditions.



Capitals

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

Material Topics

M1	Business Ethics and Integrity
M2	Regulatory Compliance
M3	Climate Change Adaptation & Mitigation
M4	Energy and Emissions Management
M5	Occupational Health & Safety
M6	Product/Service Quality and Safety
M7	Circular Economy and Waste Management
M8	Human Rights
M9	Community Engagement
M10	Customer Satisfaction
M11	Innovation and Technology
M12	Biodiversity and Land Use
M13	Water Stewardship
M14	Land Attraction and Retention
M15	Diversity, Equity and Inclusion
M16	Learning and Development
M17	Sustainable Supply Chain Management
M18	Data Security and Customer Privacy

S1 Strong Incubation Approach

Capitals Deployed

Risk

Market risk,
Business risk,
Strategic risk

Material Topics

M1 | M2 | M11

KPIs Tracked

6

Businesses incubated since inception

61%

CAGR of Incubating Businesses EBITDA since FY 2021-22

Our incubation approach is shaped by the demands of the future, and driven by our sustained focus on unleashing value to drive long-term, sustainable growth through innovation and entrepreneurship. It is aimed at building on the strengths of new and emerging businesses to ensure enhanced stakeholder returns and national growth.

We have successfully incubated new businesses across diverse sectors over the years. By unlocking their growth potential, we have paved the way for the incubated businesses to emerge as market-leading players in their respective sectors. Each of these businesses is consistently delivering significant returns to the shareholders, creating robust foundations for continued future growth and expansion. In line with this strategy, we are currently focussed on incubating emerging core infra businesses in the areas of New Energy ecosystem, Airports, Data Center, Roads. Our strategic investments are designed to unleash enhanced growth and increased stakeholder value in these businesses.

Our targeted investments in these areas are aimed at ensuring India's sustainable and long-term growth through the establishment of a robust system. Our incubation model is designed to transform the businesses which we identify for growth and integrate with our ESG policies. We provide these businesses with seamless access to the capabilities of the Adani Portfolio of Companies. This empowers them to grow into self-sustained, stronger, and more resilient entities. This strategy has enabled us to deliver a track record of excellence in incubation over the years.

Actions Taken in FY 2025-26

- ₹ 27,930 crore funds raised from debt and equity

Way Forward

FY 2026-27

Expansion of Solar cell and module capacity to 10 GW

FY 2028-29

Commissioning of PVC Project

FY 2029-30

Phase I CSD for Airports

S2 Strengthening Construction Excellence

Capitals Deployed

Risk
Market risk,
Business risk,
Strategic risk

Material Topics
M1 | M5 | M12

KPIs Tracked
₹ 35,900 crore
Capex spent during FY 2025-26

Our incubation strategy is driven, in a significant measure, by our sustained thrust on excellence in construction. It is our endeavour to ensure time-bound completion of the business capex cycle at the targeted cost. We also strive to ensure strict compliance with the major environmental and social parameters of excellence throughout the construction process. Driven by this approach, we successfully deliver sustained expansion and growth across business segments. At the same time, this strategy propels our efforts to build advanced infrastructure for pushing India's future growth. We continue to be on track with the completion of our various construction projects.

Actions Taken in FY 2025-26
- Navi Mumbai Airport Phase I completed
- New Integrated Terminal – Guwahati Airport inaugurated
- Greenfield Ganga Expressway Road Project inaugurated on April 29, 2026
- 19.2 MW Capacity of Data Center made operational

Way Forward
FY 2026-27
Additional capacity of 6 GW of solar cell and module line

FY 2028-29
PVC Project to be operationalised

FY 2029-30
Phase I City Side Development (CSD) for Airports



S3 Investing in Operational Excellence

Capitals Deployed

Risk
Market risk,
Operational risk,
Efficiency risk

Material Topics
M6 | M11 | M17

KPIs Tracked
95.3 mn
Passengers handled

With business growth and stakeholder value creation central to our strategic proposition, we are continually strengthening operational excellence across our business segments. Our efforts are driven by a concerted focus on building robust supply chains, deploying advanced technologies, and obtaining quality certifications benchmarked to best-in-class international standards. Further augmenting these efforts are our investments in digitalisation, which plays a pivotal role in our efforts to transform our constituent businesses. We further use transformative monitoring models to drive our efforts, as particularly evident in our solar module manufacturing processes and wind turbine generation systems. Adoption of cutting-edge technologies at our road monitoring centre is another measure that is helping in strengthening our operational excellence for each of our constituent businesses.

Actions Taken in FY 2025-26
- Uninterrupted production by Solar manufacturing division, supported by backward integration despite global turbulence
- 100% uptime achieved across all data centers
- 24 new routes, 4 new airlines, and 37 new flights added
- 31% increase in non-aero revenue

Way Forward
FY 2026-27
Scaling up of Operations in Airports business

FY 2028-29
Optimisation of extended capacity of Adani solar business

FY 2029-30
Augmentation of CSD activities in Airport business

S4 Reinforcing Risk Management Framework

Capitals Deployed

Risk
Market risk, Business risk, Governance risk

Material Topics
M1 | M2 | M18

KPIs Tracked
ESG Rating
98th
Percentile in S&P CSA

A "Leadership Category"
CDP-CC assessment

Given the risks faced by our constituent businesses, we have adopted customised risk management frameworks for each of them. To effectively mitigate the various risks, we continue to make sustained investments in strengthening these frameworks. The risk management committee and sub-committees oversee the process by regularly assessing the various existing and emerging risks and taking proactive measures to mitigate them. The process is rooted in transparency and effectiveness, with the committees helmed by independent directors and further supported by the Audit Committee. Judicious capital management and robust governance contribute to securing our businesses from key financial and other critical risks.

Actions Taken in FY 2025-26
- Big 6 Consultant on-boarded for RPT assessment
- 1,87,229 total man hours trained

Way Forward
Going forward, the framework will increasingly leverage available digital initiatives and technology-enabled solutions to enhance assurance, improve real-time visibility, and enable data-driven decision-making. The integration of digital tools for risk monitoring, control validation, and reporting will further strengthen the overall effectiveness, agility, and resilience of the risk management approach.

S5 Maximising Synergies across Businesses

Capitals Deployed

Risk
Market risk, Business risk

Material Topics
M1 M2 M11 M17

KPIs Tracked
On-time
Completion of projects

The synergies across our businesses are a key element of our strategy to drive their growth. In line with this approach, we strive to augment the various business synergies to drive their mutual and reciprocal benefit. These adjacencies encompass location advantage, technological edge, robust logistics, and diversity in terms of skill sets and experience as well as geographical presence. The synergies help reduce the risks faced by our businesses while augmenting our competitive advantage. An important example of maximisation of synergies at AEL is our integrated end-to-end supply chain of new energy ecosystem. This ecosystem is being successfully incubated on the strength of the synergies created within our constituent businesses.

Actions Taken in FY 2025-26
- 19% renewable energy consumption

Way Forward
FY 2026-27
Increase in renewable energy consumption

FY 2028-29
Integrated end-to-end supply chain capacity enhancement

FY 2029-30
Robust digital infrastructure to support business growth

S6 Enhancing Stakeholder Value

Capitals Deployed

Risk
Market risk, Financial risk

Material Topics
M1 M2 M5 M8 M9 M10 M11 M17

KPIs Tracked
₹ 5,65,907
Shareholder Value Generated for investment of ₹ 150 increased at CAGR of 30% since November 1994

USD 24 bn
AEL Market capitalisation

USD 94 bn
Market capitalisation of AEL demerged entities

At AEL, we are strongly committed to enhancing and enriching the value we create for our diverse stakeholder groups. This is ensured through the adoption of sustainable practices, continued stakeholder engagement, and transparent disclosures at every stage. The Company's growing market capitalisation reflects the sustained increase in the stakeholder value we have been creating over the years.

Actions Taken in FY 2025-26
- 13% growth in incubating businesses EBITDA
- 3.9x net external debt to EBITDA, while maintaining the CAPEX growth of incubating businesses
- Investors engagement series (every quarter)

Way Forward
FY 2026-27
Unlocking of EBITDA from Navi Mumbai Airport, Ganga Expressway

FY 2028-29
Unlocking growth from PVC project

FY 2029-30
Unlocking growth from Airports CSD activities

S7 Establishing ESG Leadership

Capitals Deployed

Risk
Climate Change Risk, Social Cohesion Erosion Risk, Labour Practices, Business Ethics, Integrity and Transparency

Material Topics
All Material topics

KPIs Tracked
57%
Reduction in operational GHG emission intensity from base year FY 2021-22 *(intensity per ₹ crore of revenue)*

19%
Share of renewable energy in our total electricity mix

21 hours
average training hours per employee

100% significant suppliers
Assessed on ESG parameters

89,988
Lives impacted through CSR initiatives

₹ 140.50 crore
Consolidated CSR Spent

At AEL, our ESG strategy is deeply embedded into the fabric of our corporate identity and business planning. Aspiring to be sectoral leaders, we integrate ESG and climate-related considerations into every facet of decision-making across operations, ensuring that our growth is both responsible and resilient. This strategy is fundamentally shaped by a comprehensive double materiality exercise, which ensures that our future investments are aligned with the most critical ESG priorities. Our approach to ESG leadership is guided by a well defined Board led governance, robust policy framework, well defined roles and responsibilities and time-bound targets.

Actions Taken in FY 2025-26
- 8,09,671 GJ of Renewable Energy consumption
- 46% water withdrawal from non-competing sources
- 100% of workers trained on Human Rights and Health & Safety parameters
- ₹ 140.50 crore consolidated CSR contribution
- 26% procurement from MSMEs/ small producers

Way Forward
- Cultivating a future-ready workforce through strategic investments in employee development and well-being.
- Upholding an inclusive and safe organizational culture driven by a steadfast commitment to zero harm and zero discrimination.
- Embedding a robust governance framework at our core to ensure transparent, ethical, and sustainable value creation.
- Catalysing social progress by proactively exploring innovative initiatives that create a meaningful and positive impact on communities.
- Pioneering the transition to a low-carbon economy through initiatives focused on renewable energy, circularity, and resource efficiency.

Business Segment Performance Review

Adani New Industries Limited

New Energy Ecosystem



Vision

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

Business Overview

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

Product/Service Offerings

The Adani Group's entry into the Green Hydrogen sector represents a decisive move toward advancing sustainability and renewable energy leadership. This strategic initiative reflects our vision to position India and the Adani Group as a global leader in shaping the future of clean energy and driving the transition to a low-carbon economy.

ANIL achieved a major milestone in June 2025 by successfully commissioning India's first off-grid 5 MW Green Hydrogen Pilot Plant in Kutch, Gujarat.

The Leadership in Climate Action Award reaffirms our commitment to building a cleaner and greener future through innovation and responsible practices. ANIL is committed to contributing significantly to India's energy self-sufficiency and accelerating the decarbonisation of energy-intensive industries in line with India's National Green Hydrogen Mission (NGHM).

- Mr Rajat Seksaria, CEO, ANIL

This advancement not only enhances reliability and operational resilience but also enables us to overcome renewable energy intermittency, paving the way for a truly sustainable, large-scale green hydrogen future.

ANIL's Core Offerings include:

Green Hydrogen

Harnessing renewable energy sources like solar and wind to produce green hydrogen through advanced electrolysis technology. As a clean, sustainable energy carrier, green hydrogen is poised to play a transformative role in decarbonising hard-to-abate sectors and driving global efforts to mitigate climate change.

Green Hydrogen Derivatives

Developing high-value derivatives including Green Ammonia, a sustainable alternative for fertilisers and industrial applications; Green Methanol, an eco-friendly fuel and chemical feedstock that reduces emissions in shipping and petrochemicals; and Sustainable Aviation Fuel (SAF), a cleaner substitute for conventional jet fuel to decarbonise aviation. Together, these solutions form a comprehensive green energy portfolio that addresses hard-to-abate sectors and accelerates progress toward a net-zero future.

Electrolyser

ANIL is building an integrated electrolyser manufacturing ecosystem at Mundra, Gujarat, with advanced manufacturing, testing, and R&D capabilities and a strong focus on localisation. The facility is designed to manufacture 5 GW of electrolysers annually, along with critical components.

The Company also operates an advanced Electrolyser Testing Laboratory (ETL) for validation, performance testing, and value engineering of electrolyser technologies

and components. Through its backward-integrated approach, ANIL strengthens quality control, optimises costs, and delivers high-performance electrolysers.

Business Edge

India's First Off-Grid 5 MW Green Hydrogen Plant

In line with its commitment to innovation and sustainability, ANIL achieved a major milestone in June 2025 by successfully commissioning India's first off-grid 5 MW Green Hydrogen Pilot Plant in Kutch, Gujarat. Powered entirely by solar energy and integrated with the Battery Energy Storage System (BESS), the plant operates completely off-grid, setting a new benchmark for decentralised, renewable-powered New Energy production. Featuring a fully automated, closed-loop Electrolyser system, the facility dynamically responds to real-time renewable energy inputs, ensuring operational flexibility, efficiency, and safety. This breakthrough underscores ANIL's leadership in advancing the green hydrogen economy, supporting India's ambition to become a global hub for clean energy. The pilot serves as a proof of concept for ANIL's upcoming New Energy Hub in Mundra, Gujarat, which will play a pivotal role in decarbonising hard-to-abate sectors such as fertilisers, refining, and heavy transport, while contributing to global net-zero goals.

Aligned with the National Green Hydrogen Mission (NGHM) and India's Atmanirbhar Bharat vision, ANIL's initiatives reduce import dependence, enhance energy self-sufficiency, and accelerate the decarbonisation of energy-intensive industries, reinforcing the Adani Group's commitment to a sustainable future.



Electrolyser Manufacturing

Indigenous Technology Capabilities:

Enables better control over design and development

RE-Electrolyser Integration Expertise:

Leverages large datasets from renewable energy (RE) generation to optimise electrolyser stack designs, effectively managing RE intermittency for enhanced efficiency

Advanced Electrolyser Testing Laboratory:

Focus on value engineering and performance enhancement by testing key electrolyser components and selection / development of components for manufacturing superior electrolysers

SECI PLI Scheme Incentive Support:

Awarded an incentive for 300 MW annual manufacturing capacity under Tranche I & II of the SECI Production-Linked Incentive (PLI) Scheme

Awards and Accolades

Received the Leadership in Climate Action Award at the 3rd ICC Annual Sustainability Symposium for its pioneering green hydrogen initiatives. This recognition underscores ANIL's commitment to innovation, sustainability, and contribution to India's clean energy goals.

Business Segment Performance Review

Solar Manufacturing

(New Energy Ecosystem)



Vision

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

Business Overview

Incorporated in 2017 with an initial 1.2 GW module manufacturing capacity, Adani Solar has evolved into one of India's major integrated solar manufacturing companies. The business currently operates 4 GW of cell capacity, 4 GW of module capacity, 2 GW of ingot-wafer capacity.

Over the past few years, Adani Solar has accelerated expansion, scaling up to 4 GW of cells and modules. Its automated 2 GW mono PERC cell lines deliver efficiencies of up to 23.2%, while 2 GW TOPCon lines achieve average efficiencies of 25.3%. An additional 6 GW of TOPCon cell and 6 GW of module capacity are planned for commissioning in FY 2026-27. Adani Solar's cumulative capacity will reach 10 GW of cell and 10 GW of modules by FY 2026-27.

With a proven execution track record, strong customer relationships, and process-driven manufacturing, Adani Solar has positioned itself as a trusted supplier for both domestic and export markets. The Company continues to strengthen capabilities in efficiency improvement, yield enhancement, and supply chain indigenisation, supporting margin stability in a competitive environment. As one of the early adopters of TOPCon technology in India, Adani Solar reinforces its commitment to indigenous solar manufacturing.

Adani Solar is well-positioned to sustain healthy growth and margin improvement, supported by:

- Capacity expansion
- Strong policy support for domestic manufacturing
- Clear demand visibility for solar modules

Strategic Direction (FY 2029-30)

- Drive cost competitiveness at par with global benchmarks, including China
- Strengthen India's position as a global solar manufacturing hub

Adani Solar is proud to contribute to the nation's growth through purpose-driven work and responsible actions, focussed on supporting energy independence through technology and manufacturing excellence. Our efforts go beyond business – creating value for communities, customers, and the country we serve.

- Mr Muralee Krishnan, CEO, Adani Solar

Business Edge

- Sustained leadership in high-efficiency cell and module technologies
- Emphasis on automation, digitisation, and yield improvement across the value chain
- Standardisation of larger wafer formats and process optimisation to enhance throughput and cost efficiency
- Digitisation and data-driven manufacturing
- Backward integration and integrated supply chain
- Economies of scale
- Brand & financial strength
- People-first culture
- Strategic sourcing

Domestic Market:

- Retain leadership in rooftop and PM-KUSUM segments
- Leverage Domestic Content Requirement (DCR) ecosystem and captive demand within the Group

Export Market:

- Gradual increase in export share to balance geographic risk
- Maintain Tier-1 positioning with global customers

Sustainability Highlights

Energy Management

Rooftop solar contributes less than 1% of total energy consumption, while captive windmills supply approximately 6% of green energy. Overall, renewable sources account for 18.5% of total energy consumption.

Resource Conservation

Achieved 100% reuse of STP-treated water and 50% reuse of ETP-treated water, significantly reducing freshwater withdrawal.

Safety

Ensured 100% safety training coverage for employees and workers at the Mundra facility.

Ethics & Governance

Conducted Code of Conduct training for 100% of employees at Mundra. Implemented an Anti-Bribery Management System, with internal compliance roll-out underway prior to external certification.

Biodiversity Management

Planted 9,526 trees on barren land in the previous financial year, achieving a 75% survival rate. In the current year, 4,517 saplings have already been planted, with a target to exceed 5,000 trees.

Single-Use Plastic-Free Certification

Awarded certification for adherence to single-use plastic-free practices across MSEL and MSPVL operations.

Waste Management

All waste is disposed of in compliance with statutory requirements and routed to authorised recyclers. Exploring module recycling at end-of-life (EoL) and in early-loss scenarios to strengthen circularity initiatives.

Sustainable Supply Chain

Tier-1 suppliers are evaluated through structured ESG questionnaires prior to onboarding, with ongoing ESG assessments for existing suppliers. These measures support Scope 3 GHG reduction and enhance sustainability awareness across the supply chain.

Awards and Accolades

- Ranked 9th globally in the Wood Mackenzie Top 10 Solar Module Manufacturers list – the only Indian manufacturer featured; achieved Grade A status across all key parameters and ranked 7 globally
- Recognised as a Tier-1 PV Module Manufacturer by BloombergNEF
- Awarded Gold Champion recognition with 12 Quality Circle teams at the 36th Annual QCFI Convention, Vadodara (first-time participation)
- Certified Single-Use Plastic-Free by the Confederation of Indian Industry (CII) – ITC Centre of Excellence for Sustainable Development
- Recognised as Top Brand PV 2025 by EUPD Research at RE+ 2025 and received the ESG Transparency Award (Excellence) 2025/26 from EUPD Research Sustainable Management GmbH, Bonn, Germany
- Won the prestigious RETC Award at RE+ 2025
- Secured Platinum (Top Rating) in the Case Study Category for ANIL Ingot & Wafer Plant and two Silver Awards (AWMS 5S & Visual Management; Quality – MSPVL Cell & Module) at the 18th CII National Competitiveness Summit 2025
- Won the Par Excellence Award at ICQCC 2025, Dubai
- Honoured at the FE Green Sarathi Awards 2025 for Excellence in Sustainable Manufacturing and Sustainable Business of the Year
- Awarded Silver at the 6th Green Urja & Energy Efficiency Awards by the Indian Chamber of Commerce (ICC) for Renewable Energy Excellence in Solar Module Manufacturing

Business Segment Performance Review

Wind Turbine Generators

(New Energy Ecosystem)



Vision

To build India's most trusted Wind Turbines delivering long-term value, backed by responsible manufacturing and sustainable engineering excellence.

Mission

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

This year has been pivotal for our WTG business, as we transitioned from the captive model to offering four ALMM-listed models beyond the Adani Group. Our robust technology team successfully launched and commissioned India's longest blade of 91.5 metres on the 5X platform. We have fully operationalised our Technology Centre in Germany with specialists across all components of WTG to strengthen innovation and future-readiness. We also crossed important production milestones, including the rollout of the 400th nacelle and 1,200th blade, while increasing plant capacity to 450 WTGs per annum, and are fully geared to reach new heights of performance and excellence.

- Mr Milind Kulkarni, CEO, WTG

Business Overview

ANIL Wind Turbine Generator (WTG) business, now in its third year of operations, has successfully commissioned 2.25 GW of WTGs capacity. During the year, ANIL launched its next-generation turbines on the 5.0X platform to serve low and ultra-low-wind sites. This model features the longest blade in the country at 91.5 metres, with a swept area equivalent to nearly six football grounds.

Further strengthening its global presence. ANIL's R&D centre in Germany continues to support the Indian market with world-class technology and is pivotal to the development of India's longest and largest turbines in the recent years. With a strong WTG portfolio, robust production capabilities, skilled R&D teams, and a rapidly evolving wind energy sector, ANIL is well-positioned for exponential growth and leadership in the global wind energy ecosystem.

2.25 GW per annum (450 WTGs per annum)

- Plant production capacity after the expansion of factory facilities

5.0x Platform

- 2GW+ of 5.2 MW WTGs commissioned at the world's largest renewable energy park in Khavda, Gujarat
- 5.0 MW WTG featuring a 185 m rotor diameter and India's longest blade (91.5 m)

3.0x Platform

- 51 WTG sets supplied within one year of launch of platform through 3.3 MW WTG
- 750 MW order book scheduled for execution in FY 2026-27

Business Edge

- A well-balanced portfolio of WTG products, designed for various wind speed regimes, ensures suitability for diverse customer segments and geographies.
- Technology centre at Germany drives continuous advancements in product technologies, catering to Indian as well as global markets.
- Deep market insights and refined processes help optimise marketing strategies, minimise operational issues, and enable faster issue resolution post-sales.

Sustainability Highlights

The ANIL WTG business contributes to the clean energy transition by manufacturing wind turbines that enable the generation of renewable power. The business remains committed to responsible manufacturing practices, focussing on energy efficiency, optimal water consumption, and waste management, including the segregation and safe disposal of hazardous waste in line with regulatory requirements. In addition, the manufacturing facilities support job creation, creating meaningful opportunities for communities in and around the areas of operation.

Awards and Accolades

- Received the Gold Award under the Apex India Occupational Health & Safety Awards 2025 in the category of Renewable Energy Equipment Manufacturer (WTG) – Blade & Nacelle Sector
- Won the National OHS Award at the 13th Global Safety Summit 2025, presented by the World Safety Forum, London, in the Large Enterprises – Renewable Energy Sector category

Business Segment Performance Review

Data Center



Vision

To be a trusted sustainable digital infrastructure partner

Mission

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

Values

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

India is emerging as a regional hub for digital infrastructure. At AdaniConneX, our focus is on building data center facilities and campuses that support this role, enabling skilled talent, and laying the foundation for long-term, sustainable infrastructure to serve India and the region.

- Mr Jeyakumar Janakaraj, CEO, AdaniConneX

Business Overview

As artificial intelligence adoption accelerates across industries, the role of digital infrastructure is undergoing a fundamental shift. Rising compute intensity, higher power densities, and compressed deployment timelines are redefining how data centers are planned, built, and operated.

Founded in 2021 as a joint venture between AEL and EdgeConneX, AdaniConneX has steadily built capabilities and scale in line with the evolving requirements of cloud and AI-driven digital infrastructure. AdaniConneX's ambition is to develop a 2 GW renewable-powered data center footprint by 2030, aligned with India's AI-led digital growth. AdaniConneX combines the infrastructure depth and integrated energy capabilities of the Adani Group with the global data center development and operations expertise of EdgeConneX, which has built and operated 80+ data centers across 60+ markets. This partnership provides a strong foundation for designing and delivering complex data center campuses that meet global standards in engineering, operations, and sustainability.

Over the past few years, AdaniConneX has progressed from initial development to operational delivery across multiple regions in India, evolving into one of the country's fastest-scaling data center platforms. This growth has occurred amid accelerated deployment cycles and the emergence of high-density AI workloads, which demand greater execution discipline, energy reliability, and speed to market. In response, AdaniConneX offers Build-to-Suit (BTS) and Energy-as-a-Solution (EaaS) models to address customer-specific requirements and enable scalable infrastructure aligned with the evolving AI landscape. This approach is underpinned by a strong focus on safety, quality, project execution, resilience, and sustainability.

7+ Awards
Including the CII IGBC Green Champion Award

55+ MW
Live operational data center capacity

560+ MW
Cumulative order book

Up to 100%
Offering renewable power solution

AdaniConneX's commitment to operational excellence has been recognised through several industry accolades, including the Sword of Honour from the British Safety Council and the Frost & Sullivan Company of the Year Award for two consecutive years (2023 and 2024) in the Southeast Asia and APAC Data Center Operations and Infrastructure category.

Product/Service Offerings

Built-to-Suit (BTS) Solutions

AdaniConneX delivers fully customised Built-to-Suit (BTS) data center solutions, enabling customers to plan and deploy infrastructure at scale across India with greater visibility and control. Ranging from megawatt-scale facilities to giga-scale campuses, these solutions are designed to support high-density workloads over long operating lifecycles. A key

differentiator of AdaniConneX's BTS model is its ability to de-risk customer expansion in India. By leveraging the Adani Group's integrated infrastructure ecosystem spanning land aggregation, power availability, and large-scale project execution, AdaniConneX can support customers early in their India journey, from site selection and master planning to delivery and operations. This integrated approach reduces development risk, shortens timelines, and improves predictability across multi-year expansion programmes.

AdaniConneX works closely with customers as long-term partners, aligning infrastructure design, energy strategy, and deployment phasing with evolving business and technology roadmaps. These capabilities have underpinned long-term relationships with global technology companies and hyperscalers, reflecting confidence in AdaniConneX's ability to deliver secure, scalable, and energy-efficient infrastructure at scale while supporting sustained growth in one of the world's fastest-growing digital economies.

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

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

Free-Scale Facilities
Modular data center solutions up to 50 MW for accelerating your time to market.

AdaniConneX Promise:

- Faster Time to Market with Zero Defect Delivery
- Safe and Incident Free Project Deployment
- Sustainability Driven Approach
- Full-Stack Energy Control across Project Lifecycle
- Design for AI and Cloud Factories
- Operational Excellence

Energy-as-a-Solution (EaaS)

At scale, digital infrastructure is defined by energy. AdaniConneX's Energy-as-a-Solution (EaaS) model is differentiated by its ability to integrate energy planning into the data center lifecycle. Leveraging the extensive energy infrastructure capabilities of the Adani Group, AdaniConneX incorporates power sourcing, approvals, infrastructure development, operations, and real-time monitoring as a unified framework. This integrated approach allows energy to be planned alongside site selection, campus design, and capacity phasing, reducing execution risk and improving predictability for large, long-duration deployments. By managing the full energy value chain, AdaniConneX can support reliable, resilient, and increasingly low-carbon power solutions aligned with both customer requirements and India's energy transition priorities.

Colocation & Managed Services

AdaniConneX's Colocation and Managed Services offering is designed to support organisations across stages of scale, from growing enterprises to global hyperscalers seeking reliable, secure, and operationally efficient digital infrastructure in India. AdaniConneX's colocation facility provides scalable, high-availability environments built to global standards, enabling customers to deploy infrastructure with flexibility while retaining control over their IT assets. Complementing this, AdaniConneX offers a suite of managed services covering day-to-day data center operations, monitoring, and infrastructure management allowing customers to focus on core business priorities while reducing operational complexity.

AdaniConneX Infrastructure Portfolio

As India's digital economy continues to scale, driven by cloud adoption, AI deployment, and increasing enterprise digitisation, the availability of reliable, well-operated data center infrastructure has become imperative. AdaniConneX's infrastructure portfolio has been developed to support this demand, combining scale, geographic diversity, and operational discipline.



As of today, AdaniConneX operates 55+ MW of live data center capacity across multiple locations in India. This operational footprint reflects the transition from development to delivery, with assets designed to support large, long-duration workloads for enterprises, global technology providers, and hyperscalers.

Operational performance across the portfolio is benchmarked against global data center standards, with a strong focus on availability, resilience, and consistency of service delivery. All live sites have maintained 100% availability, reflecting disciplined operations, robust design, and mature operating processes across facilities.

'Chennai 1': AdaniConneX's Flagship Colocation Facility in Chennai + Managed Services

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

'Chennai 1' Advantages

- 100% Availability since inception
- Enhanced Observability with EdgeOS
- Robust Network and Power Connectivity
- Powered with renewable energy
- Scalable from 40 kW to 10+ MW with a single-site deployment
- Flexible Options: Choose from Dedicated Cage, Private Suites, or Colocation all customisable to your requirements
- Flexible Design to Support rack power density of 6 kW to 50 kW+
- Efficient, secured and industry aligned managed services designed to manage and operate critical infrastructure

'Chennai 1' Certification

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

Noida and Pune Certifications

- ISO 9001 – Quality Management System
- ISO 14001 – Environmental Management System
- ISO 27001 – Information Security Management System
- ISO 45001 – Occupational Health and Safety Management System

Hyderabad Data Center Certification

- ISO/IEC 27001:2022
- IGBC Data Center Green Building Certification
- ISO 9001 – Quality Management System
- ISO 14001 – Environment Management System
- ISO 45001 – Occupational Health and Safety

Business Edge

- Capability to deliver giga-scale campuses to support cloud and AI workloads across India
- Strong financial capability to build and scale large infrastructure across India
- Trusted by leading global technology companies
- Execution discipline through an integrated delivery ecosystem, combining in-house construction capability with multiple Tier-1 global contracting partnerships
- Standardised construction approach across MEP and civil works, enabling faster delivery and consistent quality across large-scale campuses
- Integrated renewable energy capability, enabling reliable, low-carbon power at scale and long-term energy efficiency
- Future-ready design and engineering, built to adapt
- Pan-India deployable land bank, enabling rapid expansion across key digital corridors and growth markets
- Global data center operating experience
- Global benchmarks in quality and safety
- Advanced digital operations through EdgeOS, an in-house DCIM platform enabling real-time visibility, asset management, and service control across campuses

Sustainability Highlights

From constructing IGBC-certified green data center infrastructure to continuously enhancing energy efficiency, AdaniConneX aims to embed sustainability into every facet of its operations. AdaniConneX strives to power its data centers with renewable energy, adopt Zero Waste to Landfill (ZWL) practices, and eliminate single-use plastics across our facilities, reinforcing our commitment to circularity and responsible resource management. Through the deployment of innovative and sustainable solutions, AdaniConneX supports its customers in achieving their long-term sustainability objectives while reducing environmental impact across the value chain.

59%

"Chennai 1" Energy procured from renewable sources

Certified Zero Waste to Landfill sites - Chennai and Noida

Awards and Accolades

- Bharat Fire Safety Excellence Award – December 2025
- Hyperscale Infrastructure Leader Award – December 2025
- CII IGBC Green Champion Award – December 2025
- CII EHS Excellence Award (Silver) – Chennai, July 2025
- IINA Awards – Hyderabad, September 2025
- SKOCH Silver Category Award – Noida, January 2026
- Autodesk Imagine Award – Pune, October 2025
- OHSSAI Gold Award in Large Construction – Noida, April 2025

Water



Vision

To be a world-class leader in the water sector, enabling sustainable nation-building through the development of critical water infrastructure.

Mission

To deliver sustainable, high-quality water infrastructure through excellence in execution and integrated project delivery.

Business Overview

Adani Water Limited (AWL), a subsidiary of AEL, is a core infrastructure division, focussed on the development of large-scale water, wastewater, desalination, irrigation and canal projects across India, supporting long-term water sustainability. The business collaborates with leading government and statutory bodies, including the National Mission for Clean Ganga (NMCG), Water Resources Departments (WRDs), PHED, and other central and state authorities, to deliver world-class, sustainable water and wastewater solutions.

AEL entered this business in 2018 and has since emerged as a leading player in India's water infrastructure development. AWL is executing several wastewater treatment projects through HAM and EPC models:

- Wastewater treatment projects under NMCG in Prayagraj and Bhagalpur, with a cumulative capacity of 371 million liters per day
- A major irrigation project in Madhya Pradesh with irrigation potential of 95,000 hectares
- Two water supply projects in Rajasthan with capacity of 255 MCM
- The Mithi River Rejuvenation Project in Maharashtra

With a cumulative order book of approximately ₹ 11,000 crore, driven by its integrated capabilities, execution excellence, and strong focus on quality and safety, AWL continues to contribute to nation-building through the development of critical water infrastructure.

Product/Service Offerings

With a diversified portfolio encompassing wastewater treatment, irrigation infrastructure, bulk water supply, and desalination plants, AWL addresses India's evolving water challenges through sustainable, large-scale infrastructure solutions.

Business Edge

Leveraging the Group's established infrastructure presence across multiple states, AWL capitalises on its strong local execution capabilities and project management expertise to create synergies across water and wastewater infrastructure development. AWL also pursues selective inorganic growth through strategic acquisitions, focussing on assets with predictable cash flows and attractive valuations to enhance portfolio strength and long-term value. In addition, AWL is exploring opportunities in the desalination segment, including projects for the treatment of seawater and brackish water to produce potable water for domestic and industrial use.

6
Total Projects

1
Operational Project

Our work in infrastructure development spans both essential road networks and critical water rejuvenation efforts, such as projects focussed on revitalising the sacred Ganga River. At Adani RMRW, water infrastructure is a critical pillar of our sustainability agenda. Through river rejuvenation initiatives such as the Ganga projects, responsible resource management, and resilient water assets, we aim to protect natural resources while delivering long-term value to communities and the nation.

- Mr Krishna Prakash Maheshwari, CEO, RMRW

Sustainability Highlights

- Advanced sustainable water management across multiple segments, including seawater desalination, irrigation, sewage treatment, and river flood control
- Around 117 MLD of desalinated water produced
- Treated nearly 380 MLD of wastewater
- STP sludge converted into biogas for power generation, promoting renewable energy adoption
- Environmental & Social Impact:
  - Improved river water quality and enhanced aquatic biodiversity
  - Contributed to the revival of sensitive species, including the Ganges river dolphin
  - Generated local employment and strengthened community engagement around STP sites

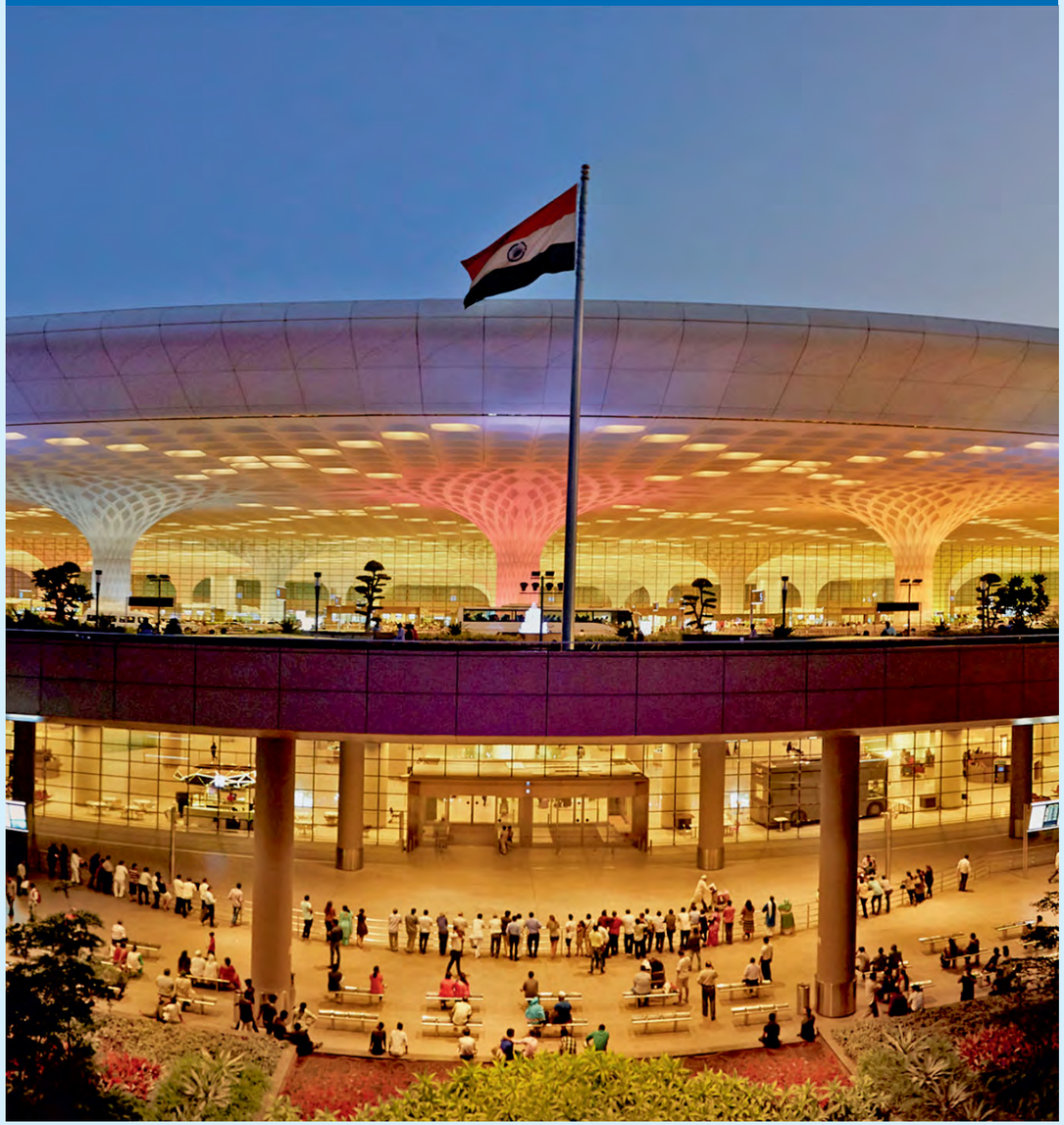
Awards and Accolades

- Adani Water Limited was honoured with the Build India Award 2026 by the Build India Foundation for the Prayagraj STP Project, recognising its commitment to sustainable practices and contribution to India's infrastructure development
- Received a Certificate of Appreciation from Uttar Pradesh Jal Nigam, Prayagraj, for achieving key performance indicators at the Prayagraj STP despite handling sewage volumes exceeding design capacity
- Awarded the Quality and Innovation Award for Process Integration (2023) by the Greentech Foundation



Business Segment Performance Review

Airports



Vision

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

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

- Mr Arun Bansal, CEO, Airports

Business Overview

Adani Airport Holdings Limited (AAHL) aims to transform India's aviation landscape by delivering world-class airport infrastructure, seamless passenger experiences, and technology-enabled services across its portfolio. With a strong focus on safety, operational excellence, and customer-centricity, AAHL is enhancing every stage of the passenger journey through digital platforms, advanced analytics, and smart, contactless solutions.

AAHL is responsible for the development, operation, and management of multiple airports across India, continuously modernising terminals and runways, adopting sustainable practices, and integrating advanced technologies to improve efficiency and passenger convenience. Our vision is to scale Adani Airports into a globally integrated aviation platform, positioning India as a world-class aviation hub while reimagining airports as vibrant urban epicentres of consumer engagement. Seamlessly integrated through Aviio and Adani One, we deliver a frictionless, technology-enabled journey for travellers.

AAHL currently manages eight airports, including recently commissioned Navi Mumbai International Airport, a major greenfield addition. A modern marvel in its own right, it redefines the boundaries of innovation and infrastructure excellence and strengthens AAHL's position as a leading private airport operator.

Product/Service Offerings

AAHL's core products and services include modern passenger terminals with world-class amenities, efficient cargo handling, and seamless airside and terminal operations, supported by advanced technologies and data-driven systems. We also provide a range of value-added services, including premium lounges, curated retail and dining, and digital platforms that enable a smooth and personalised travel experience.

Beyond aviation, AAHL continues to expand non-aeronautical businesses, driving commercial growth through retail, hospitality, entertainment, and city-side developments such as business parks, hotels, and event spaces.

8
Airports across India

20 million capacity addition
Operations started at greenfield Navi Mumbai International Airport

23%
Market share in passenger traffic

29%
Market share in cargo volume

21%
Market share in air traffic movements

These integrated ecosystems position airports as thriving urban hubs, contributing to regional development.

Guided by innovation, sustainability, and strategic partnerships, AAHL leverages technology and analytics to deliver seamless experiences while setting new benchmarks in airport management and operations.

Business Opportunities

Diversified Revenue Streams

Airports benefit from a unique mix of aeronautical, non-aeronautical, and city-side development revenues, combining infrastructure assets with the potential of consumer-driven businesses. While modernisation of core infrastructure ensures steady returns, expansion of retail, hospitality, and commercial developments significantly boosts passenger engagement and revenue diversification. A strong consumer-centric approach continues to unlock higher growth and value creation.

Innovation at Airports

AAHL is driving innovation to enhance passenger experience and operational efficiency:

- **Biometric Travel (Digi Yatra):** Facial-recognition-enabled, touchless passenger journeys that reduce wait times and improve security.
- **Adani One Digital Platform:** A unified app offering end-to-end travel services, creating a connected and personalised airport experience.
- **AI-Powered Passenger Assistance:** Technology-enabled support for elderly and differently-abled passengers through real-time monitoring and assistance.
- **Smart Infrastructure:** Self-check-in, self-bag drop, and integrated baggage handling systems to streamline passenger processing.
- **5G-Enabled Operations:** High-speed connectivity enabling real-time data access and improved service responsiveness.
- **Automated Traffic and Cargo Systems:** Real-time cargo tracking and stakeholder coordination through digital cargo management platforms.
- **Sustainability Commitment:** Progress toward net-zero emissions targets through energy-efficient operations and green infrastructure.

Burgeoning Growth Potential

Strong economic growth and rising air travel demand in emerging markets, particularly Africa and Southeast Asia, present significant opportunities for airport operators. Strategic expansion into these underpenetrated regions can diversify revenues, strengthen global presence, and create long-term value.

Brand Building and Global Connectivity

International operations enhance brand credibility, visibility, and strategic partnerships, positioning Indian operators as global aviation players. Greater global integration also strengthens India's role as a regional and international aviation hub, attracting airlines, boosting tourism, and supporting broader economic growth.

Key Highlights of FY 2025-26

- Commenced commercial operations at greenfield Navi Mumbai International Airport on December 25, 2025, an important step in enhancing India's air infrastructure capabilities.
- Successful inauguration of new terminal building at Guwahati Airport on December 20, 2025.

Non-Aero Business

AAHL is redefining the airport experience by transforming terminals into vibrant destinations that extend far beyond traditional aviation services. Today's airports are dynamic consumer ecosystems, blending retail, hospitality, entertainment, and digital innovation, and we are at the forefront of this evolution.

— Driven by advanced analytics, technology integration, and strategic partnerships, our Non-Aero portfolio aims to transform the passenger journey from anxiety to excitement, curating world-class brands, premium lounges, immersive retail formats, and seamless digital touchpoints.

Our Non-Aero growth and revenue model is structured around seven strategic pillars:

- **Transition to Joint Venture (JV) Operating Model**

AAHL is accelerating its JV driven transformation in the Non-Aero business, with Retail, F&B, Duty Free, and Lounges now operating under a Joint Venture (JV) model. The JV structure leverages industry-leading partner expertise, retains strategic command over sales, operations, and growth, improves revenue visibility and operational performance, and strengthens consumer penetration.

- **Advertising Insourcing**

We successfully insourced the advertising business under Skyiwave, enabling 100% retention of long-term clients, end to end control of the media value chain, improved asset utilisation and yield management while unlocking the ability to deliver innovative, digital-first formats and deeper brand partnerships, thereby reinforcing our leadership in airport media solutions.



- **Duty Free Business – Diversification**

Premiumisation Driven by Non-Liquor Categories

The Duty-Free portfolio is witnessing a clear shift toward high-value, non-liquor categories such as perfumes, fashion, and confectionery, delivering strong double-digit growth. With new cohorts walking through our airports and evolving lifestyle choices reshaping consumer trends, the Adani Duty Free business is transforming the offerings to new-age categories. Our Duty Free growth strategy remains anchored on three pillars: new user acquisition through relevant assortments, premiumisation-led growth across alternate categories, and expansion of demand channels through strategic partnerships.

Regional Growth Story

The regional Duty-Free portfolio continues to deliver broad-based growth, led by Ahmedabad, which recorded an exceptional 2X sales growth. Jaipur grew at 1.7X, Mangaluru at 1.4X, and Lucknow at 1.5X. Regional penetration improved from 4.2% to 5.3%, driven by stronger engagement, an improved category mix, and higher-quality shopper participation. Notably, growth in spend per passenger outpaced international passenger growth by nearly 4–5X, reflecting deeper monetisation and improved conversion across regional airports.

- **Digital Transformation & Customer Experience**

Over 20 million passengers are onboarded onto our digital platform, with the Adani One App serving as a seamless gateway to airport navigation, services, and commerce. More than 15% of Non-Aero sales are generated through digital channels, with digitally-engaged customers demonstrating higher repeat purchases and increased transaction values.

During the year, we introduced industry-first innovations, including an advanced flight tracker that goes beyond status updates to provide real-time boarding insights, estimated time-to-gate, and an integrated end-to-end journey experience. We also fully digitised lounge access, enabling passengers to pre-book lounges instantly via the app, eliminating queues and enhancing convenience.

- **F&B Globalisation – Introduction of World-Class Brands**

We elevated the dining proposition by introducing globally-renowned culinary brands, such as Wagamama, Jones the Grocer, and Gordon Ramsay concepts, establishing a new benchmark for quality, variety, and design in Indian airport F&B. Upcoming additions, including Venchi and Boogee Café, will further amplify consumer excitement and marketing visibility, reinforcing our

terminals as vibrant gastronomic destinations at par with leading global hubs.

- **Lounge Business – Strengthening Banking Partnerships**

  We initiated direct banking engagements for lounge access and settlement, enabling successful rate improvements with multiple banks. By moving to direct relationships over intermediary models, we enhanced commercial control, transparency, and operational efficiency, strengthening monetisation and creating a scalable, sustainable framework for the continued expansion of our lounge ecosystem.

- **Retail Premiumisation – Expansion of Global Luxury Brands**

  A focussed premiumisation strategy has upgraded our retail mix with marquee global brands across luxury, fashion, watches, accessories, and gourmet, such as Chanel, Dior, Armani Exchange, Hugo Boss, TimeVallee, Rado, Tumi, Bacha Coffee, Läderach, Neuhaus, Bateel Café, along with Saks Fifth Avenue and White Crow. This curated portfolio strengthens the high street appeal of our terminals, deepens engagement with high-value consumers, and positions our airports as aspirational retail destinations aligned with international benchmarks.

City-Side Development

Adani Airport City (AAC) is a visionary initiative aimed at transforming the urban landscape, developing world-class mixed-use destinations with an elevated and immersive human experience. AAC spans across eight cities, spread across 663 acres.

AAC's vision is to create a destination brand with global impact that will help generate economic and cultural value for the cities it operates in, while ensuring the highest standards of sustainability and user experience. The creation of these central social hubs is expected to foster meaningful connections between people and space. By leveraging the unique features and strategic locations of airports and integrating diverse amenities, the first-of-its-kind projects aspire to create vibrant destinations that serve as landmarks for the local communities and gateways for visitors from around the world.





In its first phase of development, AAC will develop 22 million sq. ft. across six cities, including Mumbai, Navi Mumbai, Ahmedabad, Lucknow, Jaipur & Guwahati, with developments consisting of:

- Branded Hotels
- Experiential Retail, Best-in-Class Dining, Multiplex
- Corporate Offices & Coworking Spaces
- State-of-the-Art Conference & Convention Centre
- Aquariums and other entertainment destinations
- Arena

Sustainability Highlights

FY 2025-26 marked a pivotal year in AAHL's sustainability journey. During the year, AAHL published its inaugural Sustainability Report aligned with the Global Reporting Initiative (GRI) Standards, marking a significant step in strengthening transparency and ESG disclosures. AAHL accelerated its efforts in decarbonisation, operational sustainability, stakeholder experience, and ESG governance.

The year was distinguished by notable achievements in carbon management, waste circularity, digital innovation, climate risk preparedness, and the advancement of future-ready airport infrastructure.

A summary of key accomplishments is presented below:

- 52% of electricity is sourced from renewable energy.
- Ahmedabad, Mangaluru and Jaipur airports commenced procurement of green electricity through short-term open access, advancing AAHL's journey toward 100% renewable electricity consumption. Previously, Mumbai Airport was the only airport within the Group to maintain this benchmark.
- 97% of airport-owned vehicles transitioned to electric vehicles (EVs), reflecting continued progress towards full fleet decarbonisation.
- 68,947 tCO_2e emissions avoided through various energy efficiency and carbon management initiatives.
- Four Adani airports achieved Zero Waste to Landfill (ZWL) certification, each diverting over 99% of waste from landfill. During FY 2025-26, Ahmedabad, Jaipur, and Lucknow airports received ZWL certification from CII, joining Thiruvananthapuram Airport, which achieved this milestone in the previous year.
- Water positivity assessments were completed across all operational Adani airports, excluding the newly commissioned Navi Mumbai International Airport. The assessments serve as the foundation for developing a group-wide strategy to achieve water positivity in airport operations.
- Climate risk assessments were conducted at Ahmedabad, Lucknow, Guwahati, Thiruvananthapuram, Mangaluru, Mumbai and Jaipur airports, strengthening AAHL's climate resilience planning.
- Biodiversity assessments have commenced across six sites, and a total of 22,433 trees were planted during the year.
- CSMIA Mumbai achieved Airport Carbon Accreditation (ACA) Level 5, becoming the fourth airport in India to reach this highest level of carbon management certification.
- CSMIA Terminal T2 renewed its IGBC Green Building Platinum Certification, reaffirming its leadership in sustainable airport infrastructure.
- Sustainability and waste management training was conducted across all airports in partnership with KPMG and Nephra.
- The newly developed Guwahati Airport Terminal T2 received the International Architectural Award 2025 in the Transport category by The Chicago Athenaeum: Museum of Architecture and Design, in collaboration with The European Centre for Architecture Art Design and Urban Studies and Metropolitan Arts Press Ltd.
- Navi Mumbai International Airport received the Indian Concrete Institute (ICI) Award 2025 for Sustainability in Concrete Construction, recognising its commitment to responsible engineering and sustainable building practices.
- CSMIA Mumbai Airport maintained its distinction as the first airport in India and the third globally to achieve ACI Airport Customer Experience Level 5 accreditation.
- Jaipur and Mangaluru International Airport advanced from Level 3 to Level 4 ACI Customer Experience accreditation by Airports Council International (ACI), reflecting improvement in passenger service quality.
- AAHL's BRSR Report was recognised as the Best BRSR Report in the "Service Sector – Voluntary Disclosures" category at the 4th ICAI Sustainability Reporting Awards, organised by the Institute of Chartered Accountants of India (ICAI).
- Successfully implemented automated aircraft cruise emission calculation within the Aviio platform, significantly enhancing the precision and accuracy of Scope 3 GHG emissions accounting.

Awards and accolades

Mumbai Airport

- Became the second airport globally to receive ISO 19650-2 certification from the British Standards Institution (BSI) for excellence in design and construction (November 2025).
- Achieved Level 5 accreditation under the Airport Carbon Accreditation Programme, recognising operational net-zero emissions (Scope 1 & 2) and a validated roadmap towards net-zero Scope 3 emissions by 2050 (December 2025).

Ahmedabad Airport

- 5S certified airport by the Union of Japanese Scientists and Engineers (JUSE) and the Quality Circle Forum of India (QCFI) - June 2025
- ACI Level – 4 Certification- June 2025
- 5 Star Rating Award from the British Safety Council – September 2025

Mangaluru Airport

- Received the SEEM Gold Award for excellence in energy efficiency under the ISO 50001 Energy Management System, driven by HVAC upgrades, cooling optimisation, and diesel generator efficiency improvements.
- Secured two prestigious recognitions from the British Safety Council:
  - Sector Award – International Safety Award (Transportation/Logistics)
  - International Safety Award (Distinction Category)

Thiruvananthapuram Airport

- Achieved Level 3 Airport Customer Experience Accreditation from the Airports Council International (ACI), recognising our continued commitment to enhancing passenger journey.
- Received the SEEM National Energy Management Award 2024 (Platinum Category) for sustainable and energy-efficient operations.

Lucknow Airport

- Became the world's first airport to receive the British Standards Institution's BSI Kitemark™ for Building Information Modelling (BIM) in Design and Construction, affirming global best practices in digital construction.
- Won five awards at the CII National Level Competition (Digitalisation, Robotics & Automation – Industry 4.0):
  - 1 Platinum | 2 Gold | 2 Silver, reflecting strong technology adoption and continuous improvement initiatives.

Jaipur Airport

- Awarded Gold Certification at the 10th CII National Excellence Awards 2025 for sustained implementation of the 5S methodology.
- Honoured with the SEEM National Energy Management Award (Platinum Category) for integration of energy-efficient technologies and smart digital solutions.

NAVI MUMBAI INTERNATIONAL AIRPORT (NMIA)



Navi Mumbai International Airport (NMIAL) represents one of India's most complex and capital-intensive greenfield airport developments, executed under a public–private partnership model by Adani Airports Holdings Limited. The project has been delivered with a Phase 1 and 2 capital investment of ~₹20,000 crore, forming part of a larger multi-phase development plan. Commissioned in December 2025, the airport is designed with an initial capacity of ~20 million passengers per annum (MPPA), scalable to ~90 MPPA over subsequent phases.

On the first day of operations, NMIAL handled 48 flights across 9 destinations, serving over 4,000 passengers, reflecting strong operational-readiness and demand. The project also incorporates dedicated cargo infrastructure, multimodal connectivity, and provision for dual runways and multiple terminals, positioning it as a long-term aviation and logistics hub for the Mumbai Metropolitan Region.

The successful execution of NMIAL highlights AEL's strong project management capability in delivering large, complex infrastructure assets. The Company adopted an integrated approach spanning design, engineering, procurement, construction, financing, and stakeholder coordination, enabling effective management of challenges such as land acquisition, regulatory approvals, and multi-agency dependencies. Backed by disciplined capital deployment and execution at scale, AEL has demonstrated the ability to deliver projects within defined timelines while maintaining quality and operational readiness. NMIAL's development as a digitally-enabled, future-ready airport with advanced automation and scalable infrastructure further reflects AEL's focus on innovation-led execution. This project reinforces the Company's position as a leading infrastructure developer capable of delivering nationally significant, high-complexity projects with precision, resilience, and long-term strategic vision.

Business Segment Performance Review

Roads



Vision

To be the largest highways developer in the world by 2030.

Business Overview

Adani's Roads Business, housed under Adani Road Transport Limited (ARTL) is one of the key infrastructure verticals of the Adani Group, focussed on the development of large-scale roads and highway projects across India. The business collaborates with leading government agencies, such as the National Highways Authority of India (NHAI), Uttar Pradesh Expressways Industrial Development Authority (UPEIDA), and Bihar State Road Development Corporation Limited (BSRDC), among others, to deliver world-class national highways and expressways.

AEL forayed into this business in 2018 and has since expanded rapidly, establishing itself as a significant contributor to India's national infrastructure development. In a span of eight years, Roads business has built a robust and diversified portfolio of 20 projects, spanning more than 5,500 lane kilometres across the Hybrid Annuity Model (HAM), Build-Operate-Transfer (BOT), and Toll-Operate-Transfer (TOT) models and prestigious project of Kedarnath ropeway project.

Backed by integrated capabilities, execution excellence, and focus on quality and safety, the Roads business continues to reinforce its position as the leading developer of transportation infrastructure, contributing to enhanced connectivity and long-term growth of the nation.

20

Total projects including one ropeway project

13

Total Operational projects

Largest greenfield Ganga Expressway BOT project completed in record time of less than 3.5 years

Product/Service Offerings

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

Business Edge

Leveraging its strong infrastructure presence across multiple states, ARTL capitalises on its local execution capabilities and project management expertise to create synergies across road, metro, and rail infrastructure development. ARTL also pursues selective inorganic growth through strategic acquisitions, focussing on assets with predictable cash flows and attractive valuations. In addition, Adani Railways Transport Limited, is evaluating opportunities in Railway Station Redevelopment Projects and the Dedicated Freight Corridor under the PPP model, expanding their footprint in the rail infrastructure segment and reinforcing their integrated transportation platform.

India is witnessing unprecedented growth in its transportation infrastructure, with roads, expressways, and metros strengthening national connectivity under a strong PPP and multimodal corridor push. Adani Roads, with a diversified BOT, TOT and HAM portfolio, proven execution capabilities and a disciplined investment strategy, is well-positioned to capture emerging opportunities in highways and expressways. Our commitment to timely delivery, cost-efficient execution, and ESG-led development reinforces our ambition to be a leading player in India's transport landscape.

- Mr Krishna Prakash Maheshwari, CEO, RMRW

Sustainability Highlights

Adani Roads sustainability philosophy is built on the belief that modern infrastructure must accelerate national development while upholding environmental responsibility, community wellbeing and operational excellence. The Company recognises that climate pressures, ecological sensitivities and evolving societal expectations require resilient and efficient infrastructure. Sustainability is embedded across the lifecycle of roads, expressways, and wastewater projects, supported by the systematic adoption of business excellence practices, structured governance models and continuous performance improvement.

ARTL strengthens environmental stewardship through clean energy integration, scientific water management, circular construction materials and biodiversity protection, with climate-adaptive engineering ensuring durability and resilience across all assets. Resource efficiency forms a central pillar of this approach, reflected in optimal material usage, reuse of industrial by-products, intelligent energy management systems and the adoption of advanced technologies that reduce wastage and enhance productivity.

The organisation's people-centric culture reinforces wellbeing, skill development, safety and ethical labour practices, ensuring that employees and workers remain motivated, capable and future-ready. Strong governance systems cultivate transparency, fairness and accountability, supported by structured ESG oversight, digital compliance mechanisms and a culture of continuous improvement. Collaboration with suppliers, communities, regulators and stakeholders extends sustainability and excellence practices across the value chain, reinforcing the belief that long-lasting progress is achieved only when responsibility is shared.

Through this integrated approach, ARTL integrates responsible engineering, climate resilience, community development, business excellence and resource efficiency to create infrastructure that enriches lives, preserves natural assets, and supports sustainable growth.



Business Segment Performance Review

Adani Agri Fresh



Vision

Adani Agri Fresh Limited (AAFL) is a subsidiary of AEL. AAFL's vision is to establish a strong and influential presence across both domestic and international markets, positioning Farm Pik as a trusted, diverse, and future-ready brand within the agricultural sector. Guided by a multi fruit basket strategy, AAFL aim to emerge as a market leader recognised for its unwavering commitment to quality, sustainability, and innovation. By offering a wide portfolio of premium products, AAFL seek to meet evolving consumer preferences, empower farmers, and contribute meaningfully to regional economic development. Continuous investments in R&D and technological advancements will be the cornerstone of establishing Farm Pik as a pioneering leader in the industry.

AAFL is building a dynamic and resilient future by promoting Himachal apples, Kashmiri apples, grapes, and other high quality fruits in markets across India. AAFL's focus is on sustainable growth, fostering community development, and generating long-term value for its stakeholders and customers. To enhance market reach, AAFL has partnered with leading e-commerce platforms and modern retail chains to supply fruits under the Farm Pik brand. Additionally, AAFL plans to expand into both imports and exports, strengthening its global footprint.

By executing these strategic initiatives across multiple states and regions, AAFL aims to lead India's fresh produce supply chain and cater to the rising demand for premium fresh fruits through a robust, efficient, and future-ready distribution network.

Mission

AAFL is committed to transforming India's fresh produce value chain by delivering high quality, safely stored, and sustainably sourced fruits to consumers while empowering farming communities through fair procurement, modern agricultural practices, and world-class post-harvest infrastructure.

Business Overview

AAFL, has been a pioneer in organised apple sourcing, storage, and marketing in India. For nearly two decades, AAFL has transformed the apple value chain in Himachal Pradesh by introducing scientific post harvest practices, ensuring higher farmer incomes, improved productivity, and consistently superior fruit quality. AAFL has established world-class Controlled Atmosphere (CA) storage facilities across the Shimla apple belt, enabling optimal preservation and extending shelf life. Building on this successful and scalable model, AAFL is now poised to expand its procurement network and integrated value chain capabilities to other apple-producing states across the country.

Product/Service Offerings

- Controlled Atmosphere apples from Himachal & Kashmir
- Fresh grapes
- Fresh pomegranates
- Frozen peas
- Stone fruits
- Imported fruits
- Digital mandi

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

- Mr Manish Agarwal,
Business Head, AAFL

Business Edge

Sole Organised Player

AAFL's position as the sole organised player in the apple value chain provides a distinct competitive advantage. This leadership strengthens brand credibility, ensures consistent quality, and enables AAFL to set industry-leading standards in procurement, storage, and market practices. Its structured approach and robust infrastructure further enhance customer trust and long-term partnerships.

Diverse Product Portfolio

Extensive procurement network and B2B sales capabilities enable AAFL to offer diversified fruit portfolio, including Himachal apples, Kashmiri apples, grapes, pomegranates, and more. This variety not only caters to diverse consumer and market needs but also reduces business risk, strengthens supply continuity, and positions AAFL as a reliable multi-fruit provider in the fresh produce sector.



Sustainability Highlights

Anti-Hail Nets

AAFL promotes the use of affordable Anti-Hail Nets to protect orchards from hailstorms and harsh weather conditions. These nets reduce crop loss, minimise pesticide dependence, and help prevent soil erosion, creating a more sustainable and eco-friendly agricultural ecosystem.

Knowledge Enhancement

AAFL is committed to strengthening grower capabilities through scientific, knowledge-driven programmes. By equipping farmers with best practices, technical know-how, and sustainable cultivation methods, AAFL empowers them to make informed decisions, enhance productivity, and build long-term resilience.

Long-Term Impact

Through its structured scientific initiatives and sustainable agricultural programmes, AAFL demonstrates a long-term governance approach rooted in ethical responsibility and environmental stewardship. AAFL's efforts contribute to healthier orchards, improved soil health, and resilient farming communities.

Quality Assurance

At Farmpik, quality is more than a standard – it's a promise. Every product undergoes rigorous checks to ensure durability, performance, and farmer satisfaction. By upholding strict benchmarks, Farmpik reinforces trust that empower farmers to achieve better price and desired quality for consumers.

Awards and Accolades

Awarded the 'Indian Fresh Produce Industry Excellence Award' for backward integration initiatives for apple farmers in 2025.

Business Segment Performance Review

Primary Industry

Natural Resources

Vision

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

At Adani Natural Resources, we are shaping a resilient, forward-thinking enterprise by responsibly harnessing fuels, minerals, and metals. Through redefining mining with sustainable practices, cutting-edge technology, and integrated operations, we strengthen energy security, drive economic growth, and meet the dynamic needs of industries. At the same time, we are fostering a future-ready workforce by creating safer, technology-driven workplaces that attract and empower young talent to be part of this transformation. Our efforts are also dedicated to uplifting communities and propelling India's transition towards a self-reliant, net zero future.

- Dr Vinay Prakash, CEO, Natural Resources



Mining Services (MDO)



Largest
Private sector MDO in India

15
Coal blocks service contracts

3
Iron ore & other service contracts

86.6 MMT
Operational capacity

145.4 MMT
Total Peak Rated Capacity

Coal Mining

Business Overview

FY 2025-26 marked a defining year for the business as we strengthened our position as India's largest private-sector Mine Developer and Operator (MDO) through the opening of our largest MDO project, GP II, and advanced our transition toward sustainable, technology-led mining.

Our sustainability agenda progressed sharply, anchored by two landmark achievements: the deployment of India's first hydrogen-powered truck for mining logistics, and the commissioning of 9 MW of dedicated solar power for operational use across key sites. These initiatives reflect our commitment to lowering emissions, reducing fossil-fuel dependency, and setting new benchmarks in green mining practices. Alongside these advancements, we continued to invest in digital integration, automated fleet management, and operational optimisation to ensure consistent performance at peak rated capacities.

With expanding capabilities across mine planning, development, underground mining, beneficiation, sustainable transport systems, and regulatory compliance, the business enters FY 2026-27 with a strengthened portfolio and a clear momentum toward becoming India's most comprehensive, one-stop mining solutions provider. The year's achievements firmly position us for accelerated growth, enhanced stakeholder confidence, and long-term leadership in the future of responsible mining.

Product/Service Offerings

- Mine Developer and Operator
- End-to-end mining solutions, including land acquisition, approvals and clearances, exploration, mine planning and design, feasibility studies, and resource evaluation
- Extensive supply chain network
- Integrated logistics solutions
- Highly experienced technical team to ensure faster development and sustainable operation of mines

Business Edge

- Largest MDO in India coal mining sector
- Dedicated long-term customers
- Long-term MDO contracts
- Excellent risk management practices
- Sustainable mining practices
- Pan-India footprint
- State-of-the-art technological investments
- One-stop mining solutions platform - MTCS

Sustainability Highlights

Carbon Footprint Reduction at PEKB Mine

To strengthen our clean energy transition and reduce Scope 2 emissions, we successfully commissioned a 9 MW co-located captive solar power plant at the PEKB site in June 2025. This marks a significant leap from last year's preparatory phase, where installation activities were underway. The plant will now directly offset grid-based power consumption, lower operational emissions, and enable the site to generate carbon credits over the long term. Building on our previous energy efficiency initiatives, including power factor optimisation, this commissioning reinforces our commitment to sustainable operations, renewable integration, and responsible environmental performance.





Enhancing Reclamation Efforts with an In-House Sapling Nursery

An in-house nursery is established in Talabira II & III OCP to ensure year-round availability of high quality saplings, enabling reliable plantation and mine reclamation activities. The initiative enhances environmental sustainability, reduces procurement costs, and strengthens biodiversity through self-sufficient green development. The sapling plantation initiative supports long-term ecological restoration by promoting soil stability and enhancing local biodiversity. It also contributes to sustained green cover development across reclaimed mining areas, aligning with our broader environmental stewardship goals.

Weather Intelligence Mining – Local Weather Intelligence System for Safer & Efficient Mine Operations

The initiative introduces a hyper-local weather intelligence tool that delivers mine-specific forecasts by integrating multiple open source weather APIs using site latitude and longitude.

It provides precise rainfall predictions – volume, timing, and location – helping teams plan proactively during monsoon disruptions. Daily actionable insights improve coordination across Mining, Operations, and Safety teams, ensuring safer deployment of manpower and machines.

This data-driven approach reduces weather-related production losses and enables scalable application across other weather impacted business units.



Awards and Accolades

- **PEKB** won the Platinum Award at the 2nd Annual Green Enviro Safety Award 2026 for Best Safety Innovations Technology Award (DPM).
- **PEKB** won Gold Award at the 23rd GreenTech Workplace Safety Awards for Safety Innovation of the Year.
- **PEKB** won 10th Apex India Occupational Health & Safety Award 2025 for Occupational Health & Safety.
- **PCB** won First Prize in Dump Management, Reclamation and Afforestation - Annual Mine Safety Category Award 2025.
- **GP-III** secured Overall First Prize in Safety Fortnight for five straight years (2021–2026) by DGMS & SECL.
- **Talabira** got 5 stars rating by the Ministry of Coal.

Iron Ore Mining (IOM)

In the iron ore segment, fully mechanised mining systems and modern processing facilities are designed to operate at rated capacities, setting new benchmarks in efficiency and safety.
Operations and development at the Kurmitar and Taldih iron ore mines demonstrate strong execution capability, operational precision, and commitment to consistent output.
The long-term objective is to evolve into India's most comprehensive and integrated mining solutions provider in the non-coal sector.

End-to-end capabilities include mine planning, development, regulatory compliance, and deployment of advanced technologies.
Innovative logistics solutions such as high-capacity conveyor systems in challenging terrains and expanded rail infrastructure enable seamless, mechanised material handling. The focus remains on building a sustainable, technology-driven future for mining in India.

Business Edge

Logistics Strength

Integrated use of ports, rail, and conveyor systems enables efficient and cost-effective material movement.

Sustainability Focus

Strong emphasis on minimising environmental impact through responsible mining and resource-efficient operations.

Operational Competitiveness

- Vertical integration across the value chain improves efficiency and cost optimisation
- Advanced technologies enhance productivity, safety, and resource management
- Community engagement fosters long-term local partnerships

Sustainability Highlights

Kurmitar Mine

- Distribution of 16,000 saplings in peripheral areas. Plantation of ~2,000 saplings along the conveyor corridor under green initiatives
- Desilting of ~150 m³ from settling tanks to improve monsoon runoff management
- Dedicated used oil storage facility (~100 barrels capacity) for safe handling

Taldih Mine

- Monthly personal dust monitoring for occupational health and safety
- Desilting of ~200 m³ from settling tanks for improved sediment control
- Successful transplantation of ~190 trees to minimise ecological impact



Beach Sand Mining (BSM)

Our BSM initiative represents one of India's first structured Project Developer–Operator (PDO) models introducing the agility, efficiency, and technological capability of private sector participation within a regulated and strategically sensitive mineral domain.

Beach Sand Mining in India involves the extraction of heavy minerals from coastal placer deposits located primarily along the shorelines of Andhra Pradesh, Odisha, Tamil Nadu, and Kerala. These deposits contain high-value and strategically critical minerals such as: Ilmenite, Rutile, Leucoxene, Zircon, Garnet, Sillimanite, and Monazite.

Project Profile

The BSM project, executed through Alluvial Heavy Minerals Ltd., involves development of APMDC-owned mineral-bearing blocks at Srikakulam and Bheemunipatnam, covering approximately 991 hectares.

Designed Capacity

10 MTPA of raw sand processing, producing high-value heavy minerals such as Ilmenite, Rutile, Zircon, Garnet, and Sillimanite.

Scale & Positioning

- Among the largest private-sector PDO operators in the beach sand mining segment
- Project Developer–Operator (PDO) contract model enabling structured private participation
- ~90 MMT operational resource base
- Peak mineral production capacity: ~0.84 MTPA (finished mineral output)

Product/Service Offerings

The BSM project delivers a fully integrated, end-to-end mining and mineral processing solution, covering:

1. Mechanised extraction of raw beach sand
2. Beneficiation through DSU and WCP
3. Advanced mineral separation via MSP
4. Production of high-value heavy mineral concentrates

This integrated value chain spanning mining, logistics, wet and dry separation ensures reliable supply of strategic minerals for downstream industries such as titanium processing, ceramics, refractories, abrasives, and rare-earth applications.

Business Edge

Our BSM initiative combines infrastructure strength, technological capability, and regulatory alignment to establish a world-class and sustainable mineral value chain.

Mining Tech Consultancy Services

Mining Tech Consultancy Services (MTCS) is a specialised technical consulting firm delivering cost-effective, end-to-end solutions for mining projects across India and International markets.
Our expertise spans the entire mining value chain, including mineral exploration, strategic mine planning, and pre-mining development for both greenfield and brownfield operations.

Backed by a multidisciplinary team of highly experienced professionals in Mining Engineering, Geology, Surveying, Environmental Management, and Project Development, MTCS supports clients in navigating technical, regulatory, and operational challenges throughout the mining lifecycle.

Product/Service Offerings

MTCS specialises in converting early-stage mining opportunities into fully executable, investment-ready projects. With QCI–NABET accreditation, MTCS is recognised as a trusted partner for preparing Geological Reports, Mining Plans, and Feasibility Studies that underpin critical investment decisions and regulatory clearances.

Our strength lies in a multidisciplinary team of seasoned experts across Geological Exploration of Coal and Metalliferous Minerals, Exploration of Critical and Strategic Minerals (including REE) through AI/ML enabled exploration tools, GIS and Remote Sensing, Geological Services (Exploration and Resource Modelling), Surveying, Mine Design & Scheduling, Equipment Planning, and Safety Engineering – ensuring technical rigour at every stage of project development. We deploy an advanced technology stack that includes Minex, Surpac, Whittle, Minesched, ArcGIS, AutoCAD (Civil/Map/3D), Global Mapper, Oasis Montaj, Vulcan, Deswik, and Riscan Pro, enabling us to deliver high-precision models, optimised mine designs, end-of-period survey activities, and cost-efficient development strategies.

MTCS further differentiates itself through robust in-house capabilities, including Core Drilling Rigs, Geophysical Logging Systems, and advanced Survey Equipment significantly reducing project timelines and ensuring quality control from exploration through execution.

Commercial Mining

Commercial Mining - Australia

Adani's Australian operations, trading under the name Bravus, constitute a multi-faceted energy and infrastructure enterprise committed to providing tailored energy solutions for a progressing global landscape. With a focus on fostering a sustainable and affordable energy mix, these businesses play a crucial role in facilitating the transition towards a lower-carbon future. Bravus Mining and Resources operates the Carmichael mine, an open-cut thermal coal facility located more than 300 km west of the Queensland coast. The mine has safely and efficiently ramped up to a consistent rate of production of more than 10 million tonnes per annum. All coal produced is sold in the international seaborne thermal coal market.



Key Highlights FY 2025-26

11.4 million tonnes of coal were produced at the Carmichael mine and 11.5 million tonnes shipped.

The mine possesses a JORC-compliant resource of over 11.17 billion tonnes of thermal coal, indicating substantial reserves for future operations.

Key Achievements FY 2025-26

The Carmichael mine maintained a zero-fatality record. The mine also achieved a High Potential Incident Frequency Rate (HPIFR) of less than half the Queensland industry average.

A new Mine Industrial Area workshop to improve maintenance efficiency, safety, and asset reliability was delivered on time.

A 112-room expansion of the mine's worker accommodation village to support an increase in coal production was completed on time.

Month-to-month reliability and on-time performance targets for worker flights to and from site were exceeded, helping with workforce retention and productivity.

Rail delivery and payload performance continued to improve and outperform industry peers.

The mine achieved a 100% environmental compliance record.

Bravus Mining and Resources investments in Indigenous partnerships and regional procurement were recognised at the prestigious Queensland Resources Council Indigenous Awards.

Studies from Bravus Mining and Resources' leading groundwater monitoring and management programme were presented at the International Association of Hydrogeologists World Groundwater Congress in Davos, Switzerland.

Bravus Mining and Resources achieved Greenhouse Gas Emissions reductions below the baseline target required by Australian Government legislation.

Commercial Mining - India

AEL operates across multiple states, including Odisha, Chhattisgarh, Madhya Pradesh and Jharkhand, with six commercial coal blocks.

AEL continues to advance digital transformation, high-tech mining systems, and data-driven operations, supporting India's drive for **energy self reliance (Atmanirbhar Bharat)** by leveraging domestic coal reserves and reducing import dependence.

Integrated Resource Management (IRM)



Segment Overview

Integrated Resource Management (IRM) is a core business vertical responsible for end-to-end natural resource procurement and comprehensive supply chain management. The business serves a diversified portfolio of customers across multiple end-user sectors and plays a critical role in meeting fuel and resource requirements across global markets.

Products and Services

Leveraging its extensive presence across the value chain and leadership position in the sector, IRM specialises in the import of natural resources and manages inland logistics coordination across major Indian ports.
The integrated operating model enables optimisation of logistics costs, ensures timely delivery and enhances supply reliability. The business creates value through seamless management of sourcing, port operations and downstream logistics.

Sustainability Performance

Given the nature of its service-oriented operations, IRM is not directly responsible for Scope 1 and Scope 2 greenhouse gas emissions as defined under the Greenhouse Gas (GHG) Protocol. In alignment with the Group's broader sustainability vision, the business focusses on enhancing operational synergies, reducing redundancies and delivering value-added services. These initiatives support superior customer experience while achieving cost efficiencies above industry benchmarks. During the year, IRM handled volumes of 44.6 million metric tonnes (MMT).

Business Opportunities

The business actively pursues strategic partnerships with global players to ensure timely and cost-effective delivery of natural resources. Supported by large-scale supply chain infrastructure and market leadership, IRM continues to optimise import operations and inland logistics at major Indian ports. The focus remains on expanding its footprint within the natural resources segment through synergistic growth opportunities.

Competitive Advantage

IRM's integrated presence across the value chain provides a sustainable competitive advantage. The business is the largest IRM player in India, supported by multi-country procurement capabilities and long-standing relationships with global miners. The dedicated Adani IRM e-portal, with continuous functional enhancements, delivers seamless digital experiences for retail customers. Leveraging the broader Adani Group ecosystem further enables best-in-class customer solutions at competitive costs.

IRM aims to strengthen its capabilities by developing a diversified multi-commodity portfolio. Building on its expertise in end-to-end natural resource delivery, the business remains committed to driving long-term sustainable growth and reinforcing its position as a global leader in natural resource trading.

Bunkering

Adani Bunkering Ltd (ABL) subsidiary of the Company is among the leading private bunker fuel providers in India, with a strong presence across key geographies. Supported by state-of-the-art bunkering infrastructure at Mundra Port, the business is well positioned to serve bunker fuel requirements in the Gulf of Kutch region. Operational flexibility through bunker barges, pipelines and tank trucks enhances customer convenience and service reliability.

The business maintains a presence across multiple ports on the west and east coasts of India, operating in collaboration with domestic refinery partners. International trading activities are coordinated through the Company's office in Singapore, providing access to global supply markets.



With continued expansion of India's port infrastructure and vessel handling capacity, significant opportunities exist for growth in bunkering operations along the coastline. During the year, the business secured a bunker supply licence at Vizhinjam and commenced supplies through Oil company terminals. Plans are underway to develop a dedicated bunker terminal and liquid jetty at Vizhinjam to support long-term sustainability and growth. Rising bunker fuel demand, coupled with domestic supply constraints, presents an opportunity to import from international markets such as the UAE and Singapore.
ABL's expertise in international trading and robust risk management capabilities provide a distinct competitive advantage.

Rock Phosphate

The Rock Phosphate business aims to establish leadership in India while evolving into a prominent global fertiliser raw material trading platform. The strategy focusses on sustainable growth through domestic market leadership, expansion into high-potential international markets and long-term value chain partnerships.

The business sources Rock Phosphate from multiple origins including Egypt, Jordan, Morocco, Australia and Senegal. Rock Phosphate is a critical input for fertiliser production in India. Total domestic demand is approximately 11 MMT, with nearly 90% met through imports and the balance sourced domestically. The Company



holds an approximate 30% market share on India's West Coast. Around 70% of Single Super Phosphate manufacturers are clustered in western India, with significant volumes handled through Dahej and Hazira ports. Southeast Asian markets also present strong trading potential.

The Company benefits from its position as a recognised global trading house, supported by the Adani Group's strong domestic presence and reliable partnerships. This foundation enables efficient execution, sustainable operations and long-term value creation across diversified trading portfolios.

Copper Business



Production Capacity

500 KTPA
Refined Copper

250 KTPA
Copper Rods

1,500 KTPA
Sulphuric Acid

25 TPA
Gold

250 TPA
Silver

150 TPA
Selenium

Business Overview

Kutch Copper Limited (KCL), a wholly-owned subsidiary of AEL, has established a state-of-the-art greenfield custom copper smelting and refining complex at Mundra, Gujarat. The facility has an installed capacity of 0.5 million tonnes per annum (MTPA), with plans to expand to 1 MTPA, positioning it among the single largest copper smelting and refining facilities in India.

Aligned with the Adani Group's integrated resource strategy, the Mundra complex plays a strategic role in supporting India's green energy transition and industrial growth. The facility produces high-quality copper finished products, precious metals and by-products, contributing to India's objective of achieving self-reliance in copper production.

Strategically located in Mundra, Gujarat, KCL benefits from strong multimodal connectivity, including sea, road and rail networks. This ensures efficient sourcing of raw materials and streamlined distribution, strengthening supply chain reliability and cost efficiency.

The manufacturing complex incorporates advanced global technologies designed for high operational efficiency while adhering to stringent environmental, health and safety standards. The plant is engineered to maximise by-product recovery and optimise operating costs, reinforcing KCL's focus on sustainable and responsible manufacturing.

During the year, KCL has continued ramping up production and sales of copper cathodes and cast rods. KCL has secured Bureau of Indian Standards (BIS) certification for both products, while its laboratories have achieved NABL accreditation for gold and silver, reflecting strong quality assurance and compliance with global benchmarks.

Copper Tubes

As part of its downstream expansion strategy, the Company divested a 50% stake in Kutch Copper Tube Limited (KCTL) to MetTube and acquired a 50% stake in MetTube Copper India Pvt Limited (MCIPL). KCTL has a rated capacity of 30 KTPA, while MCIPL has a capacity of 24 KTPA.

The facilities manufacture inner grooved tubes and plain tubes catering to the HVACR (heating, ventilation, air conditioning and refrigeration) industry. BIS certification has also been received for copper tubes. The plant has been successfully commissioned and products are undergoing customer quality approvals.

Business Edge

Design Competitiveness: The 500 KTPA copper smelting and refining plant is engineered for optimal efficiency with flexibility to expand in phases up to 1,000 KTPA, aligned with future demand and strategic growth plans.

Skilled and Experienced Team: KCL is supported by a highly capable team with proven expertise across copper and non-ferrous smelting operations.

Synergy Benefits: Backed by the Adani Group, a diversified infrastructure conglomerate with a track record of scaling businesses, KCL benefits from integrated access to ports, power, water and logistics infrastructure, ensuring operational reliability and cost efficiency.

Sustainability Highlights

KCL follows an environmental, social and governance (ESG)-driven approach, incorporating advanced pollution control systems, sustainability initiatives and a Zero Liquid Discharge (ZLD) framework to reduce environmental impact. Through reverse osmosis (RO) technology, water is recycled and reused to conserve resources.

KCL has implemented an Integrated Management System (IMS) covering ISO 9001:2015 (Quality), ISO 14001:2015 (Environment) and ISO 45001:2018 (Occupational Health and Safety), reinforcing its commitment to operational excellence and environmental stewardship.

In line with its decarbonisation roadmap, KCL is implementing a captive solar power project to increase renewable energy in its power mix. This supports carbon reduction goals and advances the long-term objective of producing Green Copper, aligned with India's energy transition priorities.

Aluminium Business



Business Overview

The aluminium business is being developed as a large-scale, integrated platform aimed at establishing a globally competitive presence across the aluminium value chain. The strategy is centred on scale, vertical integration, cost efficiency, and a sustainability-driven operating model.

Kalinga Alumina Limited (KAL), a subsidiary of AEL, is contemplating to set up a greenfield alumina refinery, based on existing bauxite resources from the Ballada & Kutrumali blocks in Odisha, securing additional blocks or by having a long-term supply contract for Bauxite.

Existing blocks are planned for phased commissioning. Land acquisition and key regulatory processes are progressing steadily.

The integrated model, spanning captive mining to refining, is expected to deliver structural advantages in cost efficiency, supply assurance, and margin resilience, thereby strengthening long-term competitiveness.

Business Edge

- Integrated resource base with secured access to captive bauxite blocks ensuring long-term raw material security
- Scale-driven cost leadership across the aluminium value chain
- Energy transition readiness, with a focus on reliable and green power sourcing
- Strategic logistics advantage enabled through robust port and infrastructure ecosystem
- Circular economy focus, aimed at enhancing resource efficiency and advancing sustainability performance

Business Segment Performance Review

Petrochemicals



Business Overview

Mundra Petrochemicals Limited (MPL), a step down subsidiary of AEL, is currently under development phase of an integrated 1 MMT per annum PVC plant at Mundra, Gujarat.

Annual PVC demand in India during FY 2025-26 was ~4.55 MMT, while domestic production capacity stood at ~1.6 MMT, resulting in a supply-demand gap and imports of ~3 MMT. Even with MPL's planned PVC capacity additions, the shortfall is projected to remain significant, reaching ~3 MMT per annum by 2030. Agriculture, construction, and infrastructure sectors are the key demand drivers for PVC in India. The proposed project is expected to address the under-served market in India and reduce import dependency.

Global PVC market is growing at ~3-4% CAGR, while the Indian PVC market is expanding at 7-8% CAGR and has substantial import-substitution potential. India's PVC demand is ~4.55 MMT per annum against a domestic capacity of only ~1.6 MMT per annum. MPL is developing a 1 MMT per annum PVC plant. We intend to pursue more such opportunities, aiming to develop an integrated petrochemical cluster and reduce India's import dependency in line with the Aatmanirbhar Bharat campaign.

- Mr Jayant Parimal, CEO, MPL

Business Edge

Policy Reforms

- The Make in India and Aatmanirbhar Bharat initiatives are focussed on promoting self-reliance and reducing dependency on imports, thereby encouraging domestic production and investment in the petrochemical sector.
- The government permitted 100% FDI in the petrochemicals sector through automatic investment route.
- The Gujarat Industrial Policy aims to boost industrial growth through supportive government policies, infrastructure development, ease of doing business reforms, incentives for MSMEs and startups, and a focus on sustainable practices and innovation.
- The government implemented a scheme to support the launch of need-based plastic parks with state-of-the-art infrastructure, facilitating common facilities through a cluster development approach. The government provides grant funding of up to 50% of the project cost, subject to a ceiling of ₹ 40 crore per project.
- The government's project to set up a Centre of Excellence (COEs) is expected to help modernise the petrochemical industry.
- The government intends to provide incentives for innovation and inventions in petrochemical and downstream plastic processing industry segments under the Petrochemicals Research & Innovation Commendation Scheme.

Adani Group Advantages

- Proven expertise in commissioning and operating large-scale infrastructure and industrial projects (ports, power, and logistics)
- Large number of science and engineering graduates and skilled workforce
- Savings in logistics costs due to proximity to ports and demand clusters
- A culture of quality excellence that adheres to the highest benchmarks
- Adoption of innovative processes and investment in advanced technologies

Strengths of Our Business

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

India's Competitiveness

Feedstock Access

India's petrochemical industry relies heavily on imports, with over 65% of refining capacity tied to oil imports. Nearly 80% of the country's petrochemical production capacity is integrated with petroleum refineries, providing a strategic advantage in terms of access to raw materials.

Market Access

India exhibits a relatively low per capita consumption of chemicals compared to global averages. However, factors such as a large population, rising per capita income, and increasing demand across various end-use industries have positioned India as an appealing market for petrochemical products.

Capital Cost

India offers competitive manufacturing and production costs compared to other nations owing to economies of scale, low labour expenses, and advantageous logistics locations.

Operating Cost

The availability of skilled labour at competitive rates has been instrumental in managing the operating costs within India's petrochemical industry.



Business Segment Performance Review

Defence & Aerospace







Vision

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

Mission

To build a resilient, indigenous defence and aerospace ecosystem that strengthens India's national security, advances high-end manufacturing, and delivers reliable, mission-critical capabilities to the Armed Forces – through technology partnerships, skilled talent, and sustained execution

India is at a defining inflection point in defence and aerospace, where preparedness, speed, and technological sovereignty are no longer aspirations, but operational necessities. At Adani Defence & Aerospace, our focus is on building strategic capabilities across the full spectrum of national requirements. In aerospace, we are creating an integrated ecosystem, spanning helicopters, regional transport aircraft, advanced airborne platforms, comprehensive MRO and largest pilot training and simulator ecosystem, designed to support both defence and civil aviation needs. In defence, we are strengthening India's self-reliance across ammunition, guided weapons, missiles, unmanned and autonomous systems, sensors and airborne early warning and mission systems.

Our strategy is anchored in indigenous design, scalable manufacturing and selective global partnerships that enable deep technology transfer and long-term capability creation. By integrating digital engineering, advanced manufacturing and sustainment within India, we are building systems that are reliable, deployable and ready for sustained operations.

As India transitions from a major importer to a credible global manufacturer and exporter of defence and aerospace solutions, our role is to execute and build industrial capacity that strengthen national security and position India as a trusted contributor to global supply chains.

- Mr Ashish Rajvanshi, CEO, Defence & Aeropace

Business Overview

Adani Defence & Aerospace is a leading player in defence design, development and manufacturing. Our portfolio includes small arms, ammunition, unmanned aerial vehicles (UAVs), counter-drone systems, missiles, and aircraft services, supported by AI/ML driven digital technologies, such as Swa-Rakshak™, enhancing efficiency and security capabilities. Aligned with the Aatmanirbhar Bharat initiative, we have collaborated with Indian startups and MSMEs to establish a self-reliant, export-oriented defence ecosystem with best-in-class processes and quality management systems.

Over the years, Adani Defence & Aerospace has achieved several industry-first milestones for a private-sector Company in India, establishing robust infrastructure, securing marquee contracts, and expanding capabilities across multiple defence and aerospace segments.

Our strategic roadmap is built on three key pillars:

- Build a vibrant defence ecosystem that provides growth opportunities for Indian startups and MSMEs
- Collaborate with top research organisations, global partners, and Indian suppliers committed to the Aatmanirbhar Bharat vision
- Expand from "India for India" to "India for Global", serving global export markets with reliable, high-quality solutions

Adani Defence & Aerospace operates three facilities across Kanpur, Gwalior, and Hyderabad. The Kanpur facility, spread over 500 acres, is being developed as South Asia's largest integrated ammunition manufacturing complex, producing small, medium, and large-calibre ammunition for the armed forces, paramilitary forces, police, and



export markets. The Hyderabad Aerospace Park houses India's first private-sector final assembly line for military-grade unmanned systems and a private-sector Surface-to-Air Missile (SAM) complex. The Gwalior facility manufactures a wide range of small arms for domestic and international markets.

To strengthen innovation and technology development, Adani Defence & Aerospace has established a state-of-the-art R&D centre in Delhi, focussed on artillery systems, unmanned platforms, and missile technologies. Our acquisitions of Air Works and Indamer Technics expanded capabilities in Aircraft Maintenance, Repair, and Overhaul (MRO) services, while the acquisition of Flight Simulation Technique Centre (FSTC), India's largest independent flight training and simulation provider, enables Adani Defence & Aerospace to offer end-to-end solutions across civil aviation, general aviation, defence MRO, and flight training.

With a strong focus on operational excellence, quality, and timely delivery, Adani Defence & Aerospace continues to bolster India's defence and security capabilities, driven by the pillars of innovation, sustainability, and national security.

South Asia's

largest ammunition complex

India's

- First private sector military UAV manufacturer exporting to global markets
- First private sector small arms manufacturing facility
- First private sector surface-to-air missile complex
- First private sector helicopter ecosystem enabler
- First regional aircraft transport ecosystem enabler
- Largest private sector MRO
- Largest independent pilot training organisation

State-of-the-art R&D Centre

in Delhi and Hyderabad for advancement in cutting-edge defence technologies

Product/Service Offerings

- Ammunition
- Missiles
- Unmanned Systems
- Small Arms
- Aircraft Services & MRO

Business Edge

- Cutting-edge infrastructure at Kanpur, Hyderabad and Gwalior to cater to all business segments
- Long-term partnerships with global OEMs, local startups and MSMEs as well as research organisations
- Robust technology backbone that ensures digital and cybersecure operations
- Highly skilled talent pool with expertise in armed forces, commercials, manufacturing, design and research
- Stringent quality systems and business processes
- Strong global partnerships for new product development and export opportunities to partner countries

Business Performance

- Adani Defence & Aerospace delivered 2,000 Made-in-India Prahar Light Machine Guns (LMGs) to the Indian Armed Forces, 11 months ahead of schedule
- Our platforms – Arka MANPADS, Skystriker & Agnikaa Loitering Munitions, Drishti 10 UAV were successfully deployed in 'Operation Sindoor'
- Established country's largest private sector aviation services platform with services spanning from MRO to simulation to flight training through acquisition of Air Works, Indamer Technics and FSTC
- Forged a landmark partnership with Embraer S.A. for establishing an Aircraft Manufacturing Ecosystem for E175 regional aircraft manufacturing in India
- Signed a Memorandum of Understanding with Leonardo SpA, a global leader in defence & aerospace to establish a fully integrated helicopter manufacturing ecosystem in India
- Adani Defence and Aerospace participated in 40+ field trials post Operation Sindoor across 15+ locations in the country, with multiple products (Kamikaze drones, missiles, UAVs, CDS and artillery guns) clearing stringent performance parameters across difficult terrain
- Our indigenously developed solutions – mounted gun system Aryan 52 and Vehicle mounted CDS successfully cleared field trials. Other indigenous developments in pipeline

Sustainability Highlights

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

Awards and Accolades

- Adani Ammunition Complex, Kanpur was awarded the SIDM Champion Award 2025 for Design, Manufacturing and Testing Excellence in India
- Adani Ammunition Complex, Kanpur was awarded the Frost and Sullivan Gold Category Award for Industrial Manufacturing Excellence
- Adani Defence & Aerospace was recognised among the Top 50 Innovative Companies at the CII Industrial Innovation Awards 2025
- Adani Defence & Aerospace was honoured with three prestigious recognitions at the ET Edge AI Summit & Awards 2025 – Enterprise AI Transformation Award, Intelligent Automation Champion Award and AI Leader of the Organisation Award
- Adani Defence & Aerospace received the prestigious SAMAR certification, recognising its Industry 4.0 adoption, automation, and smart manufacturing practices



Business Segment Performance Review

Media Business



Vision – India's Voice to the World, World's Voice to India

To be the world's most trusted and influential voice on India, shaping local and global narratives through credible, insightful journalism and serving as the definitive news destination for Indian and global audiences.

Mission

To deliver independent, fact-driven reporting that elevates public conversation, empowers the individual, and serves as a vital link between India and the world.

As India stands at an important juncture in its economic and global journey, our job as a news organisation is to provide information that is accurate, meaningful, and trustworthy. At NDTV, we remain committed to strong, responsible journalism that helps people better understand issues and make informed choices, while also building a digital-first future that brings journalism closer to our audiences.

- Mr Rahul Kanwal, CEO, NDTV

Business Overview

NDTV, a subsidiary of AMG Media Networks Limited under the Adani Group, is India's leading television and digital news network with a legacy of over 30 years. NDTV has built a global reputation for delivering journalism that goes beyond the headlines, focussing on the 'why' and 'what's next'. Through a mix of breaking news, deep analysis, and context-driven reporting, NDTV empowers audiences across the globe.

NDTV operates a diverse portfolio of news brands, spanning national, regional and global audiences. Its offerings include English and Hindi general news, business news, regional language channels and a dedicated international platform. With a strong national presence and an expanding international reach, including UK, USA, Canada, South Africa, Middle East, Australia, New Zealand, Mauritius and SAARC countries NDTV serves millions of viewers every month. NDTV's integrated multimedia ecosystem ensures that NDTV remains a consistent and reliable source for news and analysis in an evolving media landscape.

Product/Service Offerings

NDTV's portfolio comprises:

- **Global News:** NDTV World
- **General News:** NDTV 24x7 and NDTV India
- **Business News:** NDTV Profit
- **Regional News:** NDTV Marathi, NDTV Rajasthan, and NDTV Madhya Pradesh & Chhattisgarh
- **Live experiences:** NDTV Good Times

Through this multi-platform, multi-language presence, NDTV continues to build scale while preserving the editorial credibility that defines its brand.

Business Edge

Unmatched Brand Equity

NDTV's greatest asset remains its credibility. Built over decades of committed journalism, the network has bolstered its position as one of India's most trusted media brands. This trust fosters deep audience loyalty and ensures long-term relevance in an increasingly crowded media landscape.

Editorial Leadership

NDTV's strength lies in a distinguished team of journalists and subject-matter experts who bring deep domain knowledge to the newsroom. This expertise ensures balanced reporting and analysis, maintaining a standard of editorial quality that protects the brand's integrity while driving audience growth.

Unified, Multi-Platform Reach

With a powerful presence on television and a rapidly growing digital footprint, NDTV is well-positioned to lead the shift toward digital news consumption. NDTV's expanding global reach allows us to conduct international events through an Indian lens, creating meaningful connections for both domestic viewers and the global diaspora.

Purpose-Led Programming

NDTV's influence extends far beyond news. NDTV is committed to addressing the social and environmental challenges. From legacy initiatives like 'Save Our Tigers' and 'Justice for Every Child' to recent campaigns like 'Banega Swasth India' and Hyundai's 'Samarth', NDTV continues to drive awareness and real-world action in public health and empowerment.

Cutting-Edge Infrastructure

NDTV's state-of-the-art broadcasting hub in Mumbai & Noida has significantly enhanced our production capabilities. These facilities enable sharper visual storytelling and a premium viewer experience across every platform.

Professional Governance

NDTV operates under a rigorous governance framework, led by a professional management team and a Board structure that prioritises independence, transparency, and balanced decision-making.

Business Performance

NDTV India: A Year of Records

NDTV India achieved a strong performance during the year, recording a 6% market share on BARC.

- **Election Impact:** During the Bihar Assembly Elections, the channel surged to the No. 2 position on the counting day, overtaking established legacy rivals.
- **Urban Leadership:** Strong coverage of the BMC Elections in Mumbai further established the channel as the preferred destination for credible local reporting.
- **Primetime Dominance:** NDTV's flagship 9 PM show, 'Bharat Ki Baat Batata Hoon', earned a firm spot among the Top 5 primetime shows in the industry, while the 10 PM slot consistently ranked within the Top 6 shows in its band.
- **Digital Excellence:** Demonstrating its robust digital engagement, NDTV ranked No. 1 in total YouTube views among Hindi broadcasters in March 2026, with 2.9 billion. With a global digital community of 25 million YouTube subscribers, 4.2 million followers on X, and 3 million followers on Instagram, NDTV continued to strengthen its audience reach across platforms.

NDTV 24x7: Scaling New Heights

NDTV achieved its highest-ever BARC performance, with NDTV 24x7 securing multiple Top-2 rankings during the year.



- **Programming Innovation:** This growth was fuelled by the launch of fresh editorial properties such as 'The Buck Stops Here', 'India Matters', and 'NDTV Newsroom'.
- **The Election Destination:** NDTV refreshed approach to the Bihar elections, including new formats like 'Chai Stop' and 'Leaderboard', reaffirmed our position as the primary destination for election coverage.
- **Talent & Growth:** NDTV strengthened its on-air presence by bringing top-tier anchors like Padmaja Joshi, Syed Suhail, Shiv Aroor, Vasudha Venugopal, Manogya Loiwal and T M Veeraraghav. In the digital space, the channel surpassed ~16 million YouTube subscribers.



Operational and Strategic Growth

On the corporate front, NDTV took decisive steps to ensure future scalability. NDTV successfully completed a Rights Issue to fund growth and executed a structural merger of four entities. This consolidation has simplified NDTV's operations, allowing it to focus on its core business priorities.

Global Dialogue and Live Experiences

The NDTV World Summit:

Held in New Delhi on October 17-18, 2025, the summit featured world leaders, including PM Narendra Modi, Sri Lankan PM Harini Amarasuriya, former UK Prime Minister Rishi Sunak and former Australia Prime Minister Tony Abbott. This event cemented NDTV's role as a convener of high-impact global conversations.

Expansion into Live Entertainment:

September 2025 launched a new events vertical under the brand 'NDTV Good Times', marking its entry into the live entertainment and cultural experiences space.

Unforgettable Events:

'NDTV Goodtimes' hosted its first mega concert in Srinagar with Sonu Nigam – a historic event for the valley. This was followed by A.R. Rahman's 'Harmony of Hearts' concert in Delhi on December 20, 2025, which saw an overwhelming response as the maestro returned to the capital after six years.

Sustainability Highlights

NDTV continues to focus on responsible practices across environmental, social and governance parameters, embedding sustainability into operations, content and organisational culture.

- **Environmental stewardship** remains a priority, with continued adoption of energy-efficient technologies and operational practices aimed at optimising energy consumption and reducing environmental impact. Waste management initiatives, including reduction and recycling practices, support efforts to minimise the overall environmental footprint
- **Responsible content creation** forms an integral part of the sustainability agenda. Programming continues to highlight environmental, social and developmental issues, contributing to public awareness and informed discourse on matters of national and global relevance
- **Stakeholder engagement** is supported through audience feedback mechanisms that help better understand viewer expectations, preferences and concerns, enabling alignment of content and engagement strategies
- **People-centric workplace practices** remain central to the social sustainability focus. Policies and initiatives support employee well-being, work-life balance, diversity and inclusion, fostering a safe, inclusive and supportive work environment
- **Capability building and career development** are encouraged through opportunities for skill enhancement and professional growth through structured learning initiatives, supporting long-term employee engagement and organisational resilience
- **Internal sustainability awareness** is reinforced through initiatives that educate employees on environmental responsibility and encourage the adoption of sustainable practices in the workplace, helping nurture a culture of shared accountability
- **Governance standards** are underpinned by a diverse Board composition, with a majority of Independent Directors, including a Woman Director, ensuring balanced oversight, transparency and independent decision-making
- **Risk management and responsible reporting** are supported through established risk management processes and compliance with Business Responsibility and Sustainability Reporting (BRSR) requirements, reinforcing accountability and regulatory alignment

NDTV enters the next phase with strong momentum across broadcast, digital and experiential platforms, supported by improved television ratings, sustained growth in digital reach and a strengthened content portfolio across languages and formats.

The continued narrowing of the competitive gap in Hindi news, along with improved positioning in English news broadcasting, provides a solid foundation for further audience expansion, advertiser confidence and content innovation. Digital platforms are expected to remain a key growth driver, with an expanding subscriber base, strong engagement metrics and leadership in digital reach, positioning the network to capitalise on evolving media consumption habits. Structural simplification and capital augmentation initiatives are expected to improve operational efficiency, scalability and execution of strategic priorities. In parallel, NDTV's growing presence in global discourse and live experiential formats is expected to diversify its offerings, deepen audience engagement and reinforce its standing as a trusted, multi-platform media organisation.

Environmental, Social and Governance

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Our Approach to ESG

Growth with Responsibility

At AEL, sustainability is embedded across our business strategy and operations to enable responsible growth and long-term value creation. Our ESG approach prioritises environmental stewardship, social responsibility, and strong governance to drive resilience and innovation. A robust ESG oversight and risk management mechanism ensures accountability, effective implementation and consistency across all organisational levels.

Policy Commitment

We have adopted a comprehensive suite of ESG policies aligned with global and national standards and industry best practices that provide a strong foundation for our operational and risk management practices and procedures. The Board and its committees approve these policies and oversee their implementation. To remain responsive to the evolving regulatory and sustainability expectations, the policies are periodically reviewed and strengthened.

The implementation of policies across AEL's operations is supported by clearly defined management roles, responsibilities and structured governance mechanisms, ensuring consistent execution and accountability.

At AEL, our sustainability journey has moved decisively from ambition to action, seamlessly integrating Environmental, Social, and Governance (ESG) principles into our operations. We reinforced our commitment to creating a net-positive impact, aspiring to transform our ESG practices from compliance to leadership.

Our environmental strategy is anchored in targeted decarbonisation and responsible resource management. We are accelerating our roadmap by expanding renewable energy, optimising consumption, and investing in innovations like our pioneering off-grid green hydrogen pilot. Crucially, we are advancing intelligent water management to conserve resources and ensure long-term water security. Furthermore, we champion the circular economy by maximising waste recovery and recycling, complemented by extensive ecological restoration. Socially, we cultivate an inclusive culture prioritising human rights, occupational safety, and workforce well-being. We extend these commitments beyond our direct operations to foster a resilient, sustainable supply chain. Through sustained community engagement, we proactively uplift local populations and drive equitable development. Underpinning these pillars is our rigorous governance framework, which upholds the highest standards of ethical conduct, transparency, and proactive risk management.

A foundational highlight of our ESG integration is the enterprise-wide implementation of an ESG digital platform. This unified system ensures robust data tracking, unparalleled transparency, and firm accountability across our portfolio. While we have achieved significant progress, we remain committed to building a resilient, future-ready enterprise that decouples growth from its environmental footprint, enriches communities, and operates with unwavering integrity to create lasting value for all stakeholders.

Mr Vivek Panda
Chief Sustainability Officer, AEL



ESG Risk Management and Oversight

AEL follows a robust ESG governance structure that ensures effective oversight, accountability, and escalation of sustainability matters from the site level to the Board. This framework enables consistent implementation of ESG policies across diverse businesses while maintaining strong strategic and fiduciary oversight at the highest level.

BOARD OF DIRECTORS

The **Board of Directors (BoD)** is responsible for the strategic supervision and management of the company, ensuring sustainable success in the long term. The BoD approves related policies and oversees the management and control of risks, including those pertaining to ESG dimensions, the establishment of strategic guidelines, the assessment of the efficiency and adequacy of internal control systems, their periodic review, and ensuring proper implementation.

CORPORATE RESPONSIBILITY COMMITTEE

We have established a **Board-level ESG committee**, known as the **Corporate Responsibility Committee (CRC)**, composed entirely of independent directors. The CRC is responsible for overseeing the development and implementation of critical policies and monitoring key ESG-related issues, including climate action, energy efficiency, human rights, gender diversity, safety, and cybersecurity.

It oversees the assessment of the material impact of these issues on our business, reviews proposed mitigation strategies, monitors target setting, and guides our overall ESG strategy, processes, and performance. The CRC also provides assurance to the Board regarding the progress made by AEL and its businesses towards the company's ESG goals and targets.

OTHER ESG-RELATED BOARD COMMITTEES

The Board of Directors is further supported by several other Board committees, such as the **Corporate Social Responsibility Committee (CSRC), Stakeholder Relationship Committee (SRC), and the Risk Management Committee (RMC)**, which monitor the organisation's ESG strategy and performance, including compliance with applicable regulations and standards.

Read more about our Board committees and their roles/responsibilities **Page 350**

AEL ESG COMMITTEE

At the executive management level, AEL has established an **internal ESG committee**, chaired by the **Chief Sustainability Officer (CSO)** and comprising sustainability leads from various business units. This committee ensures the effective execution of the ESG strategy and monitors its performance.

It plays a crucial role in aligning business activities with the company's ESG goals and ambitions, driving initiatives to minimize environmental impact, and achieving continuous improvement in our operations. The committee is also responsible for the effective implementation of ESG policies and procedures, as well as assessing and managing ESG-related risks and opportunities, including those related to climate change.

AEL CORPORATE ESG FUNCTION

The corporate ESG function, led by the **Chief Sustainability Officer**, is responsible for developing the Company's ESG agenda and supporting business ESG teams in its implementation.

This function also undertakes and oversees initiatives related to business sustainability at the AEL level. Additionally, they monitor company-level ESG performance and are responsible for preparing AEL's ESG disclosures.

BUSINESS SUSTAINABILITY TEAMS

Guided by **AEL's corporate ESG function**, the business-wise teams are responsible for the implementation and execution of the sustainability projects as well as tracking and monitoring of performance at the business level.

They are further supported by site-wise sustainability SPOCs/teams who lead the sustainability agenda at the site-level.

Our Performance in FY 2025-26

At AEL, we have set ambitious goals and targets across our various businesses, including our commitment toward Net Zero transition. We pursue continuous improvement in our ESG performance through periodic reviews of our strategies, targets, and initiatives, ensuring relevance with evolving expectations.

Environment

SDGs:

Target	Performance in FY 2025-26	Status
45% reduction in Emission intensity* by 2030	57%	Achieved
30% reduction in Energy Consumption intensity* by 2030	43%	Achieved
50% of electricity consumed from Renewable Energy sources by 2030	19%	On track
50% reduction in Water Consumption intensity* by 2030	75%	Achieved
95% of waste diverted away from landfill by 2030	91%	On track

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

Social

SDGs:

Target	Performance in FY 2025-26	Status
100% of employees trained on Human Rights parameters	54%	-
100% of plants and offices assessed on Human Rights indicators	82%	-
25% of total procurement directly sourced from MSMEs/small producers	26%	Achieved
100% customer satisfaction among survey respondents	99.4%	-
Zero instances of discrimination, child labour, forced labour or other human right violations	5%	-
Annual Safety assessment of 100% of plants and offices	100%	Achieved

Governance

SDGs:

Target	Performance in FY 2025-26	Status
50% of the Board of Directors to be Independent and Non-executive	50%	Achieved
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%	Achieved
Capacity building on ESG for 100% of the Board of Directors	100%	Achieved
Zero breaches on cybersecurity or instances related to violation of data privacy	Zero	Achieved

ESG Ratings

S&P Global CSA: Achieved 98th percentile and ranked 4th in its sector globally

CDP: Rated 'A' in Climate Change, Water Stewardship and Supplier Engagement Assessment demonstrating leadership and sector leading performance.

CareEdge ESG: Rating of CareEdge ESG 1+, denoting leadership in ESG performance

Awards and Accolades



AEL was honoured with the Golden Peacock Award for Excellence in ESG by the Institute of Directors (IOD), India. We are proud to stand out as the sole recipient in the Diversified Sector, a recognition that reflects our rigorous ESG integration, robust risk management, and transparent governance frameworks.



AEL was ranked among India's Top 60 Most Sustainable Companies for 2024-25 by BW Businessworld. Securing a position in the top 15 overall and placing first in our sector, this accolade highlights our continuous efforts to drive responsible value creation and deliver a positive environmental impact.



Adani Natural Resources: Our mining business has been acclaimed for its leadership in sustainable logistics and safety. Adani Natural Resources won the prestigious 'Leadership in Climate Action' Award from the ICC for its groundbreaking hydrogen truck initiative. Additionally, our PEKB mine received the Gold Award for Safety Innovation at the Greentech Workplace SFS Awards 2025.



AdaniConneX: Demonstrating our commitment to climate-resilient infrastructure, AdaniConneX was awarded the SKOCH Silver Award for Climate Resilience. The business also received multiple OHSSAI Global HSE & ESG Excellence Awards for its Hyderabad and Pune data centers, recognising exceptional standards in health, safety, and environment.

Our business units have also been lauded for their pioneering initiatives and best-in-class practices:



Adani Airports: Our airports are consistently recognised for their commitment to sustainable aviation. Guwahati Airport received the Gold Award at the Apex India Green Leaf Awards for its green initiatives.



Adani New Industries Limited: Leading our green energy transition, ANIL was honoured with the 'Outstanding Contribution to Circular Economy' Award by the Indian Chamber of Commerce (ICC) for pioneering India's first off-grid Green Hydrogen pilot project.



Adani Solar received the FE Green Sarathi Award 2025 for "Excellence in Sustainable Manufacturing" and "Sustainable Business of the Year"



Adani Roads, Metro, Rail & Water (RMRW): The RMRW business unit was recognised for its exemplary safety standards, securing the HSE Excellence in Construction, Infrastructure award at the India HSE Summit and Awards 2025. Furthermore, our Kagal Satara Road Project and 62 MLD Desalination Plant both received OHSE Excellence Awards for their outstanding safety culture.

Environment

Strengthening Environmental Stewardship

At AEL, we are steadfast in our ambition to deliver a Net Positive environmental impact and achieve Net Zero in alignment with India's decarbonisation target.

By leveraging advanced technologies, tailored mitigation strategies, and transformative operational practices, we continue to strengthen climate resilience and elevate our environmental performance year after year. Beyond meeting regulatory expectations, we embed environmental responsibility into our governance framework, business decisions, and organisational culture, driving growth that is innovative, resilient, and aligned with a more sustainable future.

Key Linkages

Material Topics

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

Strategic Priorities

- S4 Reinforcing Risk Management Framework
- S6 Enhancing Stakeholder Value
- S7 Establishing ESG Leadership

Capitals Impacted

- Financial Capital
- Manufactured Capital
- Natural Capital
- Intellectual Capital

Key Risks and Opportunities

R6 Climate Change Risk

O1 O2 O3

SDGs Aligned



AEL integrates environmental stewardship into its strategy through structured governance, on-ground action, and integrated environmental risk management.

Key Highlights FY 2025-26

57%
Reduction in operational GHG emission intensity[1]

75%
Reduction in water consumption intensity[1]

43%
Reduction in energy intensity[1]

19%
Renewable energy in total electricity mix

91%
Waste diverted from landfill

Strategic Focus Areas

- Climate Action
- Energy Management
- Water Stewardship
- Waste Management & Circularity
- Biodiversity Management
- Product Stewardship



Plantation at PEKB Mine, Adani Natural Resources

Robust Environment Management System

Our environmental management system is designed to champion responsible practices while proactively improving our environmental footprint, including logistics operations. It transcends regulatory compliance by focussing on embedding environmental responsibilities into decision-making through best-in-class practices, continuous innovation, and sustained investments in innovative technologies. This approach drives ongoing enhancement while supporting positive outcomes for the environment, ecosystems, communities, and other stakeholders.

Policy Architecture and Management Systems

Our comprehensive environmental management policy defines strategy and clearly outlines roles and responsibilities for its implementation. The Environmental Management System (EMS) translates these policies into practice by embedding governance controls, standard operating procedures, and monitoring mechanisms to manage the environmental impact of our operations. The implementation of the policies and EMS is carried out through an internal executive management level ESG Committee comprised of the ESG leads of various business units and chaired by the Chief Sustainability Officer, while the AEL's Board through the Board-level Corporate Responsibility Committee (CRC) ensures the necessary oversight.

Our Environmental and Climate Policies are publicly available on our website.

Read more about ESG Governance in Our Approach to ESG section on **Page 148**

100%
AEL business units are certified with ISO 14001:2015

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

Performance Monitoring, Reporting and Assurance

We have established robust systems to monitor, measure, and report environmental performance across various key parameters, in alignment with prominent global and national ESG reporting and rating frameworks. Our disclosures are validated through an independent third-party reasonable assurance to ensure credibility and transparency.

Building Internal Capabilities and Awareness

At AEL, we recognise that strong environmental performance is driven by informed decision-making and organisation-wide capability building. We therefore invest consistently in developing environmental competencies across all levels of the organisation, from frontline employees to the Board and its committees. Regular in-person and digital training sessions are conducted to build awareness of key environmental risks and opportunities, operational impacts, and evolving best practices across priority areas including energy, water, waste management, emissions, decarbonisation and climate change.

A mandatory foundational ESG e-learning module is deployed across the workforce to establish a shared understanding of ESG principles, organisational ESG priorities and individual responsibilities. This programme equips employees with practical guidance on responsible management of energy, water and waste, embedding sustainability considerations into day-to-day operations. Complementing this, specialised learning modules focus on energy and emissions management, decarbonisation pathways and climate change.

In addition, AEL conducts targeted, theme-based training and awareness programmes both onsite and at the corporate level delivered through internal subject-matter experts and external specialists. These initiatives include energy-efficiency training to promote reduced energy consumption, waste-reduction training to strengthen circular practices, water-efficiency awareness programmes to support responsible water stewardship, and focussed training on emissions management, decarbonisation and climate change. Together, these structured learning interventions ensure consistent knowledge dissemination, strengthen accountability, and enable employees to actively contribute to improved environmental outcomes and long-term sustainability performance.

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



Climate Action

As one of the world's fastest growing major economies, India is at a critical juncture, seeking to sustain rapid economic growth amid rising climate risks that threaten long-term development. India is consistently ranked among the top 10 countries most affected by climate change. The country faces increasing exposure to extreme weather events, including heatwaves and erratic monsoons, with climate impacts projected to significantly affect national income and livelihoods if left unaddressed. In response, India has set out an ambitious climate agenda under its Nationally Determined Contribution to the Paris Agreement, including a net zero target by 2070, accelerated renewable energy deployment, reduced emissions intensity, enhanced carbon sinks.

Aligned with these national priorities, AEL has adopted a comprehensive climate strategy embedded into its long-term business planning, focussing on mitigating climate related risks, strengthening operational resilience, and advancing on its road to Net Zero. The company continues to invest in decarbonisation initiatives, technology upgrades, energy efficiency improvements, renewable energy integration, and climate-resilient infrastructure, with investments periodically reviewed to ensure alignment with evolving regulations and sectoral transition pathways.

AEL's climate-related risk management and disclosures are grounded in the 4 pillars of the IFRS S2 (previously TCFD) Framework – Governance, Strategy, Risk Management, and Metrics & Targets; ensuring a comprehensive, integrated, and resilient approach to managing climate risks.

Policy Advocacy

AEL's senior leadership continually engages in policy advocacy on ESG and climate-related aspects through collaboration with government bodies and recognised industry associations and global platforms, including the **Confederation of Indian Industry (CII), United Nations Global Compact (UNGC), Green Hydrogen Organisation (GH2), World Economic Forum (WEF)**, among others.

Read about our Policy Advocacy efforts in the BRSR Section on **Page 424**

Climate-linked Management Incentives

AEL links leadership incentives to ESG and climate priorities to strengthen accountability. Annual bonuses incorporate KPIs on emissions, energy efficiency and renewable energy use, while long-term rewards reflect progress on strategic climate goals. The Chief Sustainability Officer and ESG teams also have performance-linked components tied to operational ESG and climate-related outcomes, embedding sustainability into enterprise-wide performance management.

Governance

AEL has instituted a robust climate governance framework to navigate the intricate challenges of climate risk while seizing the potential opportunities it presents.

Board Level – Dedicated ESG Committee comprised of 100% Independent Directors	Management Level – ESG Committee including CSO and Business-wise ESG leads
The Board-level CRC along with the RMC oversees the climate strategy and governance processes, controls and procedures for managing climate-related risks and opportunities, including associated mitigation and adaptation actions.	Drives execution of the climate strategy to manage climate related risks and opportunities and deliver sustained progress on the Company's decarbonisation journey.

CRC: Corporate Responsibility Committee | RMC: Risk Management Committee | CSO: Chief Sustainability Officer

Read more about our ESG and Climate Governance in Our Approach to ESG Section on **Page 148**

Strategy and Risk Management

We prioritise a structured approach to evaluate and mitigate the risks posed by climate change. Recognising that climate-related risks, including both physical and transition risks can significantly impact our business continuity and financial performance, we have adopted a proactive approach to identify, evaluate, and mitigate these risks, while capitalising on opportunities to transition to a low carbon economy.

Climate Risk Assessment

We conduct comprehensive climate risk assessments catered to each business and integrate climate considerations into our overall strategic planning, ensuring sustainable growth and stability in a changing climate environment.

Climate-related risks and opportunities are integrated into the Company's enterprise-wide risk management (ERM) framework through a documented process that identifies, assesses, and prioritises climate risks alongside other strategic and operational risks. In line with the TCFD recommendations and IFRS S2 Climate-related Disclosures, AEL evaluates both physical and transition risks across the short, medium, and long term.

Climate risk assessments are conducted based on credible climate scenarios and across various time horizons. Scenario analysis, sensitivity assessments, and stress-testing methodologies are used to evaluate the potential magnitude and likelihood of climate-related impacts across the short, medium and long term on operations, assets, value chain dependencies, and financial performance. Risks are prioritised based on their likelihood, severity of impact, and time horizon.

Climate Risks

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

Category	Scenarios Covered	Climate Risks Assessed	Time Horizons
Physical Risk	▪ SSP 1 2.6 ▪ SSP 2 4.5 ▪ SSP 5 8.5	▪ Acute Physical Risk ▪ Chronic Physical Risk	▪ Short term: 2030 ▪ Medium term: 2030 to 2050 ▪ Long term: 2050 onwards
Transition Risk	▪ Current Policies ▪ Net Zero 2050	▪ Current and Emerging Regulation ▪ Technology Risk ▪ Legal Risk ▪ Market Risk ▪ Reputational Risk	

AEL is also committed to embedding the principles of a just transition in the development and implementation of its climate transition and adaptation plans. This includes assessing how climate actions may affect workers, communities, local ecosystems, and resource availability across the value chain. The approach aims to minimise adverse socio-economic and environmental outcomes by using stakeholder dialogue, monitoring mechanisms, and transparent reporting to ensure that the low-carbon transition is inclusive and equitable.

Impacts of Climate-Related Physical Risks

We conduct detailed site-specific assessments to evaluate the key impacts and financial implications from all categories of Physical Risks. Details of the material risks[3] identified are included in this report.

Heat Stress: Chronic **Heat Waves:** Acute

Businesses Impacted

Mining services, Airports, Solar module & Wind turbine generator manufacturing, Data centers, Copper

Overview

Rising temperatures driven by climate change pose significant risks to infrastructure, worker safety, and business efficiency, with heatwaves undermining short-term productivity and long-term asset integrity.

Key Impacts

- Extreme heat reduces equipment efficiency, accelerates infrastructure degradation, increases maintenance needs
- Higher temperatures drive greater cooling demand, leading to increased energy consumption and operating costs
- Prolonged heat exposure lowers worker productivity and well-being, raises the risk of heat-related illnesses, and requires additional safety measures

Excess Rainfall and Floods: Acute

Businesses Impacted

Data center, Airports, Mining services

Overview

Heavy rainfall and flooding create operational challenges, health risks, and logistical disruptions, exposing infrastructure and logistical weaknesses making flood resilience a key priority.

Key Impacts

- Persistent rainfall can disrupt power, and communication services, slowing production and business operations
- Flooded and blocked roads hinder access to sites, delaying the movement of raw materials and finished goods and disrupting supply chains
- Water stagnation and contamination increase health risks for workers and nearby communities, potentially leading to illness and productivity losses

[3] While we have analysed the possibility and impact of wildfire for our business locations, we have not identified any significant risk against it in any of the climate scenarios.

Cyclones: Acute

Businesses Impacted

Solar module and Wind turbine generator manufacturing, Copper

Overview

Cyclonic storms cause severe winds, heavy rainfall, and infrastructure damage, resulting in business disruptions, operational downtime, safety risks, and significant financial losses.

Key Impacts

- Cyclones can severely damage transport, utility, and power infrastructure, causing prolonged disruptions and productivity losses due to electricity and communication outages
- Extreme weather conditions may require temporary shutdowns and evacuations, making employee safety measures and emergency preparedness critical
- Damage to transportation routes disrupts supply chains, delaying deliveries and increasing shipping and logistics costs due to rerouting and recovery efforts

Water Stress: Chronic **Drought:** Acute

Businesses Impacted

Solar module and Wind turbine generator manufacturing, Copper, Mining services, Data center, Airports

Overview

Drought conditions and water scarcity create operational, social, and health risks, driving regulatory pressures, constraining water-dependent activities, and raising long-term sustainability concerns.

Key Impacts

- Reduced water availability can disrupt production processes and lower efficiency. It also poses business continuity risks due to potential regulatory restrictions
- Non-availability of water increases health and safety risks, including compromised sanitation, dehydration, and heat-related illnesses for workers
- Competition for scarce water resources may lead to community conflicts and reputational risks for businesses operating in water-stressed regions

Sea-level Rise: Chronic

Businesses Impacted

Solar module and Wind turbine generator manufacturing, Copper

Overview

Sea-level rise poses growing risks to coastal operations by increasing flooding, erosion, and asset damage. It also threatens long-term business continuity through higher maintenance costs, supply-chain disruptions, and reduced asset viability in coastal areas.

Key Impacts

- Sea-level rise increases the risk of flooding, erosion, and permanent inundation of coastal assets, disrupting operations and damaging infrastructure
- Higher exposure to storm surges and saltwater intrusion can raise maintenance costs, impair utilities, and reduce asset lifespans
- Disruptions to ports, transport networks, and coastal supply chains may affect logistics, business continuity, and insurance availability

Physical Climate Risk Adaptation

AEL has developed a structured and comprehensive adaptation strategy to address the business and site-wise impacts of climate-related physical risks. The strategy draws on our climate change risk assessments and scenario analysis, which identify asset-specific exposure to acute and chronic hazards such as extreme heat, extreme rainfall, flooding, cyclones, drought, water stress and sea-level rise. In line with IFRS S2/TCFD recommendations, the adaptation plan aims to minimise potential physical damage, safeguard operational continuity, and leverage opportunities where feasible.



Indoor plantation at Mumbai Airport

Oversight of physical climate risk adaptation sits within AEL's established ESG governance framework, with monitoring by the Board and Executive Management. Climate risks and their adaptation measures are reviewed periodically to ensure continued alignment with latest climate scenarios, regulatory developments and stakeholder expectations.

Adaptation Strategy

AEL strengthens climate resilience across its operations through targeted infrastructure upgrades, operational preparedness and resource efficiency measures that address site-specific physical climate risks. Operational continuity is supported by updated emergency response and business continuity plans, periodic stress testing of critical systems and appropriate insurance coverage. To manage hazards such as cyclones, flooding, extreme rainfall and sea level rise, the company deploys engineering interventions including structural reinforcement in cyclone prone areas, elevation of critical equipment in flood-exposed zones, and upgraded drainage systems, sump pumps and backflow preventers across airports and manufacturing sites. Heat-related risks are mitigated through advanced cooling technologies, reflective materials and green infrastructure. Given rising water stress, AEL takes measures to optimise consumption, expands water recycling and sources water from non-competitive sources. The company implements rotational shifts, modified work hours, hydration measures, and cooling interventions such as smart thermostats and shaded areas, to enhance workforce safety under extreme climate conditions.

Recognising that physical climate risks are inherently location and context-specific, AEL integrates climate considerations directly into site-level business planning and asset design. Adaptation responses are tailored to the nature of each site, considering local hazard profiles, engineering feasibility, institutional capacity and operational priority. The context-specific approach enables the selection of the most effective combination of physical (engineering) and non-physical (policy, process and behavioural) measures. Based on severity of exposure, high-risk assets are prioritised for implementation of adaptation plans within a five-year horizon.

Implementation Across Existing and New Assets

AEL undertakes efforts to reduce and manage material climate risks across both existing and planned assets, to ensure long-term sustainability and business resilience. Existing operations follow a phased adaptation roadmap, with high-risk assets prioritised for implementation **within a five-year horizon** based on severity of exposure. New operations integrate climate-resilience features at the design stage to ensure long-term operability.

Management of Climate-Related Transition Risks

Current & Emerging Regulation

Key Businesses Impacted

Mining services, Airports, Solar module & Wind turbine generator manufacturing, Data centers, Copper

Overview

AEL operates across sectors – mining services, airports, renewables manufacturing, data centers, and infrastructure exposed to evolving climate-related regulations. Shifts such as tighter carbon pricing, renewable purchase obligations, and sector-specific emissions norms pose material transition risks. Regulatory acceleration under Net Zero pathways may affect fossil-linked value chains, capital project permissions and supply chain compliance.

Implications

Stricter policies may increase operating costs for businesses with conventional logistics. Renewable manufacturing and green hydrogen ecosystems may face policy-driven variability in incentives. Data centers may see mandatory renewable sourcing and efficiency thresholds. Cost of capital could rise for assets with high emissions intensity, impacting margins.

Response Measures

AEL is advancing towards a 45% operational emission intensity reduction by 2030, and aligning with India's NDC trajectory. Businesses are expanding renewable PPAs, and investing in low-carbon industrial processes. Scenario-based assessments inform capital allocation, ensuring long-term resilience under increasing regulatory requirements.

Technology Risk

Key Businesses Impacted

Mining services, Airports, Solar module & Wind turbine generator manufacturing, Data centers

Overview

Rapid advancements in green energy equipment such as solar modules and wind turbines generators, and other carbon management technologies may render existing assets and processes obsolete. For AEL's diversified portfolio, technology adoption influences competitiveness and long-term value.

Implications

Lagging adoption may lead to higher operating costs, stranded manufacturing capacity, reduced energy efficiency, and weakened market share against technologically advanced competitors. Capital-intensive assets risk value erosion if technology shifts accelerate sharply.

Response Measures

AEL prioritises implementation of innovative technologies, such as green hydrogen fuel cell trucks deployed in mining, and continuous technology upgrades across manufacturing setups. Business units evaluate emerging low carbon technologies for scale-up feasibility, strengthening resilience through innovation-driven competitiveness.

Legal Risk

Key Businesses Impacted

All AEL business units

Overview

Climate-related litigation, tightening disclosure expectations, and global due-diligence requirements are increasing across sectors. For AEL's infrastructure-heavy and energy-linked businesses, legal exposure may arise from emissions non-compliance, greenwashing allegations, value-chain environmental impacts, or failure to meet contractual sustainability requirements.

Implications

Litigation or regulatory breaches can lead to penalties, project delays, higher insurance premiums, restrictions on financing, and loss of licenses for sectors such as airports, mining services, and defence. Disclosure-related risks may increase borrowing costs if sustainability reporting does not meet investor expectations.

Response Measures

AEL is committed to strengthening its climate governance and disclosures in line with recognised global and national frameworks. Businesses are embedding compliance checkpoints in operations, contracting, procurement, and environmental management systems.

Market Risk

Key Businesses Impacted

Solar modules and Wind turbine generator manufacturing, Data centers, Copper

Overview

Global and national energy transitions are reshaping demand patterns. As economies shift from fossil-based to clean energy systems, sectors linked to coal logistics, conventional fuels, and high emissions transport face structural pressures. For AEL, these dynamics affect mining services, logistics-linked operations, and conventional infrastructure assets.

Implications

Customers accelerating decarbonisation may prefer low carbon products and services. Conversely, renewable equipment, green hydrogen and green data centers see growing demand but require capacity expansion and technological readiness.

Response Measures

AEL is scaling its **new energy ecosystem**, expanding solar and wind manufacturing, venturing into transition metals such as copper and transitioning operations to low carbon energy sources. Market assessments inform diversification strategies. Green business models and renewable powered infrastructure enable AEL to align with shifting customer and investor expectations, ensuring relevance in a decarbonising economy.

Reputational Risk

Key Businesses Impacted

Airports, Mining services, Solar modules and Wind turbine generator manufacturing

Overview

Stakeholders including investors, customers, regulators, and communities – expect robust climate action, transparent disclosures, and credible decarbonisation commitments. As scrutiny increases across sectors, perceived gaps in climate performance or ESG governance could harm corporate reputation.

Implications

Reputational damage may reduce investor confidence, impact access to capital, influence customer purchasing decisions, and create vulnerabilities in strategic partnerships. High emission intensity operations risk heightened public scrutiny, especially under accelerated transition pathways.

Response Measures

AEL maintains strong disclosure standards aligned with global frameworks and rating expectations, supported by transparent and credible sustainability reporting and disclosures. Businesses are embedding sector specific transition plans with ambitious climate targets, increasing renewable energy uptake, and engaging proactively with stakeholders to reinforce trust.

Financial Aspects of Climate Change

Climate change presents material financial considerations for the organisation, influencing capital allocation, asset performance and long-term solvency. AEL maintains strong financial flexibility through proactive capital planning, disciplined liquidity management and targeted investments in low-carbon initiatives to respond to evolving regulatory and market conditions.

Continuous monitoring enables timely identification of climate-related vulnerabilities, ensuring that capital expenditure is directed towards efficiency upgrades, resilience enhancements and renewable energy integration. Scenario-based assessments of climate-related financial risks are embedded into solvency planning, supporting long-term stability. By aligning sustainability priorities with financial risk management, the organisation reinforces investor confidence and ensures the resilience of its transition to a low-carbon operating model.

Internal Carbon Pricing

AEL's Internal Carbon Pricing embeds climate considerations into decision-making by valuing emissions and guiding low-carbon investments. It sets emission-reduction budgets, assesses carbon-related financial impacts and strengthens readiness for future regulation. The framework aligns with scientific benchmarks, global best practices and evolving carbon taxes, offering a comprehensive approach to carbon management.

GHG Emissions	Type of ICP	Coverage
Scope 1+2	Shadow Pricing	Organisation-wide

Price (₹/tCO_2e)	Price-setting approach
917	External expertise and internal consultation

Opportunities Related to Climate Change

AEL is positioned to capture robust growth opportunities arising from the global low-carbon transition. Market opportunities including rising demand for green energy, sustainable travel and energy-efficient services are leveraged by AEL's expansion into an **integrated new energy ecosystem** for renewable energy manufacturing aiming to produce **1 MMTPA of green hydrogen** along with derivatives. The Company is also developing a **1 MMTPA copper smelter**, one of the world's largest single-location facilities, capitalising on copper's critical role as a 'transition metal' in electrification and clean-energy infrastructure.

Technology-driven opportunities stem from supporting R&D for advanced technologies, sustainable fuels, and energy-efficiency measures, enhancing operational efficiency and lowering emissions across business units. Reputation-related opportunities arise from stronger sustainability practices, community engagement and transparent disclosures, which reinforce stakeholder trust and market differentiation.

Financially, AEL is undertaking efforts to utilise incentives and cost efficiencies associated with low-carbon solutions, supporting long-term growth and expanding market reach. Collectively, these opportunities enhance competitiveness and position AEL as a key enabler of India's climate transition.

ANIL'S OFF-GRID GREEN HYDROGEN PILOT A BREAKTHROUGH IN DECARBONISATION

Adani New Industries Limited (ANIL), a wholly-owned AEL subsidiary, has commissioned **India's first 5 MW fully off-grid green hydrogen pilot plant**, setting a new benchmark in decentralised, renewable-powered hydrogen production. Powered entirely by renewable energy and supported by a Battery Energy Storage System, the plant operates round-the-clock without grid dependence, demonstrating a scalable, cost-efficient model for hard-to-abate sectors such as refining, fertilisers, chemicals and mobility.

The pilot features an automated, closed-loop electrolyser system that dynamically responds to variable renewable inputs, addressing intermittency and enabling stable green hydrogen output. **It forms a critical building block of ANIL's integrated new energy ecosystem at Mundra, spanning renewable energy generation, equipment manufacturing and downstream green hydrogen derivatives.**

As India's green hydrogen demand rises sharply, this initiative delivers a strong proof of concept for zero-carbon production, supports import substitution for ammonia and urea, and opens pathways for green methanol and hydrogen-based mobility. ANIL's off-grid pilot positions India at the forefront of the emerging global hydrogen economy, combining innovation, scale and market-readiness to accelerate industrial decarbonisation.



Green Hydrogen Pilot Plant, ANIL

Climate Strategy

AEL's climate strategy is aligned with the five nectar elements of India's climate ambition ('Panchamrit') and the Paris Agreement's goal of limiting global warming to well below 2°C above pre-industrial levels, while pursuing efforts towards a 1.5°C target. Grounded in IPCC climate scenarios, the business-wise decarbonisation pathways are developed considering science-based approaches, global standards and sectoral best practices.

Decarbonisation

AEL evaluates climate-related physical and transition risks over short, medium, and long-term horizons. A significant part of the company's climate strategy involves decarbonising operations through energy-efficiency measures, fuel switching, and increased uptake of renewable energy.

Decarbonisation of Own Operations

Process and Energy Optimisation

Optimising operations to lower energy and resource usage while enhancing productivity.

Switch to Low Carbon Fuels

Replace traditional fossil fuels with low-to-zero carbon alternatives such as green hydrogen and its derivatives including green ammonia.

Transition to Clean Energy

Electrify operations and mobility where feasible while expanding the use of clean and sustainable energy sources.

Nature-Based Solutions

Invest in nature-based solutions aiming to enhance carbon sequestration through afforestation and reforestation projects.

Setting Up the New Energy Ecosystem

- Set up giga-factories for clean energy equipment with annual production capacities of 10 GW solar PV modules, 5 GW wind turbine generators, and 5 GW electrolysers
- Build an integrated, cost-effective new energy ecosystem targeting 1 MMTPA of green hydrogen production capacity, along with derivatives such as green ammonia

Sustainable Supply Chain Management

- Map the value chain to identify emission hotspots and engage with value chain partners to reduce emissions
- Assessing and strengthening supplier ESG performance to promote responsible and sustainable sourcing

Read more in the 'Responsible Supply Chain' section on **Page 254**

Water Stewardship

With climate risks placing added pressure on freshwater systems, AEL integrates targeted water stewardship actions to enhance ecosystem resilience and protect resources vital for its operations and surrounding communities.

Improvement in water-use efficiency	Wastewater treatment and recycling	Withdrawal from non-competitive sources	Rainwater harvesting and recharge

Read more in the 'Water Stewardship' section on **Page 174**

Metrics and Targets

Our Net Zero Transition Plan

Short Term – 2030

Emission Intensity

45% reduction[4] in operational (Scope 1 + Scope 2) GHG emission intensity by 2030

Medium Term – 2030 to 2050

Operational Emissions

Aim to reduce up to 95% operational GHG emissions

Value Chain Emissions

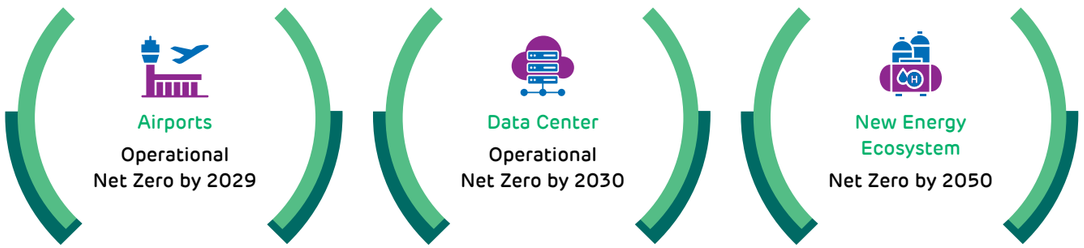
Reduce up to 90% Scope 3 GHG emissions from major categories

Long Term – Beyond 2050

Net Zero

Achieve Net Zero in alignment with India's national commitment

Business-Wise Net Zero Goals



Our New Energy Ecosystem, under ANIL is committed to Net Zero by 2050, as a signatory to WEF's Transitioning 'Industrial Clusters' initiative.

The other businesses under AEL are slated to reach Net Zero in alignment with India's Net Zero target year.

Progress Against Key Metrics

AEL has achieved a 57% reduction in its Scope 1 & Scope 2 emission intensity[4], owing to extensive implementation of energy efficiency measures and widespread adoption of renewable energy.

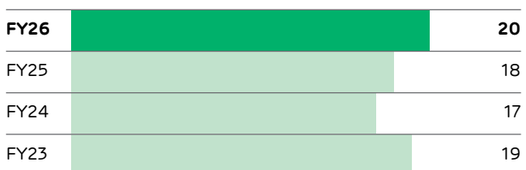
GHG Emissions Profile

Emission	Scope 1	Scope 2	Scope 3
tCO_2e	4,22,295	7,17,833	1,23,87,917

Refer to BRSR for more details on **Page 417**

GHG Emission Intensity

(tCO_2e per ₹ crore of revenue)



While rapid business expansion and the accelerated growth of our incubating businesses like copper have led to an increase in our emissions, our commitment to climate change mitigation remains resolute. We are actively addressing this through targeted interventions, including a target to source up to 30% renewable energy in our copper business over the next few years.

[4] Against base year FY 2021-22 with Scope 1 & 2 emission intensity of 47 tCO_2e per ₹ crore of revenue, excluding fugitive emissions.

Scope 3 GHG Emissions

We monitor and report[5] Scope 3 emissions across all applicable categories for all business verticals within AEL.

Scope 3 Categories	Emissions	Scope 3 Categories	Emissions
Cat 1: Purchased goods and services	35,24,759	**Cat 7:** Employee Commuting	1,282
Cat 2: Capital goods	2,02,891	**Cat 9:** Downstream transportation & distribution	5,97,810
Cat 3: Fuel-and-energy-related-activities	3,59,437	**Cat 10:** Processing of sold products	1,99,504
Cat 4: Upstream transportation & distribution	1,90,866	**Cat 11:** Use of sold products	70,32,136
Cat 5: Waste generated in operations	951	**Cat 12:** End-of-life treatment of sold products	1,97,776
Cat 6: Business Travel	2,155	**Cat 13:** Downstream leased assets	78,350

Non-GHG Air Emissions

We manage non-GHG air emissions through a structured approach focussed on compliance, monitoring, and continuous improvement. Key pollutants – NOx, SOx, and particulate matter, along with other regulated non-GHG emissions are identified and controlled through operational measures, pollution-control equipment, and preventive maintenance.

Air emissions are regularly monitored using continuous emission monitoring systems and by accredited third-party agencies approved by pollution control boards, with results reported to authorities as required. This ensures ongoing compliance and supports data-driven performance management.

We implement initiatives such as cleaner fuels, advanced filtration and scrubbing systems, process optimisation, and equipment upgrades to reduce emission intensity. Where feasible, we prevent the release of ozone-depleting substances (ODS) by fully adopting ODS-free technologies and materials.

We maintain emissions within regulatory limits and establish time-bound action plans to progressively minimise non-GHG air emissions across our operations.

Non-GHG Air emissions

Emission	NOx	SOx	Particulate Matter (PM)	CFC-11
tonne	125	492	24	0.0053

Please refer to BRSR for more details on our NOx, SOx and other non-GHG air emissions on **Page 417**



[5] As per the GHG protocol, Scope 3 GHG emission categories 8, 14 and 15 are not applicable for AEL owing to its business nature.



Wind Turbine, Adani Wind Mundra

Energy Management

Goals:

- **Achieve 30% reduction in energy consumption intensity across operations by 2030, w.r.t. FY 2021-22**
- **Achieve 50% Renewable Energy share in our total electricity mix by 2030**

At AEL, energy management is central to our operational strategy, delivering dual value by advancing our decarbonisation agenda while enhancing cost efficiency. Our efforts focus on maximising energy savings through optimised consumption patterns, continuous efficiency improvements, and targeted investments in innovation, research and development (R&D) to reduce energy intensity across businesses.

Our approach is guided by a robust Energy Management Policy and ISO 50001 aligned energy management systems, which provide a structured framework for continuous improvement. We periodically conduct comprehensive energy audits across facilities, led by internal teams and external experts, to analyse consumption trends, assess the effectiveness of energy saving initiatives, and identify opportunities for technology upgrades and process innovation. Insights from these audits inform policy updates, target-setting, and data-driven decisions, while driving improvement of our energy management systems.

To strengthen outcomes, AEL is deploying advanced automation, digital solutions, and energy efficient technologies developed or evaluated through focussed innovation and R&D initiatives. These enable real-time monitoring, predictive analytics, and timely correction of inefficiencies. Wherever feasible, we pursue green building certifications to embed efficiency at the design stage, complemented by employee training and awareness programmes that reinforce energy-efficient practices across the organisation.

FUEL MANAGEMENT SYSTEM (FMS) IN MINING SERVICES

Fuel is a major cost and energy driver in mining operations, yet traditional monitoring methods often lack transparency and real-time control. To address this, AEL's Mining Services business implemented a digital Fuel Management System (FMS) to enable precise tracking, monitoring and optimisation of fuel consumption across OB and coal fleets.

The system provides real-time, equipment-wise visibility of fuel usage, eliminating manual reporting gaps and enabling shift-wise and asset-level performance analysis.

Automated alerts flag abnormal consumption, thereby supporting timely corrective action, preventive maintenance and improved fleet efficiency.

The initiative has reduced fuel losses and excess consumption, improved asset productivity, and lowered operating costs. Optimised diesel usage has also led to reduced CO_2 emissions, reinforcing AEL's energy efficiency and decarbonisation objectives. Scalable and data-driven, the FMS serves as a replicable model for resource optimisation across asset-intensive operations.

Transitioning to Renewable Energy

Over the next decade, most of our businesses are committed to increasing their reliance on renewable energy to fulfil their energy needs. The key measures to achieve this include:

- Installing captive renewable energy generation facilities, wherever feasible
- Leverage group open-access agreements and PPAs with renewable energy producers to source clean energy, supplemented by Renewable Energy Certificates from verified providers where RE sourcing is not feasible
- Exploring advanced energy storage systems to ensure round-the-clock renewable energy

Scaling Renewable Energy

The Adani portfolio is developing the world's largest 30 GW hybrid renewable energy park at Khavda, Kutch, Gujarat. Spread across 538 km², it is five times the size of Paris and as large as the city of Mumbai. AEL businesses will procure renewable energy from this project through the group open access arrangement, by investing in the required infrastructure and consuming green electricity generated.

INTEGRATING RENEWABLE ENERGY ACROSS AEL OPERATIONS

As part of its transition to a low carbon and energy-efficient operating model, AEL is scaling the use of renewable energy across its operations to reduce carbon footprint while strengthening energy security and resilience.
In FY 2025-26, AEL achieved an **increase of 58.8 million kWh in renewable energy sourced**, leading to emission savings of nearly 42,000 tCO_2e.

During the year, Adani Solar expanded its renewable portfolio by integrating 5.2 MW of wind energy, in addition to 1.6 MW of rooftop solar and existing wind capacity, enabling an estimated annual generation of ~80 million kWh and reducing approximately 57,000 tCO_2 annually. Notably, a 9 MW solar power plant was commissioned at the PEKB coal mine in Chhattisgarh during the reporting year, which now contributes to approximately 35% of the mine's electricity requirements through renewable sources, supporting a gradual transition towards cleaner energy.

Over its lifecycle, the project is expected to abate nearly 4,00,000 tonnes of CO_2.

These initiatives demonstrate how renewable energy can be seamlessly integrated into energy-intensive operations, delivering measurable emissions reduction, operational efficiency, and sustainable value creation, while setting replicable benchmarks for decarbonisation across traditional industries.

43%
reduction achieved in energy intensity across the organisation[6]

8,09,671 GJ
of renewable electricity integrated in the energy mix in FY 2025-26, constituting 19% of the total electricity mix.

The Mumbai Airport operates on 100% green electricity, demonstrating excellence in sustainable airport management.

Energy Intensity

(GJ per ₹ crore of revenue)

FY26	**175**
FY25	165
FY24	157
FY23	229

Refer to BRSR for more details on **Page 414**

Rapid business expansion and the accelerated growth of our incubating businesses like copper have led to an increase in our energy consumption.

Total Energy Consumption (in GJ)

Particulars	FY26
Total non-renewable energy consumption	92,41,259
Total renewable energy consumption	8,09,671

[6] Base year used is FY 2021-22 with energy intensity 309 GJ per ₹ crore of revenue

Business-Wise Targets and Progress

Business	Target	Progress in FY 2025-26
Mining Services	15% reduction in energy intensity by FY 2027-28	11% reduction in energy intensity on a turnover basis
Solar Manufacturing	5% energy optimisation, per MW of module production	Achieved a y-o-y energy intensity reduction of 6%
Airport	Transition to 100% green electricity	59% of electricity sourced from renewable sources
Data Center	Source 100% electricity needs from renewable energy sources for operational sites by 2030	59% of electricity sourced from renewable sources

Upstream and Downstream Energy Consumption

During the reporting year, 6,04,243 GJ of energy was consumed as part of downstream leased assets in airport and data center businesses.



Captive Solar at Adani Water Ltd., Prayagraj



Water Stewardship

Goals:

Achieve 50% reduction in water consumption intensity by 2030 w.r.t. FY 2021-22

Our Approach to Water Stewardship

We are committed to responsible water stewardship across all operating sites, focussed on minimising freshwater dependency, maximising reuse and recycling, and safeguarding shared water resources. Our approach combines establishing Zero Liquid Discharge (ZLD) systems, treatment of wastewater using ETPs/STPs, rainwater harvesting, and conducting periodic third-party assessments to identify opportunities for continuous improvement in water use efficiency. Regular R&D and innovation inform technology choices that advance our water stewardship goals. Aligned with our Water Management strategy, defined interventions are embedded within the ESG roadmap and systematically incorporated into budgeted projects of the respective businesses under AEL.

Water Risk Management

Water continues to shape AEL's long-term resilience, influencing operational continuity, regulatory preparedness, and stakeholder trust. As our businesses operate across diverse geographies, including water stressed areas, we recognise the significance of **physical, regulatory and reputational water-related risks** to our value-creation model. Insights from our enterprise-wide Water Risk Assessment reaffirm that these risks are not only environmental in nature but deeply linked to social expectations and future regulatory trajectories.

1) Governance and Accountability

Governance of water risk management, aligned with the broader ESG governance framework, is reinforced through robust Board and executive level oversight. This ensures that water risk considerations are fully embedded in AEL's strategic, operational, and investment decision-making, enabling proactive responses to evolving climate, regulatory, and community risks.

2) Identification and Assessment of Risks

We conduct enterprise-wide water risk assessments that blend **globally recognised geospatial tools** (e.g., WRI Aqueduct, WWF Water Risk Filter) with **in-depth regulatory, economic, social, and infrastructure analysis** at each operating location. This approach maps **physical risks** (water stress, seasonal and inter annual variability, depletion, supply-demand gaps) and **transition risks** (policy evolution, compliance expectations, infrastructure adequacy, community dynamics), highlighting current and future hotspots and vulnerabilities.

3) Risk Mitigation and Operational Controls

We prioritise measures tailored to local risk profiles especially in **high water stress** or **vulnerable basins** to reduce freshwater withdrawal, enhance circularity, and build long-term resilience:

- **Zero Liquid Discharge (ZLD):** Most operational sites are ZLD, evidencing process optimisation and closed loop water management.

— ZLD implemented at 83% of sites

- **Wastewater Treatment & Recycling:** We manage effluents via on-site ETPs/STPs, recycling water for non-potable use to reduce freshwater withdrawal. Discharges are monitored continuously. Our management systems ensure that in the event of any incident, appropriate corrective actions are undertaken to ensure prompt containment and compliance.

12,37,951 kilolitres
— of water recycled/reused in the reporting year

- **Water efficiency and loss control:** Water efficiency measures such **as leak detection and repair programmes**, and process optimisation drive responsible resource conservation and cost efficiency.
- **Audits & Assurance:** Internal and external experts conduct periodic water audits. A structured framework is implemented to identify, monitor, and prevent any breaches in wastewater treatment processes, including detailed assessments of wastewater treatment infrastructure, supported by regular maintenance and targeted employee training.
- **Alternative and non-competing sources:** To reduce dependence on freshwater and mitigate sourcing risks, we increasingly obtain water from **non-competing sources** (e.g., **desalinated water, treated wastewater**).

46%
— of total water sourced from non-competing sources in the reporting year

- **Rainwater harvesting and recharge:** We prioritise rainwater harvesting to **replenish groundwater** and reduce reliance on conventional supplies, wherever feasible.
- **Community and watershed stewardship:** Recognising water as a **shared resource**, we integrate **risk management and shared value creation** to reinforce operational resilience, cost prudence, and our social licence to operate.

We work with **local governments, NGOs, community groups, and employees** on inclusive conservation and recharge projects, while using local/social media for awareness, thereby strengthening community water security and climate resilience.

Key Community Water Initiatives



For more info, please refer to the Corporate Social Responsibility Section on **Page 230**

4) Performance Monitoring and Reporting

We have established **quantitative, risk-based targets** to reduce freshwater dependence, **increase circularity** through reuse and recycling, and improve resilience in water-stressed regions. Insights from risk assessments inform **capex decisions, technology adoption**, and **engagement** with communities and regulators. We emphasise **transparent disclosure** and **continuous improvement** in how we assess, manage, and communicate water related risks.

Water Positive Operations

Our water stewardship ambition extends beyond operational efficiency to advancing **water positivity** in regions where we operate. By reducing freshwater withdrawals, maximising recycling and reuse, sourcing water from non-competing sources, and investing in rainwater harvesting and watershed interventions, we aim to replenish more water than we consume in priority locations over time. These efforts are informed by our enterprise-wide water risk assessment, with particular focus on water-stressed and vulnerable basins and are complemented by community-centric recharge and conservation initiatives. Through this integrated approach, we seek to strengthen long-term water security for ecosystems and communities while enhancing the resilience and sustainability of our operations.

Adani Water Ltd., Prayagraj



WATER STEWARDSHIP THROUGH DIGITAL TRANSFORMATION AT ADANI AIRPORTS

Adani Airports Holdings Limited is strengthening water stewardship across its airports by leveraging digital and AI-enabled solutions to optimise water use and enhance wastewater treatment efficiency. As operations scale, technology-led interventions play a critical role in reducing water intensity and advancing water-positive outcomes.

At Ahmedabad Airport, a cloud-based smart irrigation system has been deployed across 17 acres of landscaped areas. Using sensors, automated controls and real-time weather and evapotranspiration data, the system enables precision, need-based irrigation. This has resulted in an estimated annual water saving of ~17,850 KL while improving landscape health and operational efficiency through remote monitoring.

At Thiruvananthapuram International Airport, an AI-powered Wastewater Intelligence System optimises treatment processes through real-time monitoring and advanced analytics, delivering 20–30% operational savings while consistently maintaining high water quality standards.

Together, these initiatives demonstrate how digital innovation can drive efficient water use and wastewater management, reinforcing Adani Airports' commitment to sustainable infrastructure, water positivity and operational excellence.

Progress Against Key Metrics

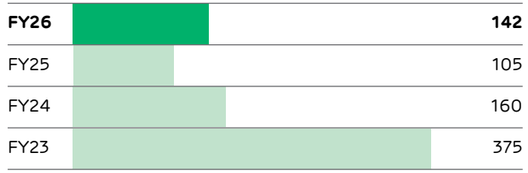
Water Withdrawal, Discharge and Freshwater Consumption (in kilolitres)

Particulars	FY 2025-26
Water withdrawal (excluding seawater)	52,30,048
Water discharge (excluding seawater)	2,83,175
Total net water consumption (excluding seawater)	49,46,873

– In FY 2025-26, AEL recorded 75% reduction in the water consumption intensity[7]

Water Consumption Intensity (Organisation-Wide)

(kilolitre per ₹ crore of revenue)



[7] Base Year FY 2021-22 with 562 kilolitres per ₹ crore of revenue as water consumption intensity

Refer to BRSR for more details on **Page 415**

We have witnessed an increase in water consumption, owing to business expansion and the addition of a new terminal in the Guwahati Airport.



Circular Economy and Waste Management

Goals:

95% of waste to be diverted away from landfill by 2030

Driving Circularity and Resource Efficiency

At AEL, our waste-management approach is anchored in the principles of the circular economy and material efficiency, aimed at reducing environmental footprint while keeping materials in productive use for longer. Our strategy prioritises waste avoidance, minimisation, recovery, and regulatory compliance, supported by a structured avoid–reduce–reuse–recycle hierarchy across operations.

We operationalise this approach through regular waste and material-flow audits that identify priority waste streams, efficiency gaps, and opportunities for circular value creation. These insights inform time-bound action plans, measurable waste-reduction and recovery targets, continuous performance monitoring, and focussed investments in R&D. Employee awareness and training further embed responsible material use across the organisation.

91%

— waste diverted from landfill due to reuse, recycling and recovery efforts

1.1+ lakh tonnes

— of Copper slag, is utilised in cement production and road construction in the reporting year

– We are committed to proper disposal and reduction in hazardous waste, supported by rigorous handling protocols, safe material alternatives, advanced segregation, and certified vendor-led treatment solutions.

Waste Management

AEL adopts a structured and compliant approach to waste management, guided by **minimisation, circularity, risk mitigation, and continuous improvement**. Waste streams are systematically identified, segregated, monitored, and managed through **authorised channels**, supported by strong governance, performance tracking, and employee awareness. Innovative waste utilisation practices convert waste into **secondary resources**, strengthening closed loop material systems across businesses.

Hazardous Waste Management

Hazardous waste is managed in a **safe, compliant, and environmentally sound** manner. Waste is identified, segregated, labelled, stored, and handled in line with applicable regulations and internal procedures, with a strong emphasis on **source reduction and process optimisation**. Disposal is undertaken only through **authorised and licensed vendors**, with full traceability from generation to end disposal.

Regulatory compliance is reinforced through monitoring, audits, and corrective action mechanisms, supported by targeted training for employees and contractors.

E-waste, biomedical waste, batteries, and ETP sludge are handled through authorised recyclers and treatment facilities, ensuring safe disposal in line with applicable regulations.

Non-Hazardous Waste Management

Non-hazardous waste is managed through **segregation at source, reuse, recycling, and responsible disposal**. Streams such as municipal waste, packaging, construction debris, and process residues are channelled to **authorised recyclers and processors**. Recycling and recovery of paper, plastics, metals, and inert waste are prioritised, alongside reuse within operations, where possible.

- **Plastic waste:** Managed in compliance with Plastic Waste Management Rules, including EPR obligations and initiatives to phase out single use plastics.
- **Construction & demolition waste:** Segregated and transferred to authorised facilities, with reuse of excavated earth and recycled aggregates prioritised.

USE OF COPPER SLAG IN CEMENT PRODUCTION AND ROAD CONSTRUCTION

At Kutch Copper Limited (KCL), a subsidiary of Adani Enterprises Limited, circular economy principles are embedded into core smelting and refining operations. Copper slag, generated as a by-product during smelting, has been re-envisioned as a valuable secondary resource rather than industrial waste – supporting waste minimisation and resource efficiency.

Classified as a High Volume, Low Effect (HVLE) material, copper slag possesses high strength, density, and durability, enabling its safe and effective use across multiple industries. KCL has established robust controls across handling, testing, storage, and despatch, aligned with regulatory guidelines, to ensure quality assurance and environmental compliance.

Through structured partnerships with qualified off-takers, KCL has achieved 100% utilisation of copper slag, directing it into value-added applications such as cement and concrete, abrasives, bricks and blocks, supplementary cementitious material for clinker substitution, and high-strength road and rail infrastructure.

This initiative eliminates landfill disposal, conserves natural resources, and supports low-carbon construction, while demonstrating how high-volume industrial by-products can be seamlessly integrated into mainstream value chains. KCL's approach sets a scalable benchmark for waste-to-wealth transformation and circularity in the metals sector.

Zero Waste to Landfill

AEL is progressively pursuing **Zero Waste to Landfill (ZWL)** certification across operational locations, where feasible. This reflects a disciplined approach centred on **waste minimisation, segregation, recycling, and recovery**, with residual waste diverted from landfill through authorised and auditable pathways. Certified locations adhere to defined diversion thresholds supported by internal controls, periodic audits, and third-party verification, strengthening resource efficiency and long-term operational resilience.

– All 7 of our airports – are certified for Zero Waste to Landfill.

– There were no significant spills which occurred during the reporting period.

Progress Against Key Metrics and Targets

Particulars	FY 2025-26
Waste Generated (MT)	3,46,659
Waste Diverted from Landfill	91%
Waste Intensity (MT per ₹ crore of revenue)	6

Refer to BRSR for more details on **Page 418**

Note: As the lifecycle of OB is governed by Mine Closure Regulations and Environmental Clearances rather than standard waste protocols, it is excluded from waste generation and reuse figures. The OB generated (~134 million m³ for FY 2024-25) shall be reclaimed in accordance with Mine Closure Plans.



Nursery at PEKB, Adani Natural Resources

Nature and Biodiversity Stewardship

Goals:

Aim for a net positive impact on biodiversity

Biodiversity forms the foundation of natural systems that support economic activity, human well-being and long-term business continuity. Services such as water regulation, climate moderation, soil health and habitat stability are increasingly under strain as ecosystems face mounting pressure from land use change, pollution, resource extraction and climate impacts. For AEL spanning multiple businesses, these pressures translate into material risks as well as opportunities. Nature and biodiversity stewardship is central to how we plan, build and operate responsibly. We recognise that safeguarding ecosystems is integral to enterprise resilience and sustainable value creation. To this end, AEL is strengthening its governance systems, undertaking structured biodiversity assessments across key locations and embedding the TNFD framework to progress toward our commitment of **no net loss and a transition to a nature-positive future**.

Governance

Our comprehensive Biodiversity policy integrates biodiversity considerations into business planning. The policy guides our conservation initiatives, driving compliance with national regulations and international standards.

The Corporate Responsibility Committee, a Board-level committee, provides strategic oversight of the Biodiversity Policy and commitments therein. The internal ESG committee, chaired by the Chief Sustainability Officer (CSO) drives cross-business implementation of biodiversity policy and aligns business operations with AEL's ESG goals. Site-level ESG SPOCs ensure day-to-day adherence.

The company also builds internal capacity through employee workshops that enhance awareness of biodiversity and nature. These sessions enable employees to integrate biodiversity considerations into daily operations and support the company's sustainability goals.

Read more about our ESG Governance in the Our Approach to ESG Section on **Page 148**

Implementing the LEAP Strategy

AEL has adopted the **TNFD-aligned LEAP (Locate, Evaluate, Assess and Prepare) methodology** to systematically understand how its diversified operations interact with nature across locations and value chains. The LEAP approach enables structured identification of ecosystem dependencies and biodiversity impacts, assessment of material nature related risks and opportunities across multiple time horizons, and integration of these insights into enterprise risk management, capital planning and biodiversity management plans.

Locate	Evaluate	Assess	Prepare
AEL maps its operational sites against sensitive ecosystems and priority geographies to identify where it interfaces most significantly with nature.	Assesses its dependencies on ecosystem services and its impacts on biodiversity using science-based tools to understand how nature supports and is affected by our operations.	Analyses material physical and transition risks and opportunities arising from nature-related dependencies and impacts across short, medium and long term horizons.	Embed findings into our risk management, strategies & planning, BMPs, and TNFD-compliant disclosures.

Biodiversity Management Process

AEL's Technical Standard on Biodiversity Management operationalises the Biodiversity Policy through three sequential stages – Risk Screening, Ecosystem Services Assessment and Biodiversity Management Plan (BMP), consistently applied across all business units. The standard guides integration of biodiversity and ecosystem service considerations into core decision-making and embed relevant biodiversity requirements into their environmental management systems.

Biodiversity Risk Assessment and Management Approach

Biodiversity Risk Screening

Identify biodiversity risks at and around AEL sites using:

- Global databases (IBAT, ENCORE, etc.)
- Location-specific data
- Inputs from the subject matter experts

Biodiversity & Ecosystem Services Assessments

Conduct field studies, community surveys, trend analysis to:

- Map ecosystem services around operations
- Assess dependencies and impacts for current and proposed operations
- Identify key drivers of ecological change

Biodiversity Management Plan

Develop tailored strategies and actions to mitigate biodiversity risks and impacts for each site using the mitigation hierarchy

Avoid ▶ Minimise ▼ Restore ◀ Offset

- BMPs have been developed for various project sites outlining recommendations for biodiversity enhancement.
- Biodiversity Impact Assessments are carried out as a part of the Environmental Impact Assessment (EIA) study for all applicable greenfield and brownfield projects. Baseline studies are conducted to identify the endangered species, necessary conservation plans are created as per the applicable regulatory requirements.

Matching Commitments with On-Ground Action

The Adani Group has pledged to grow 100 million trees by 2030 on 1t.org, the World Economic Forum's Trillion Trees Platform. Contributing to the commitment, AEL has pledged to grow 15.39 million trees.

Sustainable Mine Reclamation

AEL is implementing overburden management, topsoil conservation, afforestation and No Net Loss (NNL) plans across its mining portfolio in line with the Biodiversity Policy and industry best practices.

PEKB Mine, Chhattisgarh: A Restoration Story

9 MW solar power plant
— commissioned on 30 acres of reclaimed land

4 lakh tonnes of CO_2e
— to be avoided over 25 years

Over 1.56 million trees planted
— as part of restoration and rehabilitation

548 hectares restored
— out of ~1,898 hectares mined

INNOVATIVE "LIQUID TREE" IN JAIPUR

Jaipur International Airport has installed five units of "Liquid Trees", a bio-inspired air purification system, at Terminals 1 and 2. Each unit features a 250-litre glass tank with seating arrangements.

The system uses microalgae-based artificial photosynthesis to capture carbon dioxide and pollutants while releasing oxygen. Collectively, these units will absorb approximately 267 kg of CO_2 and generate 197 kg of oxygen annually, significantly improving air quality in high-footfall areas. This initiative underscores Jaipur Airport's commitment to sustainability and innovative ESG practices.





Product Stewardship

AEL recognises that responsible product and service design, material use, and lifecycle management are important to minimising environmental impacts, improving resource efficiency, and supporting long-term value creation. As a diversified incubator operating across infrastructure-linked and emerging sectors, AEL applies a context-specific approach to product stewardship, informed by evolving business needs, regulatory expectations, and value-chain considerations, to ensure its products continue to create value over their lifecycle.

The Company is committed to responsible material management through internal policies and commitments that promote efficient resource use, reduced environmental footprint, and compliance with applicable regulatory requirements. Environmental considerations are embedded across product lifecycles, informing planning, evaluation, and investment decisions, with oversight at both corporate and business levels, and practices refined through ongoing operational experience and stakeholder feedback.

Material Efficiency

Material efficiency underpins our circular economy ambitions and resource-productivity goals. We seek to optimise material consumption, increase the use of recycled and alternative materials, and improve process yields through efficient planning and design. Periodic material-flow assessments help identify high-impact areas and drive targeted improvements through process optimisation and innovation.

Our Product Portfolio

AEL's product portfolio includes the manufacturing of solar modules and wind turbine generators, copper smelting operations, and specialised manufacturing businesses supporting infrastructure, clean energy, and industrial value chains.

Managing Lifecycle Impacts

Environmental considerations are considered during the design and development of renewable manufacturing operations, applied in a manner appropriate to business scale and context. Focus areas include material selection to improve resource efficiency, process improvements to reduce waste and operational impacts, and design features that support product performance and reliability during use. Where applicable, end-of-life aspects such as recyclability, material recovery, and responsible disposal are evaluated in line with regulatory requirements and prevailing industry practices.

Approach

AEL considers actual and potential environmental, economic, and social impacts associated with its products across the lifecycle, including material sourcing, manufacturing, use, and end-of-life stages. Key considerations include material intensity, resource efficiency, waste generation, emissions, and downstream impacts linked to business relationships. Impact profiles and management approaches vary by product and business, with impacts managed both directly through operations and indirectly through suppliers, contractors, and partners through broader risk management and supplier engagement processes.

Monitoring & Continuous Improvement

Actions focus on preventing or mitigating potential negative impacts, addressing identified impacts, and enabling efficiency improvements and innovation. Effectiveness is monitored through internal management processes, business-level reviews, and relevant operational indicators. Insights from monitoring, operational experience, and stakeholder engagement are progressively embedded into operational practices, design considerations, and sustainability planning.

End-of-life Circularity

AEL recognises the importance of responsible end-of-life stewardship and, where applicable, evaluates and implements circularity initiatives such as reuse, recycling, recovery, refurbishment, or authorised disposal, aligned with regulatory requirements and operational context.

Sustainable Products Programme

AEL has established a **Sustainable Products Programme** anchored in various renewable energy equipment manufacturing businesses, particularly **solar photovoltaic modules and wind turbine generators**, which support the global energy transition. The programme provides a structured and governed approach to **identifying, developing, and scaling products that deliver measurable decarbonisation and resource efficiency benefits**, while managing environmental impacts across the product lifecycle.

Classification of Sustainable Products

AEL's classification of Sustainable Products is anchored in leading global reference frameworks, including the FTSE Green Revenue Classification System and the EU Taxonomy, to ensure alignment with widely accepted definitions of environmentally sustainable economic activities. Under this framework, sustainable products currently include solar photovoltaic (PV) modules, wind turbine generators (WTGs), and copper, reflecting their critical role in enabling the global energy transition. Our Copper Business is also working towards obtaining the Copper Mark symbolising adoption of highest level of sustainable practices.

To support this strategic focus, AEL has established business-level, time-bound, and quantified targets aimed at increasing the contribution of sustainable products to overall revenues. As these businesses scale and mature – including the planned expansion of the copper smelting facility to 1 MMTPA and the development of green hydrogen capacity of up to 1 MMTPA along with downstream products, the share of revenue derived from sustainable products is expected to increase materially over the medium to long term.

% of Revenue from Sustainable Products

FY26	**30%**
FY25	15%
FY24	9%
FY23	3%

Strategic Integration with Energy Transition Pathways

AEL's renewable manufacturing strategy supports integrated energy-transition pathways, with solar and wind manufacturing as the core building blocks of low-carbon energy systems. The Company is developing capacity of up to 10 GW of fully integrated solar PV modules and 5 GW of wind turbine generators to support renewable power deployment. In parallel, AEL is scaling its copper business towards up to 1 MMTPA, recognising copper's role as a critical transition metal enabling electrification and clean-energy value chains.

This scale-up also underpins AEL's ambition to support low-carbon hydrogen value chains. The Company is establishing electrolyser manufacturing capacity of up to 5 GW, leveraging in-house engineering capabilities, to enable infrastructure for up to 1 MMTPA of green hydrogen production, including downstream derivatives such as green ammonia and green methanol.

Strategy

The Sustainable Products Programme is supported through targeted investments in manufacturing infrastructure, process optimisation, and capacity expansion aimed at strengthening the sustainable products portfolio. In parallel, AEL conducts R&D toward product design improvements, efficiency enhancement, and lifecycle impact reduction, embedding sustainability considerations into technology development and innovation pathways.

Infrastructure upgrades and operational improvements are implemented to help ensure that products are manufactured sustainably, including enhancements related to energy efficiency, material optimisation, and environmental controls across manufacturing facilities.

To support effective implementation, AEL integrates internal training on sustainable design principles for functions involved in product development and delivery, including R&D, engineering, and technical operations. These programmes are intended to strengthen internal capabilities related to eco design, lifecycle thinking, and sustainable innovation.

Our People

Empowering Human Potential for a Resilient Future

At Adani Enterprises Limited, we harmonise unmatched business scale with progressive people practices. We are transforming our human capital into a future-ready powerhouse. By integrating AI and analytics into our HR strategies and leadership pipelines, we accelerate capability across our multi-sector portfolio. Our "People-First" philosophy balances growth ambitions with a strong commitment to wellbeing, inclusivity and human rights.

Key Linkages

Material Topics

- M8 Human Rights
- M14 Talent Attraction and Retention
- M15 Diversity, Equity and Inclusion
- M16 Learning and Development

Strategic Priorities

- S5 Maximising synergies across businesses
- S6 Enhancing Stakeholder Value

Key Risks and Opportunities

- R8 Social cohesion erosion risk
- R9 Labour practices

Capitals Impacted

- Financial Capital
- Human Capital
- Social & Relationship Capital

SDGs



Key Highlights in FY 2025-26

19,996
Total workforce

9%
Women in workforce

18%
Women New Hires

21 hours
Average hours per FTE of training and development



By strengthening skills, leadership and digital capabilities, upholding human rights, and enabling equitable opportunities and fair practices, we empower our people to thrive.

Annexure for Key HR Metrics

Workforce Snapshot (FY 2025-26)

	Male (Age in years)			Female (Age in years)			Total
	<30	30-50	>50	<30	30-50	>50	
Employees							
Permanent	2,025	4,584	637	455	305	23	8,029
Other than Permanent	464	147	49	147	9	1	817
Total	**2,489**	**4,731**	**686**	**602**	**314**	**24**	**8,846**
Workers							
Permanent	760	1,376	107	85	94	12	2,434
Other than Permanent	5,847	1,973	144	697	52	3	8,716
Total	**6,607**	**3,349**	**251**	**782**	**146**	**15**	**11,150**

Management Position	Executive	Top	Middle	Junior	Non-management
% of Employees	0.5%	2.4%	17.3%	35.4%	44.5%

Differently-abled Workforce

	Male	Female	Total
Employees			
Permanent	12	3	15
Other than Permanent	0	0	0
Total	**12**	**3**	**15**
Workers			
Permanent	3	1	4
Other than Permanent	12	0	12
Total	**15**	**1**	**16**

Diversity Indicators

Workforce Breakdown by Gender during FY 2025-26

Diversity Indicator	Percentage	Target
Share of women in total workforce* (as % of total workforce*)	10%	Increase gender diversity by 1% in the overall workforce by 2027
Share of women in all management positions, including junior, middle and top management (as % of total management positions)	9%	
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	12%	
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	3%	
Share of Employees in Non-Management positions (as % of total non-management positions)	11%	
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	12%	
Share of women in STEM-related positions (as % of total STEM positions)	5%	

*On roll workforce comprising of Permanent Employees, Other than Permanent employees and Permanent Workers.

Gender Pay Indicators

Employee Level	Average Female Salary (₹)	Average Male Salary (₹)
Executive level (base salary only)	1,48,29,788	4,41,82,278
Executive level (base salary + other cash incentives)	1,48,29,788	7,74,22,137
Management level (base salary only)	21,41,597	32,10,726
Management level (base salary + other cash incentives)	23,41,484	36,17,260
Non-management level (base salary + other cash incentives)	5,96,160	7,13,040

Hiring

Indicator	Gender	Age in years			Total
		<30	30-50	>50	
Total number of new employee hires	Male	1,041	679	30	2,055
	Female	263	38	4	
% of open positions filled by internal candidates (internal hires)					67%
Hiring cost incurred per employee in the year					1,60,554

Management Position	Executive	Top	Middle	Junior	Non-management
Number of hires	12	23	199	740	1,081

Turnover Rate

Category	Male (Age in years)			Female (Age in years)			Total
	<30	30-50	>50	<30	30-50	>50	
Total employee turnover rate	25.31%	22.64%	20.13%	28.49%	27.01%	36.73%	23.49%
Voluntary employee turnover rate	23.51%	20.17%	11.02%	27.40%	24.12%	28.57%	19.92%
Total permanent worker turnover rate	16.07%	7.19%	15.81%	8.06%	6.96%	-	10.39%

Management Position	Executive	Top	Middle	Junior
Turnover rate	15.0%	15.0%	19.8%	24.9%

Training and Development

Indicator	Gender	Age in years			Total
		<30	30-50	>50	
Average hours per FTE of training and development	Male	19	22	22	21
	Female	22	25	29	
Average amount spent per FTE on training & development					24,460

Management Position	Executive	Top	Middle	Junior	Non-management
Average training hours	5	9	22	21	21

People Philosophy and Strategic Human Capital Framework

People Vision

To nurture a future-ready, Adani values-driven workforce on the foundations of safety, inclusivity and, empowerment – where continuous learning, technical upskilling, leadership development and technology-led transformation enable our people to become self-reliant, Saksham, and confident contributors to nation-building, steadily progressing in culture of trust, care, transparency and well-being. This vision is underpinned by our commitment to equity and inclusion, ensuring accessible workplaces, equal opportunity and a sense of belonging for all.

People Mission

To attract, develop and retain diverse talent and make them future-ready by strengthening technical and leadership capabilities, enabling technology-led transformation, promoting safety, wellness and employee care, ensuring equity and inclusion across accessible workplaces, and nurturing open communication – so that while realising their full potential, our people are empowered, resilient and, aligned to long-term value creation and contribute to our shared purpose of nation-building.

The Adani Group's People Strategy

At the Adani Group, our people strategy is centred on building a future-ready, inclusive and responsible workforce. By strengthening skills, leadership and digital capabilities, upholding human rights, and enabling equitable opportunities and fair practices, we empower our people to thrive.

Key Pillars of Our People Strategy

Cadre Hiring & Developing Leadership Pipeline

Strengthening early career talent acquisition and structured leadership development to build a future-ready talent pipeline.

Future-Ready Skills & Livelihood Creation

Investing in upskilling and livelihood generation, aligned with business growth and national skilling priorities.

Accessibility & Inclusion

Enhanced structural accessibility across the Adani Corporate House and 100% compliance with the RPwD Act, 2016, promoting dignity and inclusion for persons with disabilities.

Workforce Analytics, Performance & HR Technology

Leveraging data, dashboards, and HR technology aligned with global annual-reporting guidance to enable performance insights and decision-making.

Agile Organisation and Operating Model

Lean structures enabling broader roles, merit based growth and faster, higher quality decision-making.

Workforce Welfare

Enhancing living standards, safety and compliance through industry leading welfare initiatives, particularly at the remote sites.

Employee Health and Well-Being

Holistic wellness framework integrating preventive, digital, and community based healthcare.

Culture, Engagement & Leadership Connect

Promoter-driven employee communication and engagement practices, promoting transparency, leadership accessibility, and strong employee connection.

Our Employee Value Proposition (EVP)

At the Adani Group, we offer purpose-driven careers at the forefront of nation-building. The Group operates across diverse large scale, mission critical infrastructure domains spanning energy, new energy ecosystem, data centers, manufacturing, transport, logistics, utilities, resources and next-generation infrastructure. This unmatched scale of operations, complexity of businesses, and high-growth platforms create opportunities rarely available at comparable scale elsewhere.

The EVP is closely aligned with the evolving needs of infrastructure and energy development, enabling employees to build future-relevant capabilities. This drives long-term sustainable growth, preparing talent not only for today, but for emerging business and next generation leadership roles.

Adani Group EVP

Purpose-Driven / Scaled Impact / Future-Ready

Purpose	Scale	Ownership	Mobility	Culture	Philosophy
Nation-building through infrastructure leadership	Large, complex, mission-critical platforms	Early Accountability and merit-based progression	Cross-business career pathways	Entrepreneurial, performance-driven, high impact	Growth with Goodness

What Sets Us Apart

1 **Unmatched Scale with National Impact**
Unmatched opportunities to contribute to projects shaping India's long-term economic and sustainability agenda

2 **Capability Through Complexity**
Exposure to multi-stakeholder, high-responsibility environments, and large integrated value chains, accelerating employees' technical, commercial and leadership capabilities

3 **Future-Focussed High Growth Platforms**
Participation in business creation, scale-up and transformation through exposure to high growth and future-facing

4 **Early Ownership and Leadership Opportunities**
Career progression driven by outcomes, impact and capability, rather than tenure or hierarchy

5 **Cross Business Mobility and Limitless Exposure**
Diverse career paths across varied domains within a single ecosystem, accelerating learning, adaptability and leadership-readiness

6 **Value-Led Growth**
Growth guided by core values – Courage, Trust and Commitment, and rooted in the Growth with Goodness philosophy, which balances scale and performance with responsibility, safety, inclusion and sustainability

EVP Aligned with Future Capabilities

AI, Advanced Analytics and Digital Transformation

Providing employees with exposure to:

- Enterprise-scale AI and analytics
- Smart Infrastructure and integrated digital platforms
- Capability building aligned to digital skills and evolving business models

Sustainability and Climate Aligned Capabilities

Positioning employees for future economy through:

- Participation in renewable energy, green hydrogen and energy transition initiatives
- Climate-aligned infrastructure development
- Responsible resource management and ESG-led decision-making
- Capability enhancement in green skills, sustainability leadership and climate-conscious business acumen

Future Leadership & Adaptive Skills

Fostering employee adaptability and leadership-readiness through:

- Exposure to complex, multi-stakeholder environments
- Cross-business and cross-sector mobility
- Leadership roles that require speed, judgement and accountability

Leadership, Culture and Ways of Working

At the Adani Group, leadership, culture and ways of working are shaped by strong governance and entrepreneurial culture that enables speed, scale and responsible execution. Clear governance frameworks, defined decision rights and Board oversight ensure alignment with strategy, execution and long-term value creation. Our leadership culture is rooted in the values of Courage, Trust and Commitment that guides leaders to demonstrate ownership, integrity and accountability.

Adani Leadership and Culture

Leadership Governance	▪ Clear Delegation of Authorities (DOA) ▪ Defined decision rights, accountability and escalation frameworks ▪ Board oversight and governance frameworks
Leadership Accountability	▪ Accountability not only on business outcomes but on effectiveness of ethical conduct, people stewardship, safety and inclusion ▪ ABEC framework for employees (behaviours and competencies)
Ways of Working, Collaboration and Innovation	▪ Cross-functional and cross business collaboration ▪ Entrepreneurial, execution-driven mindset ▪ Adjacency-led business model enables cross-entities collaboration ▪ Shared platforms for knowledge-sharing, joint planning and integrated decision-making ▪ Experimentation and learning through execution and continuous improvement
Ethical Decision-Making	▪ Codes of conduct and governance standards ▪ Strong emphasis on people stewardship, psychological safety, overall wellbeing, human rights, inclusion and respect ▪ Encouragement to open dialogue, constructive challenge and respectful dissent ▪ Grievance and whistleblowing mechanisms ▪ Responsible stakeholder engagement

Change Management: A People-Led Journey

In a rapidly evolving global business landscape with shifting workforce expectations, the Adani Group embeds change management as a core leadership and people capability. This approach enables workforce agility, future-ready skills and organisational resilience to support long-term sustainable growth.

Our Change Management Framework

Future-Ready Capabilities	▪ Reskilling and upskilling for digital fluency, ESG consciousness and future roles ▪ Agile workforce models enabling faster decision-making ▪ Leadership pipeline strengthened to manage complexity and multigenerational teams
Change Enablement	▪ Structured learning journeys ▪ Internal talent mobility ▪ Exposure to next-generation leadership challenges
Culture as a Multiplier	▪ Drive agility, accountability, innovation and resilience ▪ Leadership communication and role modelling to institutionalise adaptability
Measuring Change Effectiveness	▪ Employee engagement and change adoption indicators ▪ Leadership capability assessments ▪ Talent-readiness metrics for critical and future roles ▪ Course correction and continuous improvement
Outcomes	▪ Resilient, skilled and future-ready workforce ▪ Organisational agility to navigate disruption

Preparing for the Future

Workforce Transformation Strategy for Long-Term Growth

As the Group's incubator of new-age infrastructure, energy transition, and emerging businesses, AEL aligns talent planning, capability building, leadership development, and organisational design with its growth ambitions to build a workforce that can support scale, complexity and transformation.

Future Skill Pathways

AEL has charted future skill pathways to equip every employee to thrive in a technology-enabled, sustainability-led enterprise. These pathways cut across four critical dimensions – digital & automation, ESG & sustainability, climate and energy transition and data-driven decision-making. They are embedded systematically across roles, levels and businesses, supporting innovation, operational excellence and long-term resilience.

Read more under Learning and Development on **Page 200**

AI-Enabled Workforce Transition

Rather than viewing AI and analytics as a disruptive force, AEL embraces it as a strategic enabler, augmenting human judgement, enhancing productivity and redesigning roles towards higher value work. This transition is rooted in ethical use, human oversight, and capability enablement.

Organisational Effectiveness

At AEL, future-readiness is defined as organisation's ability to scale, adapt and sustain performance in a rapidly evolving, high growth, multi sector environment. It reflects the readiness of the organisation's people, leadership, structures, and culture to support both current operations and emerging businesses.

Scalable Organisational Design and Capability Transitions

AEL adopts a scalable organisational structure that evolves with the lifecycle of its businesses. It features modular structures, clear accountability, and capability-based role design, enabling agility and governance. Workforce planning & building bench strength, internal talent mobility across businesses and projects, leadership succession pipelines and structured reskilling ensure business continuity as we mature, expand or diversify. This structured approach enhances agility, reduces dependencies on critical roles and ensures that performance is sustained even through periods of significant change.

HR Governance Mode

Overarching Guiding Framework from the Group HR

Core HR policies and principles and strategic priorities are defined centrally to align with the Group's values, governance standards, and cultural ethos

Decentralised Execution at Individual Businesses Level

Tailored execution based on their operational context and workforce needs

Outcomes

- Consistent People Practices
- Scalable Growth and Agility across Diverse Entities and Growth Stages
- Cohesive Group Culture

Workforce Planning and Talent Acquisition

AEL anticipates evolving capability needs across different stages of business maturity, ensuring timely availability of critical skills and leadership capacity aligned with growth priorities.

Analytics-Driven Demand Forecasting

Workforce planning is supported by data-driven forecasting that integrates workforce analytics, business plans and role criticality. This enables informed decisions across hiring, internal deployment, and succession planning.

Future Skill Requirement Analysis

A structured workforce skill analysis against emerging technologies, new business models, and sustainability imperatives guides talent acquisition and capability development priorities.

Talent Acquisition Approach

Cadre-Based Hiring

A focussed early-career hiring lever that enables systematic pipeline creation, supports leadership continuity over time, and strengthens workforce stability across businesses.

Internal Mobility

Actively prioritised and tracked as a key performance indicator, promoting career growth, employee and institutional knowledge retention.

Hiring Efficiency

Hiring cost per FTE and related metrics are analysed periodically, ensuring optimal resource utilisation, prudence while attracting high quality talent.

Fair and Inclusive Hiring

Every hiring decision at AEL is guided by merit, transparency and equal opportunity. Recruitment practices adhere to Group-level policies on diversity, non-discrimination, and ethical hiring, ensuring consistency and governance across businesses while attracting diverse talent aligned to organisational values.



AEL's Workforce Highlights in FY 2025-26

10,463
permanent employees and workers

8,716
contractual workers in the workforce

817
other than Permanent employees

2,055
Total new hires

67% (1,380)
Percentage of open positions filled by internal candidates

CADRE HIRING AT THE ADANI GROUP

Under the Cadre hiring approach at the Adani Group, we onboard and develop Graduate and Post-Graduate Engineers in a structured manner, creating a robust pipeline with strong technical depth, leadership potential and alignment to organisational values: Trust, Courage and Commitment.

This approach builds and strengthens the "bottom of the pyramid", ensuring internal talent development, improved workforce stability and long-term leadership continuity.

Cadre Hiring Highlights at the Adani Group Level in FY 2025-26

- **3,174+ graduate and postgraduate engineers onboarded over the past three years** strengthening the early career talent base at scale
- **Progressive reduction in average workforce age**, strengthening agility, and succession preparedness
- **Structured first year development journeys** encompassing Group induction, business specific technical training, behavioural and soft skills development, and on-the-job technical exposure
- **Performance-linked development opportunities**, including higher education sponsorships for high-performing talent
- **Quarterly performance and assimilation reviews** to enable effective integration, continuous capability building and ongoing refinement of the programme

AEL's average monthly new hires and average hiring cost/FTE (in ₹)

171
Average monthly new hires

₹ 1,60,554
Average hiring cost/FTE

Return on Human Capital Investment (HCI) at AEL

FY26	**5.9**
FY25	6.7
FY24	7.1
FY23	6.7

Note: This measure is calculated by excluding non-employee related expenses from the total operating costs, thereby isolating the operating profit generated directly from our workforce.

Inclusive Development Through Local Hiring

AEL's local hiring philosophy is an expression of inclusive growth. By prioritising employment opportunities for local communities around our operational locations, we build regional capabilities while creating shared economic value. The extent of local hiring is monitored through defined KPIs to ensure transparency and accountability.

How AEL Embeds Local Impact

Local Talent in Senior Management Roles

Local talent representation in senior management roles is tracked to reflect regional culture and realities in our leadership teams, leading to stronger community engagement.

Local Employability and Skill Building Initiatives

AEL's workforce linked collaborative CSR programmes are aimed at enhancing job-readiness within communities.

Responsible Transition Management

Community impact of workforce transitions is assessed, particularly during expansion, restructuring, or technology-led changes, ensuring responsible change management, sustained community engagement and minimal socio economic disruption.

ADANI SKILLS & EDUCATION (ASE) BUILDING LIVELIHOODS THROUGH FUTURE-READY SKILLS AT THE ADANI GROUP

Adani Skills & Education (ASE) promotes inclusive growth by equipping the workforce and youth **from tier 3 and tier 4 towns** near the operational locations with industry-relevant skills. The target group includes women, first-generation learners, and existing employees. The focus is on creating and enhancing social impact and business sustainability by generating livelihoods with dignity and fostering inclusive economic participation.

10,000+
individuals trained

9,000+
placed in first-time employment

Ongoing upskilling of existing employees on digital capabilities



Learning and Development

L&D Approach

At AEL, learning and development is a strategic enabler of business growth and future-readiness. Our integrated learning approach is closely aligned with our long-term objectives and evolving businesses, enabling capability development that supports operational excellence, leadership depth, and organisational agility.

Multi-Format L&D Framework

- Blended learning through a combination of digital learning platform – Percipio, classroom sessions, and experiential learning
- Curated learning interventions delivered through internal subject matter experts and external training partners for specialised knowledge and best practices
- Targeted capability building focussed on functional, leadership, and future-oriented skills to enhance managerial effectiveness and prepare talent for expanded responsibilities

Strategic Capability Development

1. Digital Application and Analytical Skills

Programme Description and Benefits

Learning interventions build digital fluency across roles and strengthen analytical capabilities aligned with evolving operating models. These programmes enable employees to leverage data, digital tools, and technology enabled platforms to improve decision-making, productivity, and process effectiveness.

Key Topics Covered

- Digital Transformation: Embracing the Future
- Digital Technologies : IoT, IIoT, Robotics & Digital Twin, AR, VR, Blockchain & 3D Printing
- Digital Platforms and Lifecycle Management
- Computing Paradigms : Cloud and Edge Computing
- Data Management
- Analytics and AI Essentials
- Design Thinking
- Digital Project Management
- Business Model Innovation
- Industry X.0
- Digital Ecosystems
- Change Management

Impact

These programmes collectively build **digital-readiness and future-fit capabilities**, enabling employees to adopt emerging technologies with confidence. They strengthen **data-driven decision-making, innovation, and customer-centric thinking**, while improving execution of complex digital initiatives. Overall, they support **sustainable transformation, agility, and long-term competitiveness** across the organisation.

2. Climate and Sustainability

Programme Description and Benefits

In line with the Group's sustainability ambitions, AEL strengthens internal skills on climate and sustainability to support compliance, risk management, and responsible business practices. These programmes help integrate sustainability considerations into core business decisions.

Key Topics Covered

- Introduction to ESG
- Energy and Emission Management

Impact

This training builds awareness of **ESG principles and regulatory expectations**, strengthening responsible decision-making across business operations. It enhances the capability to **manage energy consumption and emissions proactively**, supporting sustainability goals and long-term value creation.

3. Leadership Development

Name & Description of the Program	**Adani Leadership Acceleration Program (ALAP)** A structured, longitudinal leadership and capability-building program designed to build enterprise-level business acumen, leadership rigour, and execution excellence among high-potential leaders across Adani Group businesses. The program follows a multi-week, multi-module format combining expert-led sessions, real business problem-solving, and disciplined performance evaluation.	**Top Leadership Development Program – CEO Series** A structured leadership working forum designed for the Chairman, Promoters, and Apex leadership, anchored in the Chairman's vision and Adani Group's enterprise-wide transformation agenda. The CEO Series is not a conventional training program, but a high-rigour leadership dialogue platform focussed on strategic calibration, governance, capital discipline, operating excellence, and future-readiness of the Group.
Description of Program Objective/ Business Benefits	▪ Build a strong pipeline of enterprise-ready leaders with deep understanding of Adani Group's integrated business model ▪ Strengthen strategic thinking, financial rigour, governance orientation, and execution discipline at senior and middle leadership levels ▪ Drive cross-BU collaboration and shared leadership language across businesses ▪ Improve quality of decision-making, presentations to leadership, and execution outcomes through objective scorecards and high accountability norms	▪ Enable deep, strategic dialogue on enterprise-level issues such as capital allocation, governance, scale, technology-led operations, and transformation risks ▪ Build shared leadership perspective and alignment across top leadership on Group priorities, business models, and long-term value creation ▪ Translate thought leadership into clear direction, ownership, and actionable enterprise-wide initiatives ▪ Strengthen leadership grip on detail, execution discipline, and accountability required at scale
Quantitative Impact of Business Benefits (Monetary or Non-monetary)	**Non-monetary impact:** ▪ Improved leadership capability, strategic articulation, and execution discipline across participating leaders ▪ Standardised leadership benchmarks, objective assessment mechanisms, and stronger succession-readiness **Enterprise leverage:** ▪ Reduced dependency on external leadership hiring by strengthening internal leadership bench ▪ Better quality of business reviews, governance discussions, and cross-BU decision-making (Direct monetary ROI is not isolated, as benefits accrue enterprise-wide through leadership effectiveness and execution quality.)	**Non-monetary impact:** ▪ Enterprise-level leadership alignment across Promoters, Apex leaders, and CEOs ▪ Improved quality of decision-making on CapEx, O&M, finance, governance, and risk ▪ Clear articulation of future capability gaps (e.g., CEO pipeline, M&A-readiness, international leadership) **Business enablement impact:** ▪ Informed strategic actions on schedule reliability, capital discipline, operating model redesign, and leadership succession planning. ▪ Acceleration of transformation initiatives through direct leadership sponsorship and accountability (Direct monetary attribution is not isolated, as outcomes are realised through enterprise-wide strategic decisions and execution outcomes.)
Number of Full-time Employee Participating in the program	**Total participants:** ~281 ▪ **Leadership Batch:** 40 participants ▪ **Capability Batch:** 46 participants ▪ **BU Capability Batch:** 195 participants	**Participants:** ~60–65 senior leaders ▪ Chairman, Promoters ▪ Apex leadership ▪ CEOs / Business heads
Supporting Evidence against the above Information	Attendance discipline, scoring mechanisms, leadership rigour and learning accountability reinforced through ALAP batch meeting records and transcripts.	Detailed session structure, topics, and leadership discussions captured through formally recorded CEO Series sessions and transcripts. Leadership actions, enterprise initiatives, and future capability requirements derived from CEO Series deliberations and documented meeting summaries.

4. Technical and Behavioural Competencies

Programme Description and Benefits

AEL places strong emphasis on building technical and behavioural competencies, ensuring employees possess the functional expertise, collaboration skills, and behavioural capabilities required for high performance. This balanced focus enables workforce adaptability to evolving business needs while strengthening a strong performance-oriented culture.

Key Topics Covered

- Entrepreneurial Mindset
- Stakeholder Partnering
- Strategic Orientation
- Employee Development
- Team Orientation
- Innovation Focus
- Outcome Orientation
- Transformation Mindset
- Custom CAISY™
- Digital Mindset
- Global Mindset

Impact

These programmes strengthen **entrepreneurial, strategic, and outcome-oriented thinking**, enabling employees to take ownership and drive value creation. It enhances **stakeholder partnering, collaboration, and people development**, fostering high performing teams. By building **digital, global, and transformation mindsets**, it prepares leaders to innovate, adapt, and lead effectively in a dynamic business environment.

Future-Ready Learning Highlights at the Adani Group Through Digital e-Vidyalaya Platform in FY 2025-26

Scaling Learners' Participation

8,22,033 course completions reflecting strong learner engagement

8,03,167 learning hours, averaging **30.2 hours per learner**

Strengthening Competencies through Industry Certifications

494 employees completed industry-recognised certification prep programmes such as **PMP, CAPM, CISSP, Power BI** and others through the LIVE Bootcamp series

Digital Dexterity Programme Achievements

Adani Digital Dexterity Programme successfully developed, with all **14 journeys** launched in the first week of March 2026

58,355 Digital Dexterity journeys completed, driving digital fluency and future-readiness across the organisation

Learner Satisfaction and Advocacy

Net Promoter Score (NPS) of 70.1 indicates strong learner advocacy

95% of learners successfully applied new skills at their work, demonstrating the practical relevance of the content

89% average learner satisfaction rate confirms the quality, relevance, and delivery excellence of the content

Bespoke Content Strategy

97 custom learning assets were developed in-house and made available on the platform

1,822 functional and business-specific content assets were curated to meet specialised role requirements

AEL's Training Highlights for FY 2025-26

89,208 Hours
— for digital and analytical skills training provided

2,703 Hours
— for sustainability and climate skills training provided

3,459 Hours
— for behavioural skills training provided

₹ 24,460
— average training investment per FTE in FY 2025-26

Measuring Training Effectiveness

At AEL, training effectiveness is measured through a structured, outcome-oriented framework. Effectiveness assessment spans multiple dimensions, including training participation and completion, knowledge acquisition, and application of learning in the workplace. Key learning metrics and outcomes are monitored periodically and inform continuous improvement of learning design, delivery, and investment decisions.

Key Evaluation Levers

Learning Metrics

Training coverage, completion rates, and assessment outcomes are tracked through digital learning platforms and learning management systems.

Post Training Feedback

Participant feedback and post programme evaluations assess relevance, learning quality, and immediate outcomes for classroom-led and experiential programmes.

Performance Linkage

Manager feedback, performance reviews, and role-based capability assessments gauge improvements in individual and team performance, productivity, and readiness for expanded responsibilities.

Continuous Improvement

Insights from performance reviews and business feedback are used to refine learning priorities and ensure continued alignment between capability development and organisational outcomes.



Enabling a Just and Inclusive Workforce Transition

As AEL advances across energy transition, infrastructure expansion, and digital-led growth, human capital considerations are embedded into transformation plans to ensure that the workforce transitions remain responsible, inclusive, and people-centric.

Key Pillars of Just Transition

Future-Ready Capabilities	Internal Redeployment	Data-Driven Planning	Transition Support to Vulnerable Segments
Proactive reskilling, upskilling, and targeted learning aligned with emerging technologies and evolving business models	Structured learning, on-the-job exposure, and internal mobility enabling employees to move from legacy roles into future-oriented functions	Leveraging analytics on training, and internal mobility trends to ensure effective workforce planning and employment continuity	Specialised skill-building, redeployment pathways, and career guidance to enhance employability, transitioning into emerging roles within the organisation

Outcomes

People-first transformation that minimises disruption and protects livelihoods, creating long-term value

Performance Management and Talent Enablement

AEL's performance management system aligns individual performance with organisational priorities through goal clarity, continuous feedback, and outcome-based evaluation. It promotes meaningful performance dialogues between employees and managers. Fairness and objectivity are embedded through defined governance mechanisms, including standardised criteria, multi-level review processes, and oversight by HR.

91%

— permanent workforce were covered under performance and career development reviews in FY 2025-26

Key Features of Our Performance Management System

Goal Alignment
Individual goals are linked to organisational priorities and long-term value creation.

Feedback Enablement
Ongoing, structured feedback informs personalised development and action plans to support individual growth and leadership effectiveness.

New Hire Performance Evaluation
Structured goal-setting and early performance reviews evaluate new hires' performance and analytics from this evaluation refine hiring decisions, improve role-fit assessments, and strengthen talent acquisition effectiveness.

Learning Linkage
Links performance gaps and development needs with the skill building and capability development framework, enabling targeted learning interventions and continuous skill development.



Succession Planning

At AEL, succession planning is integrated with the performance management framework to ensure leadership continuity and sustained organisational effectiveness. Performance outcomes, potential assessments, multi-year performance trends, and behavioural indicators enable systematic identification of high-potential employees for critical and leadership roles. Development actions, including targeted learning, role rotations, and stretch assignments, actively nurture succession pipelines. This integrated approach strengthens leadership depth, supports internal mobility, and enhances preparedness for future roles.

Diversity, Equity and Inclusion (DEI)

Our DEI agenda is dedicated to building an inclusive, bias-free, and respectful workplace that enables equal participation and opportunity, without any discrimination. We prioritise representation, inclusive practices, and a culture of belonging across diverse businesses and locations.

Promoting Equal Opportunities and Anti-Discrimination

- Group-level policy frameworks on equal opportunity and non-discrimination, overseen by HR and leadership, ensure fair employment practices, from hiring and development to performance evaluation and career progression, in line with regulatory and ESG expectations
- Standardised processes and transparent criteria minimise bias, ensuring decisions related to recruitment, performance management, learning, and internal mobility remain fair and merit-based
- Robust grievance redressal mechanisms provide employees with safe and confidential channels for reporting grievances

Gender Pay Parity

AEL maintains pay parity based strictly on skills, experience, and individual contributions, regardless of gender or any personal characteristics. This commitment is upheld through transparent salary structures and manager training on equitable compensation practices. We also conduct routine pay audits to identify and resolve pay disparities.

Gender Diversity: Structural Context, Sectoral & Technical Workforce Realities and Sustainable Transition

Gender diversity remains a strategic priority for the Adani Portfolio and is governed through leadership oversight and ESG frameworks at both Group and business levels. Workforce composition and gender representation are reviewed periodically, with interventions calibrated to business models, role requirements, and operating contexts.

India presents a unique structural paradox. Women constitute approximately 42–43% of India's STEM graduates, one of the highest proportions globally. However, this strong educational pipeline does not translate proportionately into technical and operational roles within capital-intensive sectors such as energy, infrastructure, mining, logistics, and utilities. The gap is not one of capability or qualification, but of structural, geographic, and sector-specific constraints.

India's Female Labour Force Participation Rate (FLFPR) stood at approximately 41.7% in 2023-24. A significant share of this participation remains concentrated in agriculture, informal work, or self-employment, limiting the effective availability of women for formal, site-based industrial roles. In contrast, women constitute less than 10–12% of the workforce in India's energy, construction, mining, and large infrastructure sectors, segments that form the operational core of the Adani Portfolio.

These sectors are characterised by geographically dispersed and remote project locations, continuous on-site presence requirements, rotational or extended work schedules, and high mobility demands. Despite a robust supply of technically qualified women at the national level, many are unwilling or unable to pursue long-term careers in remote project locations due to safety concerns, limited access to suitable housing and sanitation infrastructure, mobility constraints, family responsibilities, and social factors.

Globally, similar patterns are observed. Women account for approximately 32% of the renewable energy workforce worldwide, with representation declining sharply in technical trades, construction, operations, and leadership roles. This reinforces the reality that technical workforce gaps in infrastructure-led sectors are structural rather than organisation-specific.

Management Approach and Transition Path

Recognising these realities, the Adani Portfolio has adopted a calibrated and phased approach to advancing gender diversity, focussing on sustainable integration rather than short-term numerical optimisation.



In the near term, efforts are concentrated on improving representation in functions where the external talent pool is relatively deeper and geographic constraints are lower, including corporate roles, HR, GCC, Project Planning & Monitoring Group, Central Project Assurance Group, Engineering, Techno-Commercial, Finance, Digital, Sustainability, and Emerging technology domains.

In parallel, long-term interventions are directed at addressing the technical workforce gap through sustainable initiatives like:

- Development of gender-responsive infrastructure at project sites, including sanitation, accommodation, and safe mobility
- Partnerships with ITIs, polytechnics, and skilling institutions to build industry-aligned technical capabilities among women
- Progressive deployment of automation and digital systems that reduce physical intensity and enable broader participation wherever feasible
- Structured retention and progression mechanisms, including mentorship, transparent career pathways, and bias-resistant systems

Way Forward

Gender diversity outcomes across Adani reflect both current labour market constraints and deliberate management choices aligned to operational realities. Progress is expected to be deliberate and phased, with emphasis on safe working conditions, technical-readiness, and long-term career sustainability, ensuring that increased representation is meaningful, durable, and aligned with the nature of infrastructure-led businesses.

Care and Motivation

Employee Wellbeing and Support

The Adani Group prioritises holistic well-being to cultivate a resilient and high-performing workforce. In line with Group's philosophy, AEL adopts multidimensional wellbeing model that addresses the holistic needs of employees across physical, mental, emotional, financial, occupational, social, and spiritual wellbeing.

– The Adani Group places strong emphasis on psychological safety, enabling employees to express views, raise concerns and share ideas without fear of retaliation.

The Adani Group's Integrated Wellbeing Ecosystem

Site-Level Health & Well-Being Initiatives

- First aid and CPR training for emergency preparedness
- Health awareness sessions on communicable and non-communicable diseases
- Anti-substance abuse drives against smoking and the consumption of tobacco and alcohol
- Periodic health camps for nearby communities, extending healthcare access
- Women's health programmes to promote gender-responsive healthcare practices

Group Level Healthcare Initiatives

- Health insurance & pre-employment health screening
- Mandatory annual health check-ups to track year-on-year health trends
- Cashless hospitalisation support for employees and their families
- Teleconsultation programme through OccuCare Platform for primary and specialist care
- Digital health enablement via EmCare Mobile Application

Wellness and Lifestyle Management Programmes

- Diet and nutrition consultation to prevent lifestyle-related disorders
- Yoga and mental well-being sessions for employees and their families
- Ergonomic and physiotherapy programmes for posture and musculoskeletal issues
- Dedicated Employee Assistance Programmes (EAPs) offering counselling and mental health support
- Email-based awareness campaigns on seasonal illnesses and lifestyle disorders

Wellbeing on Employees and Workers at Remote Locations

In line with Group's ethos, AEL places special emphasis on the wellbeing of employees and workers at remote locations and factory sites. Targeted initiatives are designed to address the unique challenges of operational and geographically dispersed environments. These initiatives include access to medical and emergency care, safe working and living conditions, wellness support services, and engagement programmes.

Overtime and Compensatory Off

AEL establishes maximum working hour limits in accordance with applicable laws and avoids excessive working hours to ensure fair working conditions and work-life balance. There are clear mechanisms for overtime compensation and Compensatory Off, aligned with statutory requirements and internal policies to ensure employees' mental and physical wellbeing. These provisions are supported by defined approval processes and HR oversight to ensure fairness, transparency, and consistency across businesses and locations.

100%

of the workforce is covered under wellbeing benefits

Minimum Notice Period

We typically provide 4 weeks of notice to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them. This is usually accompanied by targeted capability building session for faster adoption of the change.

Adani Group's Workmen Welfare Initiatives at Remote Project Locations

Worker Welfare Infrastructure

Safe and Hygienic Accommodation

- Large-scale residential facility created for ~25,000 workers with medical rooms, recreation and green areas
- Centralised kitchen with a capacity of ~1.2 lakh meals per day ensures nutritious and hygienic meals

Rest Shelters for Occupational Health and Safety

- Introduced rest shelters at construction sites in Mundra and Khavda, with clean drinking water, shade and dining spaces, protecting refuge against harsh weather and reducing fatigue-related risks
- Currently, 16 shelters are operational at Mundra

Sanitation Infrastructure Across Project Sites

- Deployed 55+ sanitation blocks with eco-friendly systems to prevent groundwater contamination and environmental degradation

Standardised Accommodation Labour Colonies

- Modular, scalable housing (1,000 – 5,000 pax configurations) are being implemented near construction sites for unskilled and construction labour

Meaningful Employee Engagement

AEL's Employee Engagement Model

Four Pillars of Employee Engagement Model

- Meaningful work
- Leadership connect
- Growth opportunities
- Supportive work environment

A Collaborative Ecosystem

Leaders: Set the cultural tone through role-modelling and communication

Managers: Cultivate daily engagement through consistent feedback and interpersonal interactions

HR: Provides enabling systems, tools, and governance to ensure consistency and effectiveness across businesses and locations

Outcomes

Purpose, connection, commitment, with effective contribution to organisational goals

Leadership-Led Townhalls

During the year, the employees were engaged through the Parivar Ki Baat Townhall series led by Shri Karan Adani



Blood Donation Drive

Since 2011, we have commemorated our Chairman's birthday on 24th June each year with a blood donation camp across all our business locations. In FY 2025-26, widespread participation from our employees, their family members and our contractors led to a total collection of 28,090 units and ~11,236 litres of blood. Since 2011, we have donated total 1,43,151 units of blood, which has contributed towards saving approximately 4.5 lakh lives.



Listening to Our Employees

AEL's "Your Voice Matters" survey captures structured employee insights, analysed across organisational and business unit levels. The findings from the survey directly inform HR practices, policy refinement and other targeted interventions. This approach ensures employee feedback drives meaningful action, enhancing trust and a culture of continuous improvement.

Trend of Employee Engagement based on Survey FY 2025-26

	FY 2025-26
% of employees with top level of engagement, satisfaction, wellbeing, or employee net promoter score (eNPS)	57.6
Average Score (out of 5)	4

Adani Group Engagement Survey: Acting on Employee's Voice

Guided by the insights from a Chairman-led organisation-wide employee engagement survey, conducted between November 2023 and March 2024, the Adani Group has strategically refined its policies, processes, and systems to elevate the overall employee experience. The following improvement initiatives were implemented:

Pay-for-Performance Revamp

- Introduced a transparent, tiered variable pay system impacting 36,000+ employees across the Group
- Improved earnings potential for employees - Top performers: up to 120% of variable pay; Strong performers: 100%; Good performers: 70%.

Internal Talent Mobility Enhancement

- Launched a new IJP policy enabling cross-BUs career opportunities
- Saksham platform prioritises internal job postings for internal candidates
- 5,446+ successful internal transitions, boosting retention and career growth

HR Services Digitisation

- Shifted to a 24/7 self-service model via Oracle, reducing service turnaround from 3–5 days to instant access
- Employees can now complete tasks like updating bank details or applying for loans in just 3 clicks

Travel & Claims Policy Overhaul

- Reduced travel approval chain from 8 to 2 levels and introduced a Per Diem model for faster reimbursements
- Launched Quest Travel portal for dynamic bookings and improved guesthouse experiences
- Travel benefits extended to family members of Adani Parivar

Way Forward: The Adani Group's HR Priorities for FY 2026-27

- Expanding cadre intake by 15%
- Launching a digital-first learning academy
- Implementing AI-assisted workforce planning tools
- Enhancing inclusion metrics and accessibility mapping
- Full-scale adoption of remaining labour-code rules
- Deepening community livelihood partnerships

Leveraging AI, Digitalisation & Analytics in Talent Management

AEL is accelerating its HR transformation through AI-enabled and digital platforms to create a scalable, data-driven and future-ready talent ecosystem. Moving beyond traditional HR processes, these technologies empower HR to provide strategic, high impact interventions across the full talent lifecycle, strengthening organisational agility, workforce-readiness, and long-term value creation, in alignment with AEL's growth ambitions.

Data-Driven Talent Lifecycle

Across the talent lifecycle, data and digital capabilities are reshaping how AEL attracts, develops and retains its workforce.

- **Recruitment:** AI and Analytics enhance candidate sourcing, screening, and role-fit assessments, improving hiring efficiency and quality of talent decisions.
- **Performance:** Data-enabled performance systems provide objective insights into goal achievement, performance trends, and development needs, enabling fair evaluations.
- **Learning:** Digital learning platforms deliver personalised, scalable learning journeys, while analytics track participation, capability development, and training effectiveness.
- **Workforce Planning:** Analytics support agile demand forecasting, skill gap identification, and internal mobility planning.

Read more about our Human Capital insights in BRSR on **Page 378**

Human Rights and Labour Relations

Upholding Human Rights

At AEL, commitment to human rights is more than merely a compliance requirement; it is a core value integrated into our growth and ESG transformation agenda.

Our human rights approach is aligned with globally recognised frameworks, including the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. This commitment is governed by the Board-approved Group Policy on Human Rights, reviewed periodically. Senior leadership provides oversight of policy implementation, with accountability embedded across businesses.

– The Human Rights accountability starts at the highest levels, with principles integrated into internal policies, operational processes and supplier expectations, extending across all business units, employees, contract workers, vendors and partners.

Zero Tolerance on Child Labour, Forced or Involuntary Labour, Discrimination and Harassment

- Explicit provisions are embedded within the Human Rights Policy, Equal Opportunity frameworks and Codes of Conduct, communicating our zero tolerance stance.
- A robust Prevention of Sexual Harassment (POSH) policy is in place, supported by formal committees, grievance redressal mechanisms and awareness programmes.
- Anti-retaliation safeguards ensure protection for individuals raising concerns in good faith, reinforcing a safe, inclusive and dignified workplace.

Read about our **Human Rights Policy**

Human Rights Due Diligence and Risk Mitigation

Our Human Rights Due Diligence (HRDD) framework puts the policy into practice. Aligned with the UN Guiding Principles on Business and Human Rights, and SEBI's BRSR requirements, this framework systematically identifies, assesses, mitigates and monitors human rights risks across the Company's operations and value chain.

Proactive Risk Management

HRDD assessments are conducted at the business and site level, using defined risk scoring, ownership and review mechanisms. Risks are evaluated based on the severity and likelihood of impacts, addressed through mitigation controls embedded into operations and procurement. Residual risks are periodically reviewed to enable continuous improvement.

Key Human Rights Risks Themes Considered

Labour practices	Occupational health and safety
Community impacts	Supply chain labour standards
Grievance mechanisms	Non-retaliation

Comprehensive HRDD Coverage

The HRDD framework covers the entire AEL operations, covering employees, contract workers, contractors, suppliers and impacted communities. Human rights risks are assessed across business units and project sites, with clear ownership and review frequency. Supply chain and community related risks are integral to the due diligence process, ensuring human rights considerations extend beyond direct operations into the broader value chain.

Human Rights Training Coverage

At AEL, we build a culture of respect for human rights through continuous education across AEL's operations and value chain. Our training architecture is inclusive, ensuring that every individual understands their rights and responsibilities. Our training curriculum is strictly aligned with the Group Policy on Human Rights, focussing on key themes that safeguard workplace dignity. Central learning platforms track the training record for permanent employees and workers.

- Key human rights training themes include prohibition of child and forced labour, non-discrimination, prevention of harassment, grievance redressal, non-retaliation and workplace dignity
- Digital training modules and instructor-led programmes were delivered covering employees, workers, security personnel and third-party staff
- BU-wise SPOCs were identified, and half day training sessions were scheduled to enable consistent implementation across operations
- A specialised DEI and Human Rights training video in Hindi was rolled out for workers and third-party personnel at entry points, project sites and contractor onboarding locations, ensuring site-level reach











95%

— of security personnel (including the third-party personnel) trained on human rights policies and procedures

Remediation of Negative Impacts

We maintain robust grievance redressal and whistleblower mechanisms, enabling employees to raise concerns safely and confidentially. Reported cases undergo formal investigation, followed by appropriate resolution and corrective actions. Case metrics and outcomes are tracked and disclosed, as applicable, to reinforce accountability and continuous improvement.

— The Group is fully prepared to comply with the remaining provisions once the necessary rules are released. Internal systems and SOPs have been pre-aligned for swift adoption, underlining the organisation's commitment to stringent adherence with all the relevant legislations and rules.

Respecting Labour Relations

Freedom of Association and Collective Bargaining

We actively engage with labour unions, industry associations, and various stakeholders to promote the workforce wellbeing. Our Employee Relations teams facilitate collective bargaining by formal negotiations and continuous communication, ensuring a conducive and respectful work environment. Similarly, we have forums in business units to encourage employee engagement and participation. 100% of our workforce is covered by various internal committees that serve as vital forums for collective bargaining, enabling the workforce to discuss their concerns. These structured platforms empower workforce to voice concerns, participate in key discussions and influence outcomes that affect their professional lives.

Living Wages

AEL ensures the payment of minimum living wages as defined by the regulations to support decent living standards and demonstrate responsible employment practices.

Adoption of New Labour Codes

In compliance with the New Labour Codes, as notified by the Government of India on November 21, 2025, we have implemented all the applicable provisions across our HR systems. We have also established cross-functional compliance committees for future-readiness. Digitalisation of registers, wage structures, and contractor-led documentation are other key facets of this strategy. We have initiated awareness programmes to update our employees and contractors with the new codes.

⊕ Read more about our Human Rights and Labour Relations approach in BRSR on **Page 410**

Occupational Health and Safety

Strengthening Workplace Safety Proposition

At AEL, workforce safety is integral to our operational ethos. Our Occupational Health and Safety (OH&S) framework aligns with global standards and integrates proactive hazard monitoring, risk mitigation and continual enhancement. We invest in workforce competency building and promote consistent communication to enable safer operations. By leveraging digital and AI-enabled initiatives, we are enhancing safety oversight and making our operations safer and more resilient.

Key Linkages

Material Topics

- M2 Regulatory Compliance
- M5 Occupational Health and Safety
- M8 Human Rights
- M11 Innovation and Technology

Strategic Priorities

- S4 Reinforcing Risk Management Framework
- S6 Enhancing Stakeholder Value
- S7 Establishing ESG Leadership

Key Risks and Opportunities

- R8 Social Cohesion Erosion Risk
- R9 Labour Practices

Capitals Impacted

- Human Capital
- Social & Relationship Capital

SDGs



Key Highlights

100%
units and offices assessed for health and safety in alignment with ISO 45001

0.049
LTIFR for employees

0
fatalities for employees



At AEL, safety is foundational to performance, resilience and sustainable growth

AEL's Safety Philosophy

Rooted in a Culture of Zero Harm

At AEL, safety is foundational to performance, resilience and sustainable growth. We believe that when people feel safe, valued and supported, they are empowered to focus, innovate, and deliver excellence. This conviction drives our uncompromising commitment to a culture of zero harm across all operations. We proactively manage risks, invest in continuous capability building and adopt leading standards and technologies to ensure our people work with confidence and purpose.

We believe that safety goes beyond systems and processes, it begins with individual commitment. Each employee who imbibes safety as habit, adheres to safety SOPs, looks out for colleagues and inspires others, creates a ripple effect that strengthens collective responsibility. Through the Adani Safetyverse, we expand safety from a sphere of control to a sphere of influence, embedding it as a shared ethos across our ecosystem.

Adani Sphere of Influence



249.73 million man-hours
— of safety induction for contractual workforce

41% increase
— **in hazard spotting** and observation reporting in FY 2025-26 as compared to FY 2024-25

Health and Safety Governance

Our Occupational Health and Safety Policy promotes the "Culture of Care" and guides our activities in a safe manner, ensuring sustainable growth and safety of our people.

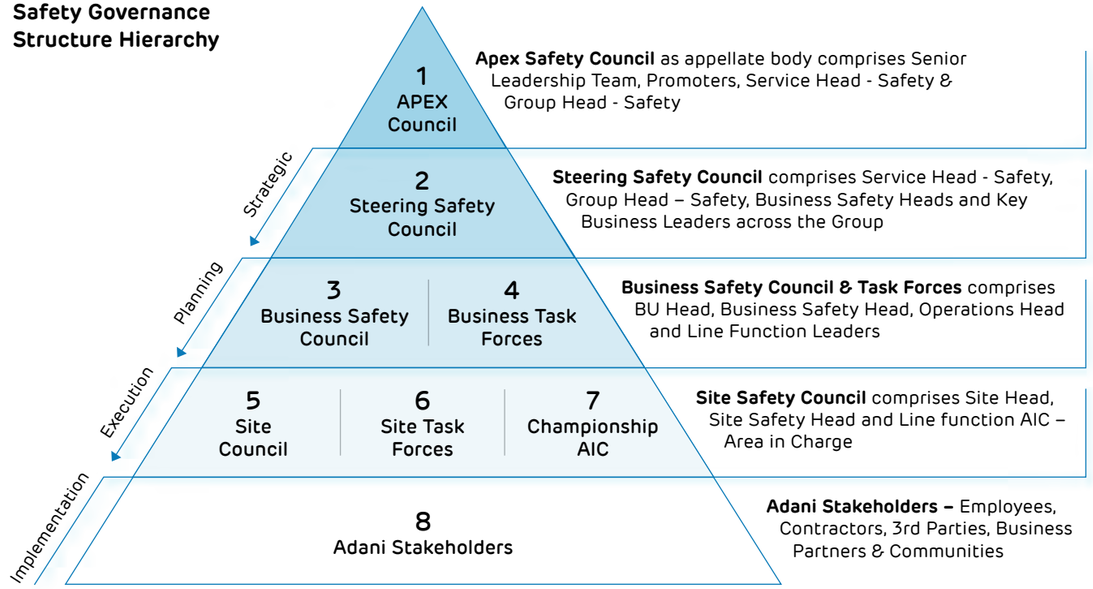
Pillars of Safety Governance



Oversight Framework

We have implemented a strategic top-down approach for safety management which helps in institutionalising robust safety governance across business segments through well-defined safety accountability and responsibilities.

Safety Governance Structure Hierarchy



Occupational Health and Safety Management System

Our enterprise-wide Safety Management System (SMS) provides a unified Group-level safety framework to manage Occupational Health & Safety (OH&S) across all AEL businesses. It standardises processes, strengthens risk controls and ensures compliance with regulatory and internal requirements. By embedding preventive safety practices and continuous improvement into daily operations, the Safety Management System (SMS) reinforces accountability, operational discipline and our commitment to protecting every individual at work.

100%
— of AEL's business sites have been certified to ISO 45001 (OHSMS)

100%
— Employees, workers, including contractors are covered through our OHS Management System

Contractor Safety Management

We recognise that workplace safety extends beyond the value chain. We have implemented a comprehensive Contractor Safety Management System to embed occupational health and safety (OHS) requirements across all contractual engagements. This ensures that contractors consistently comply with our safety standards, enabling consistent compliance and stronger safety outcomes.

— Using *Design for Safety* approach in procurement, we integrate safety considerations at the design and sourcing stages for early identification and mitigation of hazards, enhancing equipment reliability and enabling safer, more dependable operations.

For more details, refer to our 'Responsible Supply Chain' section on **Page 254**

Hazard Identification and Risk Assessment

At AEL, health and safety risks & hazards are managed through a structured organisation-wide framework. Risks are systematically identified, assessed, and mitigated to enable well informed decisions, ensuring consistency across functions and operational contexts.

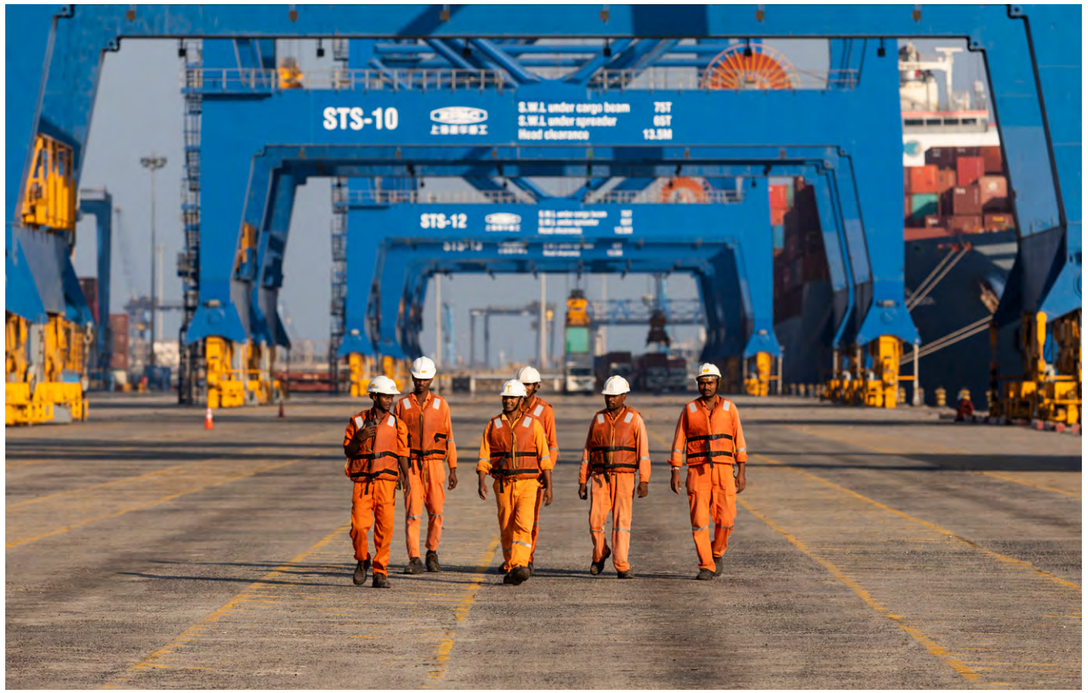
Systematic Hierarchy of Risk Response

A defined hierarchy of response guides risk mitigation measures, prioritising higher order controls and proactive strategies to ensure safety across all operational levels.

The quality of these processes is enhanced through trainings and capability development of the personnel at all levels and competency assessments of the those involved in designing and implementing the safety measures.

TREAT (Lower Risk) ▶ TOLERATE (Manage Risk) ▶ TRANSFER (Share Risk) ▶ TERMINATE (Remove Risk)

– AEL's health & safety risk management framework extends beyond individual departments or isolated operations, recognising the interconnectedness of functions and activities. This integrated approach embeds risk management into core business strategy and decision-making, fortifying our organisational resilience and enabling safer operations across the enterprise.



Driving OH&S Excellence Through Worker Participation

We have instituted structured mechanism to promote active worker participation and consultation in the development, implementation, and continual evaluation of our Occupational Health and Safety (OH&S) management system. Safety committees and safety governance taskforces operate at site, business unit, and group levels, comprising representatives from diverse functions and worker groups to enable inclusive safety-related decision-making.

Engagement is further strengthened through comprehensive training, capability building, and continuous safety communication programmes that enhance awareness of safety policies, procedures, and responsibilities. Employees and workers contribute directly to hazard identification, risk assessments, mitigation planning, and joint hazard reviews through Area Implementation

Committees (AICs) and zone-level forums, leveraging their firsthand operational insights to strengthen risk management outcomes. In addition, workforce safety surveys and structured feedback channels are used to capture perceptions, expectations, and improvement opportunities, enabling continuous refinement of our OH&S management system.

Incident Management Framework

Report ▶ Investigate ▶ Improve ▶ Prevent Recurrence

Report and Record

- All employees and workers are empowered to report hazards and incidents through AEL's digital reporting platform (SAFEX), through themselves, their supervisors or anonymously through a QR-based reporting system their supervisors or anonymously through a QR-based reporting system
- All reported hazards and incidents are duly recorded for timeliness and consistency

Investigate and Act

- Structured investigation is conducted in line with the Group Safety guidelines
- Critical vulnerabilities, underlying root causes, contributing factors and systemic failures are identified and examined
- Corrective and preventive actions (CAPAs) are developed and assigned to responsible personnel for effective implementation

Monitor, Verify and Improve

- CAPAs are tracked through SAFEX, our digital safety platform for transparency, accountability and compliance
- Effectiveness of implemented CAPAs is evaluated upon completion
- Learnings from incidents are integrated across operations to prevent recurrence and drive continuous improvement

– Safety Without Reprisal

The Adani Group Occupational Health & Safety Policy and Life Saving Safety Rules (LSSR) nurture a culture where everyone can report safety concerns without fear of reprisal. Employees and workers are empowered to stop their work if they observe unsafe working conditions. A QR-based reporting system enables anonymous and confidential reporting, protecting workers' identities. Our leadership team actively encourages open dialogue, ensuring everyone is aware of their rights, responsibilities and protection mechanisms.

Emergency Preparedness and Response

Our comprehensive Emergency Preparedness and Response Plan (EP&RP) provides a coordinated response framework to protect our employees, contractors, assets, and the environment during potential emergencies. It defines structured procedures and response protocols to enable swift and effective action during emergencies. It is regularly reviewed, updated and communicated to remain aligned with evolving risks, regulatory requirements and organisational priorities.

Key Features of EP&RP

- Applicable across all operational and office locations
- Defined emergency objectives with clear roles and responsibilities
- Documented response procedures, facility layouts and mitigation strategies
- Enables coordinated and prompt emergency response

Safety Awareness and Engagement

Internal Capability and Competency Building

We enhance risk management effectiveness by strengthening competencies across all levels, from senior leaders and line managers to the frontline workers. Targeted training and capability-building programmes equip employees with the necessary skills to identify and manage safety risks within their roles. Formal competency assessments for personnel involved in designing and implementing safety measures further reinforce accountability and consistency in application of risk management practices across the enterprise.

– We covered 49% employees and 78% workers, including contractors through safety management trainings during the reporting period



SAKSHAM PROGRAMME
CONTRACTOR SAFETY CAPABILITY BUILDING

Programme Objective

Saksham, our contractor incubation and capability building initiative embeds Adani's safety values, standards, and expectations across the contractor ecosystem. It mandates comprehensive safety induction prior to the commencement of any site activities. It integrates portfolio level safety imperatives with site site-specific profiles, enterprise-wide safety requirements and local operational hazards, ensuring contractors are fully prepared to operate safely from day one.

Key Offerings

The programme emphasises continuous learning and improvement through structured feedback mechanisms, enabling refinement of content and delivery based on on-ground experiences and emerging risks.

Achievements

- Last-mile safety ownership
- Enhanced risk awareness
- Proactive incident prevention

100%

— Implementation of Saksham Programme



Ensuring Safer Communities

We view safety as a shared responsibility, one that extends beyond our operations into the communities around us. Through sustained engagement, awareness drives and practical training, we nurture a culture of safety, preparedness and resilience.

The RMRW BU conducted several safety programmes focussing on monsoon safety, hygiene, and emergency preparedness, covering ~1.39 million students across 426 schools and over 31,165 community members across 481 villages.

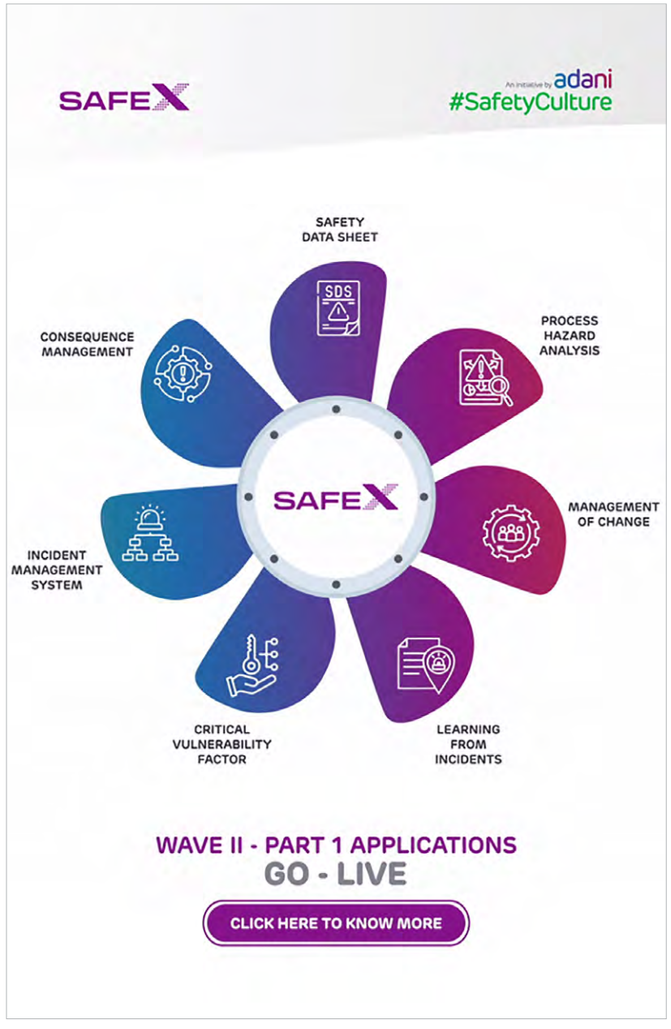
At Mundra, Adani Windtech (ANIL – WIND) marked National Safety Week with inclusive activities, including a 5 km Run for Safety, street plays, and wellness sessions, fostering widespread safety consciousness.

Advancing Safety Intelligence Through AI and Digital Innovation

We are harnessing advanced digital technologies and artificial intelligence (AI) to strengthen safety governance, enhance visibility and enable proactive risk management across the organisation.

SAFEX PLATFORM

Through SAFEX, our enterprise-wide safety management platform powered by Benchmark Gensuite, we are embedding Generative AI to reimagine how safety data is captured, analysed, and operationalised across the organisation. SAFEX hosts AI agents and smart assistants that operate as digital co-workers, interacting in natural language, analysing large datasets, and delivering real-time insights to safety teams.



Key Capabilities

- **Describe-It AI:** Creates comprehensive and standardised incident and inspection reports
- **PSIF AI (Potential Serious Injury and Fatality):** Benchmarks reported incidents against global datasets to assess severity and identify latent risks
- **SIC AI (Significant Incident Communication):** Generates incident summaries, root cause insights, and lessons learned for timely and consistent communication across sites

Benefits

- Automates routine processes and reporting
- Enables sharper, data-driven decision-making
- Strengthens enterprise-wide smart oversight and risk visibility

AI-DRIVEN OVERSIGHT FOR SAFER AIR TRAVEL

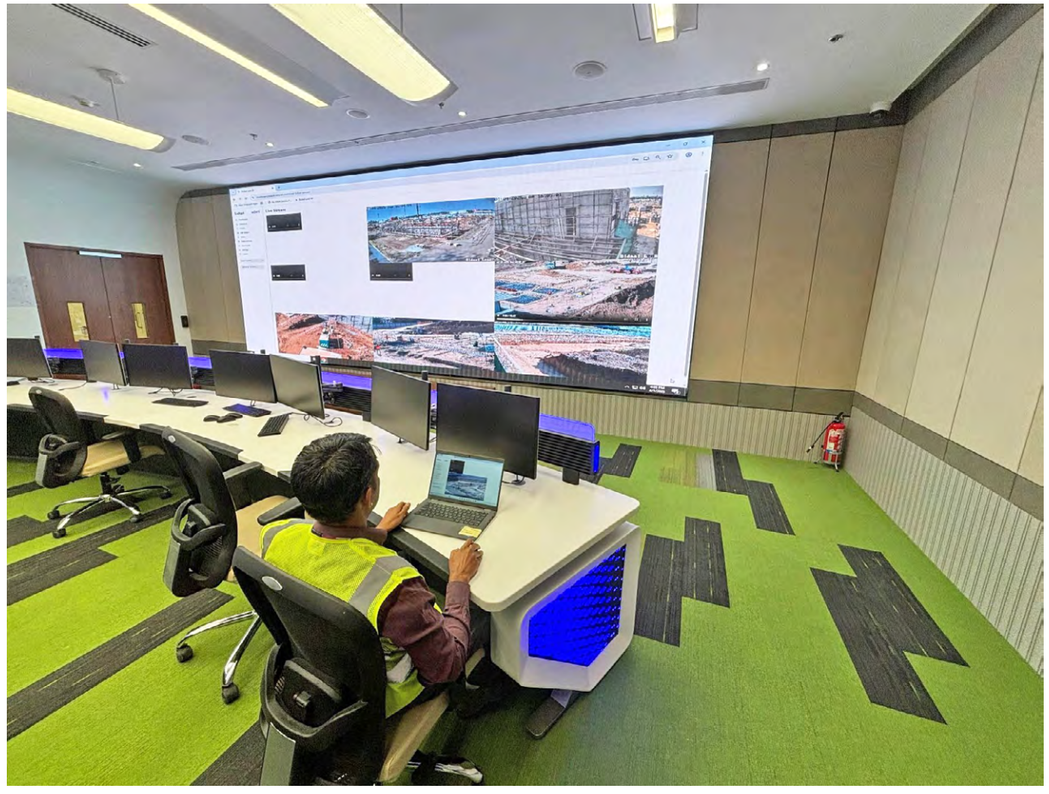
Adani Airports Holding Limited has adopted a technology-led approach to safety management through Airport Operations and Unified Emergency Control Centres (AOCC/UECC) integrated with AI-enabled camera systems across new project sites. The initiative aims to enhance safety oversight, prevent incidents and ensure safer air travel operations.

AI-Led Enablement

- Enables round the clock remote monitoring of construction and operational activities from the corporate headquarters
- Provides a centralised digital dashboard for streamlined keeping, and safety performance visibility
- Identifies unsafe acts and conditions early, facilitating immediate corrective interventions
- Simplifies incident investigations through structured data capture and analysis

Benefits and Impact

Over **13,000 safety observations** recorded and **300 probable serious incidents** averted during the reporting period, reinforcing proactive risk prevention and enhanced safety performance.



Customer Relations

Promoting Customer Satisfaction and Value

Adani Enterprises Limited places customer centricity at the core of its business philosophy, ensuring that every aspect of its operations reflects a deep commitment to understanding and meeting customer needs. We prioritise building and sustaining strong relationships by acknowledging the critical importance of customer satisfaction. Through a multifaceted approach encompassing regular engagement, structured feedback mechanisms, customer surveys, as well as adoption of innovative solutions, we strive to capture the evolving customer preferences and behaviours. This approach enables us to align our products and services with the transforming customer expectations, drive continuous improvement, foster long-term trust, and create enduring value.

Key Linkages

Material Topics

- M10 Customer Satisfaction
- M11 Innovation and Technology
- M18 Data Security and Customer Privacy

Strategic Priorities

- S3 Investing in Operational Excellence
- S6 Enhancing Stakeholder Value

Key Risks and Opportunities

- R8 Social Cohesion Erosion Risk
- Emerging Risk 1 Reputation Risk
- Emerging Risk 2 Cyber Security Risk

Capitals Impacted

- Social & Relationship Capital

SDGs

Key Highlights

99.4%

Customer satisfaction score in FY 2025-26

Zero

Instances of customer privacy and losses of customer data



We recognise that long-term value creation is intrinsically linked to cultivating strong and enduring relationships with our customers

Our Approach to Customer Centricity

– We continue to proactively foster collaborative partnerships grounded in transparency, mutual respect, and shared purpose, supported by well-defined customer-focussed processes and policies across our operations.

At AEL, we remain firmly committed to responsible and sustainable business practices. We recognise that long-term value creation is intrinsically linked to cultivating strong and enduring relationships with our customers. In line with the global best practices followed by leading sustainability-driven organisations, we embed customer centricity as a foundational element of our strategic agenda. We actively engage with customers across our diverse business segments, maintaining continuous dialogue to understand their evolving expectations, and incorporating feedback to refine our products and services. This proactive, insight-driven approach enhances satisfaction, reinforces trust, and contributes to sustained performance.

Tailored Strategies Driving Customer Delight

Acknowledging the interdependence between customer satisfaction and business resilience, our approach extends beyond transactional interactions to encompass environmental and social considerations. This ensures that our customer-centric practices align with our broader sustainability commitments and long-term stakeholder value creation focus. Reflecting the diverse nature of our businesses, our Airports vertical caters directly to individual customers (B2C) while most other segments primarily serve business clients (B2B). We accordingly tailor our engagement strategies to the unique segmental needs. Our customer engagement processes are supported by a skilled workforce and structured service frameworks that ensure consistency, reliability, and seamless experiences at every touchpoint.

Continuous Customer Engagement

We have established a robust customer engagement framework, driven by digital transformation, transparency, and proactive outreach across its businesses. Our businesses increasingly leverage digital tools and platforms to consolidate services, enhance accessibility, improve visibility of operational and service information, enable fast and convenient interactions, and deliver personalised messages and updates. The use of advanced analytics, unified customer databases, and automated communication systems facilitates real-time, consistent, and personalised engagement.

We concurrently focus on delivering seamless customer experiences through self-service digital interfaces, streamlined service request processes, multi-channel communication — including mobile apps, helplines, digital assistants, and web portals — and real-time tracking of services where applicable. Together, these initiatives strengthen transparency, reduce manual interventions, and contribute to efficient, responsive and sustainable service delivery models.

MAPS & WAYFINDING (IXE)

The 'airport indoor maps and navigation solution for passengers' is an innovative project aimed at enabling them to seamlessly move around the airport, understand where they need to go, and use the airport services and facilities with ease. It helps reduce the stress and anxiety associated with travel. By leveraging interactive way-finding technology that uses existing signals, we not only offer convenience and connectivity to airport passengers but also make their travelling experience frictionless and memorable.

This solution is especially useful for people with reduced mobility, as it enables them to define routes which have only elevators, ramps etc. This drives enhanced customer satisfaction, improved brand perception, and higher visibility for POIs like F&B outlets, lounges and shopping areas.

SBD QUICK DROP SOLUTION (BOM, AMD, LKO)

The Self Bag Drop (SBD) Quick Drop Solution is an innovative tool, designed to streamline the checked baggage drop process at airports, making it faster and more convenient for passengers. This initiative reduces check-in wait times, enhances operational efficiency, and improves the overall travel experience. By leveraging automation, we aim to deliver faster, smoother, and more convenient baggage handling for travellers. We have currently implemented this solution at Mumbai, Ahmedabad and Lucknow airports.

With Automated Processing, the machine auto-launches the passenger's airline's application for quick processing, while the Automated Verification & Drop system scans, verifies and accepts the bag for loading without the need for manual handling.

How it works

Bag Tag Collection	Attach Baggage Tag
Self-Service Bag Drop	Automated Processing
Self-Declaration	Automated Verification & Drop

SIGNAGES UPGRADATION

Improving airport signage directly enriches passenger experience by making navigation smoother, reducing stress, and creating a modern, welcoming environment.

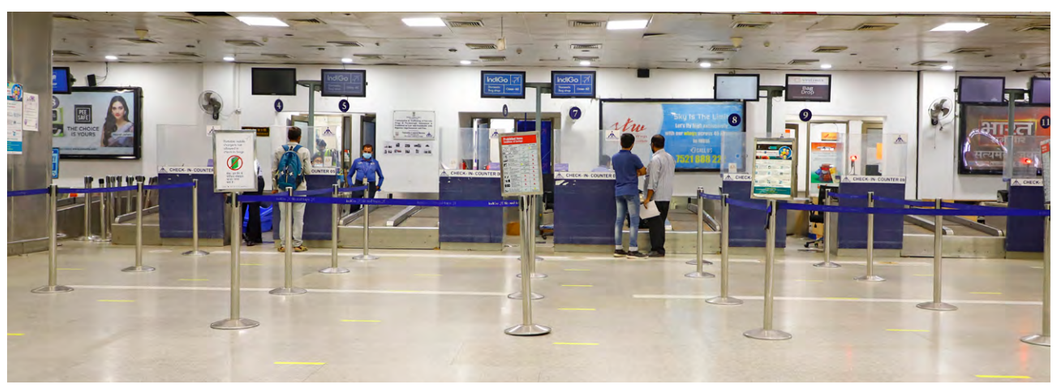
Passenger Experience Benefits

Clarity & Way-finding

- Clear, consistent signs help passengers quickly locate check-in counters, security, gates, and baggage claim.
- Colour-coded zones and universally-recognised pictograms reduce language barriers.

Stress Reduction

- Intuitive layouts and clear directions minimise anxiety at busy terminals.
- Emergency signage, with illuminated evacuation routes, improves safety confidence.



Strengthening Customer Satisfaction

Customer satisfaction at AEL is an outcome of embedded customer-centricity, continuous monitoring, and systematic service improvement.
Across AEL businesses, we are continually strengthening customer satisfaction through:

- Technology-backed service delivery
- Seamless user interfaces
- Proactive grievance resolution
- Strong data-security and privacy measures

Our businesses conduct internal customer-satisfaction assessments at regular intervals to identify the improvement areas.

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target for FY 2026-27
% of satisfied customers	98	98	99	99.4	100

– As AEL businesses continue to expand their customer base across segments, enhancing customer satisfaction remains a strategic priority. Continuous feedback, adaptive innovation, and consistent service excellence are the key pivots of our customer satisfaction strategy.

Redressing Grievances

AEL is committed to strengthening its transparent, responsive, and digitally integrated grievance redressal mechanism.

Our grievance redressal mechanism framework is:

- Designed to effectively serve both B2B and B2C customers by enabling multi-channel complaint logging through mobile apps, helplines, WhatsApp, and web portals, supported by AI-enabled chatbots and automated service tools in select businesses.
- Reinforced by clearly-defined escalation matrices and service level timelines, ensuring timely and structured resolution of issues.

Additionally, data-driven analytics allow early identification of process level gaps, while continuous monitoring of customer concerns and response effectiveness ensures that the grievance system remains agile, efficient, and aligned with customer expectations.

During the year, the Airport business recorded 8,124 customer complaints, representing an increase primarily attributable to operational disruptions faced by one of the airlines. All of the complaints were resolved within the stipulated timelines.

Stringently Ensuring Customer Data Privacy and Security

We are committed to upholding strict standards of customer data protection, anchored in our Cyber Security Policy framework and aligned with recognised global benchmarks. Through robust cyber security protocols and multi-layered security architecture, we ensure secure storage of personal, financial, operational, and service-related customer information, strict access controls, and consent-based data usage practices. We have adopted ISO 27001:2013-aligned systems across our businesses, along with dedicated incident reporting and monitoring mechanisms for data-related concerns.

– There were zero confirmed data breach incidents, losses, or leaks during the last two financial years, underscoring our commitment to strong information security and responsible handling of customer data.

Customer Health and Safety

We place strong emphasis on safeguarding customer health and safety across all stages of product use and service delivery. For our manufactured solutions, including wind turbines and solar generators modules, we provide comprehensive brochures and detailed user manuals that clearly communicate the intended application, safe handling practices, installation protocols, and operational guidelines. These materials are designed to enable customers to use our products responsibly, while minimising potential risks associated with improper usage.In parallel, across our service-oriented businesses, we adopt a proactive approach to on-ground safety awareness. Prominently-displayed and strategically-positioned safety signages at our facilities guide customers, visitors, and stakeholders on essential safety precautions, hazard zones, and emergency protocols.
This integrated approach combining clear product-level guidance with visible, site-level safety communication, ensures that customers remain well-informed, empowered, and protected, thereby fostering a safe and secure experience at all times.

Zero
— Number of incidents of non-compliance with regulations related to customer health and safety

Zero
— Number of incidents related to customer health and safety leading to fines/penalties or warnings

Marketing and Labelling

We maintain the highest standards of accuracy, transparency, and regulatory compliance through well-structured marketing, communication, and labelling practices. In alignment with our focus on customer-centric innovation, responsible communication, and governance-led oversight of customer-facing information, we have adopted a structured framework to ensure that product and service information is clear, consistent, and truthful across all platforms.

– We follow responsible marketing and labelling practices, underscoring our commitment to protecting customer interests, reinforcing brand integrity, and supporting long-term trust and value creation.

Rigorous internal review of our marketing and communication materials – whether communicated through digital channels, physical interfaces, or customer-support interactions – ensures that all claims, features, benefits, and service-level information accurately represent our offerings and comply with applicable laws, sectoral guidelines, and industry codes.

We are focussed on providing customers with reliable and complete information that enables informed decision-making. This is ensured through transparent disclosure of tariffs, service conditions, safety protocols, usage instructions, and operational guidelines, as applicable across our diverse businesses.

The digital platforms operated by our businesses – ranging from customer service portals and mobile applications to commercial interfaces – adhere to strong governance controls, preventing misleading representations and ensuring uniformity of information. Marketing messages are developed with a clear emphasis on authenticity, clarity, and customer relevance.

We maintain strict oversight of customer touchpoints, where operational instructions, safety messaging, product specifications and service guidelines must comply with statutory norms, across our businesses. All labels and informational materials, including physical signage, digital dashboards, or printed instructions, follow defined standards to ensure accuracy, readability, and accessibility.

We are continually strengthening our marketing governance mechanisms by incorporating stakeholder feedback, monitoring emerging regulations, reviewing communication effectiveness, and enhancing internal approval protocols.

Corporate Social Responsibility

Strengthening Community Impact

Our commitment to community development is driven by a clear purpose: to shape a future where meaningful opportunities are accessible to all. Through our CSR interventions, we work to create sustainable impact across education, healthcare, sustainable livelihoods, and climate resilience, creating long-term value for the communities we serve.

Key Linkages

Material Topics

- M3 Climate Change Adaptation and Mitigation
- M8 Human Rights
- M9 Community Engagement

Strategic Priorities

- S6 Enhancing Stakeholder Value

Key Risks

- R8 Social Cohesion Erosion Risk

Emerging Risks-Reputation Risk

Capitals

- Social & Relationship capital
- Natural capital

CSR Philosophy of the Adani Group of Entities

At the heart of the Adani Group's approach to CSR lies Seva, the ethos of selfless service. Seva is the guiding emotion that shapes our social interventions and reflects our deep commitment to nation-building, sustainability, and community empowerment, aligned with the Group's overarching philosophy of 'Growth with Goodness'. It is about laying the foundation for a future defined by inclusion, equity, dignity and opportunities. Our CSR efforts extend beyond addressing immediate needs to creating pathways for multifaceted growth and development, ensuring that individuals and communities are equipped to drive their own futures.

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment. With this belief, the Adani Foundation designs programmes with a long-term perspective, ensuring that even if the Foundation ceases to operate in a particular region, the communities will remain empowered and self-sustained.

SDGs





A primary feature of the Group's CSR strategy is its focus on sustainable empowerment.

Core Tenets Guiding Our CSR Approach

Leave No One Behind

Enabling Dreams and Aspirations

Sustainable and Long-Term Empowerment

About The Adani Foundation- Seva Since 1996

We implement our CSR initiatives through the Adani Foundation, the social welfare and development arm of the Adani Group, established in 1996. For nearly three decades, the Foundation has served as a catalyst for inclusive and sustainable development, translating the Adani Group's purpose and philosophy into meaningful, on-ground action across India. It continues to walk alongside communities- listening, learning, and partnering to create pathways for opportunity, resilience, and shared progress.

The Foundation works across geographies with a life-cycle approach and inclusive framework to enable change where it matters the most. Currently, it is operating in 7,247 villages across 22 states, positively impacting 13.3 million lives. Its interventions span critical development areas, including education, health and nutrition, sustainable livelihoods, climate action, and community development, with a strong focus on children, women, youth, and marginalised populations. The strategies of the Foundation are aligned with national priorities and Sustainable Development Goals (SDGs), ensuring that its initiatives contribute to nation-building and holistic development.

Read more about the Adani Foundation here
https://www.adanifoundation.org/

Vision

To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

Mission

To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, community health, and promotion of social and economic welfare and upliftment of the people in general.

Expanding Our Community Impact

CSR Target FY 2025-26

Health outreach 20 Lakh

Education 1,250+ Adani & Utthan schools; 2.06 Lakh students; 2.00 Lakh students through other education programs

Sustainable Livelihoods: 1.22 Lakh women; 40,000 farmers; 12,000+ youths

Climate Action: 73+ crore liters additional water storage capacity; 2.00 Lakh plantation

Community Development: 55 Adani Samrudhh Gram

Our CSR Impact

Total CSR Spent (Standalone)

(₹ in crore)

FY26	**60.18**
FY25	47.07
FY24	26.06

28%

Increase in CSR expenditure as compared to the previous year

Strategic Approach to Promoting Self-Reliance and Lasting Empowerment

Target Communities

The target communities consist of populations living in areas around Adani airports i.e., Jaipur, Lucknow, Mangaluru, Trivandrum, Guwahati, Ahmedabad, Mumbai and Navi Mumbai and villages located in vicinity of coal mines in Sarguja Chhattisgarh. The primary target groups are school going children, small and marginal farmers, women, and youth who face persistent challenges such as lack of quality education facility, water scarcity, limited livelihood opportunities, and restricted access to healthcare and basic infrastructure.

Strategy to Strengthen Community Relationships and Social License to Operate

The entity follows a participatory, community-centric model building trust through regular consultations, need assessments, and partnerships with local self-governance bodies, district administration, and community organisations. A consistent on-ground presence, transparent communication, and grievance mechanisms strengthen inclusion and accountability. Development initiatives to strengthen the state of primary education, public health, water security, and livelihoods are designed around local priorities, ensuring community ownership and reinforcing the entity's role as a long-term development partner while striving to enhance transparency, build mutual trust, and strengthen community connect.

Creating Systematic Impact and Expanding Grassroots Opportunities

The entity promotes inclusive community development through trust building activities. Skill development programmes equip youth and women for employment and entrepreneurship and unlock new avenues across various service sectors. The women empowerment programme not only seeks to strengthen the self-help groups and producer groups by imparting training on technical & financial aspects and facilitating access to credit but also enables enterprise development by fostering backward & forward linkages through both offline and online platforms. Adani Enterprise's Education initiatives focus on upgrading school infrastructure and creating enabling environment to build long-term human capital and aspirations.

Community Risk Management

Key community risks in the areas of operation of Adani Enterprise include degrading quality of education, water scarcity, climate-driven livelihood vulnerability, low levels of skills among youth, and environmental concerns. These risks are integrated into the Enterprise Risk Assessment Process through regular social risk assessments, stakeholder feedback, and site-level risk registers and are categorised by severity, likelihood, and their impact on community and business operations for a comprehensive oversight.

Mitigation Approach, Monitoring and Review Mechanism

All these risks exacerbate the vulnerability of the local population which Adani Enterprise's initiatives seek to address through targeted interventions in Education, Health & Nutrition, Livelihoods, Climate Action, and basic Rural Infrastructure Development. Healthcare and nutrition challenges are addressed through intervention woven around provisioning doorstep primary healthcare services and nutrition to children under 5 years of age and pregnant and lactating mothers. Livelihood vulnerabilities are mitigated by promoting income diversification, skill development, enterprise support, and promotion of sports. Environmental risks are managed through green belt development, continuous monitoring, and compliance with statutory norms. Water and climate risks are mitigated through rainwater harvesting, augmenting water conservation capacity, and promoting efficient water-use practices. All interventions are monitored through defined indicators, field reviews, beneficiary feedback, audits, impact assessments, and third-party evaluations, ensuring adaptive and responsive management.

Investments in Risk Management and Mitigation

Sustained investments are made in education, healthcare infrastructure and access to primary healthcare, water security, livelihood diversification & skill enhancement, environmental safeguards, and community capacity-building initiatives to enhance community resilience and ensure long-term risk mitigation.

CSR Thematic Areas	Core Objective	CSR Spent (₹ in crore)	Contribution to UN SDGs
Education	Education is a powerful catalyst for social transformation and a fundamental right that the Adani Foundation champions by making quality learning accessible and aspirational	15.63	
Health & Nutrition	By focusing on both preventive and curative solutions—from early intervention for non-communicable diseases to holistic nutrition support—the Foundation's healthcare ecosystem is improving the well-being of India's most vulnerable populations	5.50	
Sustainable Livelihoods	transforming grassroots income generation by creating a self-sustaining ecosystem that leverages community resources for transformative socio-economic progress. The Foundation drives impactful change across on-farm, off-farm, and non-farm sectors, fostering financial inclusion, social capital, and human potential.	9.00	
Climate Action*	Adani Foundation is pioneering a forward-thinking blueprint for community-led climate resilience. By integrating water stewardship, biodiversity preservation, and renewable energy adoption, the Foundation addresses urgent ecological challenges while laying the groundwork for thriving, self-reliant communities.	20.07	
Community Development	The Adani Foundation is dedicated to fostering thriving, self-reliant communities across India, driving holistic development rooted in inclusion, dignity, and partnership. Through a comprehensive strategy, the Foundation aims to raise the quality of life, enhance human potential, and bolster economic growth via sustainable interventions.	9.98	

CSR Governance and Accountability

Our CSR policy forms the foundation of our community development efforts. This policy provides a structured framework to plan, execute, and monitor social responsibility initiatives in line with regulatory requirements. Guided by this policy, our CSR strategy focusses on addressing the real needs and priorities of local communities.

Participatory Approach for CSR Implementation:

How the Target Community Was Identified

The target communities in the areas of operations are identified through a combination of socio-economic profiling, geographic vulnerability assessment, and an understanding of local livelihood patterns. The target groups are selected based on:

- **Rural and socio-economic vulnerability:** Households with limited income sources and reliance on climate-sensitive livelihoods.
- **Livelihood dependency:** Small and marginal farmers, pastoral communities, and families dependent on traditional occupations.
- **Social inclusivity needs:** Women-led households, youth, and persons with disabilities requiring enhanced access to opportunities.
- **Geographic proximity to development corridors:** Economically vulnerable households living in villages near plant and large infrastructure project sites, where rapid development increases the need for community support.
- **Agrarian and pastoral livelihoods:** Households dependent on farming, livestock, and related rural occupations.
- **Socially and geographically marginalised groups:** Villages located in remote area locations with poor access to basic services.
- **Economic vulnerability:** Women, youth, artisans, and small traders with limited income diversification opportunities.
- **Cultural and traditional occupations:** Groups engaged in crafts and trade, requiring support for skill development and market access.

Influence of Structured Stakeholder Engagement on Programme Conception, Design, and Implementation

Structured stakeholder engagement significantly shapes the programme throughout its life cycle.
Inputs from community members, women's groups, youth, village leaders, and local institutions ensure the initiative remained relevant, inclusive, and grounded in local realities.

Programme Formulation: Consultations help identify key concerns—livelihood insecurity, limited services, climate risks, and skill gaps—while validating community needs and aspirations. This ensures that the programme's objectives are realistic and aligned with local priorities.

Programme Design: Continuous dialogue enables the selection of appropriate target groups and tailoring of interventions to local socio-cultural contexts. Co-created solutions, such as climate-resilient agriculture, women-centric livelihoods, youth skills, and financial inclusion, are integrated based on community feedback and coordination with government and local institutions.

Programme Implementation: Stakeholder participation enhances ownership, transparency, and timely adjustments. Activities are aligned with local calendars and livelihood cycles. Strong partnerships and continuous engagement, serve to build trust with target community thereby improving inclusion, leading to a more flexible and community-driven implementation process.

Touchpoints for Community Consultation and Engagement Throughout the Programme Lifecycle: Community consultation is embedded at every stage of the programme lifecycle to ensure relevance, inclusiveness, ownership, and sustainability. Throughout the programme lifecycle, engagement takes place through structured touchpoints—needs assessments, co-design workshops, mobilisation meetings, review sessions, feedback mechanisms, and evaluation forums. These consultations ensure that the programme remains community-driven, context-sensitive, and sustainable.

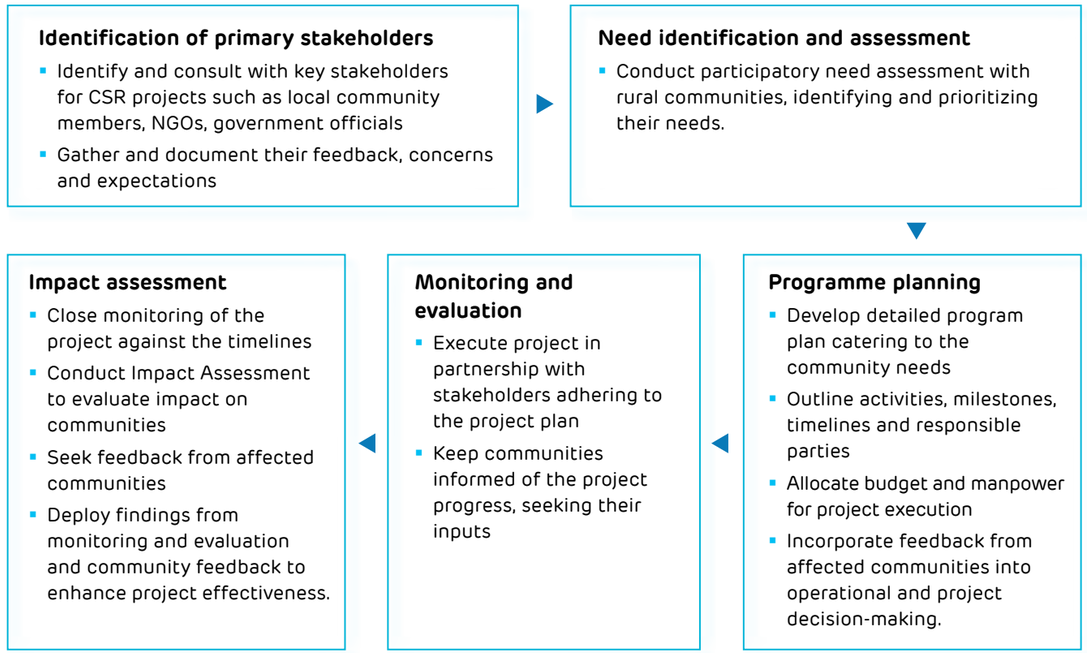
Feedback:

Across all stages, feedback is captured systematically through village meeting, group discussions, regular visits to community, interaction with community leaders & local committees, monitoring tools, and evaluation platforms. This feedback is continuously analyzed and integrated to refine strategies, realign resources, and strengthen interventions, ensuring that the programme remains dynamic, community-driven, and responsive to changing needs.

Assessing impact of operations on communities

On programme maturity of 3 years, we engage third party to do impact assessment.

Stakeholder Consultation and Engagement



Major CSR Interventions



Education

The Adani Foundation believes that education is a powerful catalyst for social and economic transformation, especially in rural and underprivileged areas. Recognising this, the Foundation champions education not only as a fundamental right but as a transformative force that fuels aspirations and opportunities. We remain committed to empowering children with knowledge, critical thinking and confidence to build better futures.

Through an extensive network of 43 schools, strategic partnerships, and pioneering programmes, the Adani Foundation aims to make quality learning accessible, aspirational, and inclusive for all. With its flagship initiatives, such as Project Utthan, which focusses on improving learning and academic outcomes, and Udaan, which encourages students to dream big and explore possibilities, the Foundation is effectively shaping the aspirations of young India, nurturing the next generation of leaders and innovators and building a more equitable future.

Adani Vidya Mandir, Surguja

Established in 2013, Adani Vidya Mandir, Surguja, provides free, high-quality education to underprivileged and first-generation learners from tribal and marginalised communities. Built on the belief that every child holds limitless potential, the school creates opportunities for students to learn, grow, and aspire, with a strong focus on academic excellence, values, creativity, and character-building. Our dedicated educators help shape disciplined, confident, and compassionate individuals equipped for a brighter future.

AVMS stands as a powerful symbol of empowerment, opening doors to knowledge, breaking the cycle of poverty, and uplifting communities through education, with 90% of its students from tribal communities.

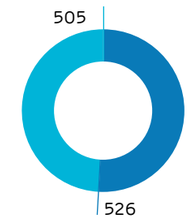
Key Highlights FY 2025-26

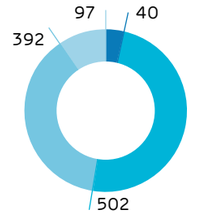
1,031
Students enrolled in AVMS

39
Total teachers' strength

100%
Pass rate in Class X examinations

Students





1,031 Total

Recognitions

- CBSE results: Highest percentage increased in compare to last year (81.4 to 84.33)
- First rural school in Chhattisgarh to receive NABET accreditation from the Quality Council of India.
- Honoured as the "Clean and Green School of the District", with the award presented on Republic Day by the Hon'ble Deputy Chief Minister of Chhattisgarh, along with district administration officials.

Guwahati Airport School, Assam

Guwahati Airport School follows the Assam State Board curriculum. The infrastructure has been updated with painted walls, potable water, and sanitation facilities. Additionally, the school has been assisted in expanding its learning environment with five new classrooms and a hall. These spaces are equipped with educational aids, sports and music equipment, library books, and smart TVs.

1977

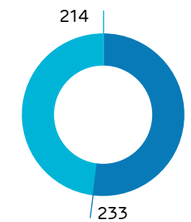
Year of Establishment: (Took over by the Adani Foundation in 2022)

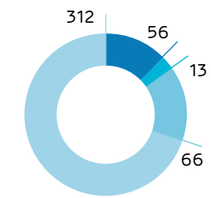
Key Highlights FY 2025-26

447
Students enrolled in Guwahati Airport School

23
Total teachers' strength

Students





418 Total

Achievements

- No. of students increased from 142 in YR 2022-23 to 447 in YR2025-26
- Two students from the school secured medals in the 5th District Karate Championship 2025, held in Assam:
  - Kaushik Kalita secured Gold and Silver medals in the Sub-Junior category
  - Yuvdeep Kalita secured a Gold medal

Strengthening Education Infrastructure

As part of our commitment to improving learning environments and enabling better academic outcomes, we made significant investments in upgrading education infrastructure across rural and underserved areas. We supported schools with essential infrastructure improvements, including classroom refurbishment, benches and desks, better sanitation units, safe drinking water facilities, digital learning aids, and playground improvements. These interventions have contributed to improved student attendance, stronger engagement, and holistic environments for children.

Key Highlights FY 2025-26

10
Schools supported with infrastructure enhancements

5,227
Students benefitted

School Bag Distribution Drive

To reduce the economic burden on families and support students with basic learning materials, we conducted a large-scale school bag distribution drive. Students received high-quality school bags equipped with essential educational supplies. This initiative supported students from low-income households, enabling them to begin their academic year with confidence, encouraging regular attendance, and sustaining their engagement in education.

Key Highlights FY 2025-26

5,400
Schools received school bags with basic educational materials

Remedial Literacy Programme

In collaboration with the Army Navy Airforce Wives Activity (ANAWA) Trust, we supported Project ANKUR, a flagship initiative focussed on remedial literacy and academic preparedness. The programme works towards the welfare of underprivileged sections of society by imparting education to children and young girls, empowering them to become self-reliant.

Key Highlights FY 2025-26

350
Students benefitted from lower KG to Class VIII

155
Students received JNC coaching





Udaan: Nurturing Young Minds

Programme Goal

To inspire ambition among young learners by providing real-world exposure and opportunities

Programme Description

Project Udaan is a unique learning initiative of the Adani Foundation designed to ignite ambition among young minds, inspiring them to dream big and explore real-world possibilities. Through curated exposure visits to Adani Group's world-class facilities, ports, power plants, edible oil refineries, solar plants, and airports, students gain firsthand insights and experience into large-scale business operations. Inspired by Mr. Gautam S. Adani's transformative visit to Kandla Port as a child, Udaan encourages students to envision their own path to success. Currently, the Udaan programme is conducted at two mining locations: Tamnar and Surguja districts of Chhattisgarh.

Outcomes

112
Institutes participated across two sites: Tamnar and Surguja

Impact Created

5,537
Students benefitted (including 2,701 female students and 312 faculties)





Health and Nutrition

In rural and remote areas, where distance and limited infrastructure restrict access to essential healthcare, the Adani Foundation is bridging critical gaps by reaching the unreached and strengthening local health systems. Our mobile healthcare units, multi-speciality health camps, and rural clinics are vital in ensuring access to primary care to underserved and elderly people with limited mobility. By focussing on both preventive and curative approaches, the Foundation's healthcare ecosystem is improving the well-being of India's most vulnerable populations.

Our SuPoshan initiative is instrumental in mitigating malnutrition and anaemia among children, adolescent girls, and women of reproductive age. The project empowers village-level volunteers, SuPoshan Sanginis, who serve as catalysts for behavioural change by monitoring health, providing nutritional counselling, and facilitating life-saving medical treatment.

Mobile Health Care Units (MHCUs): Ensuring Healthcare for Underserved Regions

Programme Goal

To improve access to quality primary healthcare for remote and underserved communities

Programme Description

Mobile Health Care Units (MHCUs), operated by the Adani Foundation, play a critical role in making primary healthcare accessible for the remote population with limited access to medical facilities. These units are fully equipped with qualified medical professionals, diagnostic tools, and essential supplies, bringing quality healthcare services to the community's doorsteps.

The Foundation also organises general and specialised health camps to provide comprehensive services such as health checkups, screenings, vaccinations, referral to higher facilities and health awareness campaigns.

Outcomes

1
MHCU operational across 18 villages in Tamnar (Mining), Raigarh

13,073
Treatments provided (56% female beneficiaries)

1
MHCU operational across 15 villages around Guwahati Airport

8,021
Treatments provided (60% female beneficiaries)

20%
Of the unreached areas reached through health services and government schemes

Impact Created

451
Patients supported through ambulance services

26,668
Consultations done through various health camps and mobile health units

573
Patients benefitted from eye check-up camps at Urba, Pelma (Tamnar)



Adani Eye Care Programme

Programme Goal

To detect and treat vision-related problems across communities

Programme Description

Vision Care is a comprehensive vision enhancement programme to ensure early detection and correction of avoidable vision impairments across communities. This initiative has significantly improved functional vision, learning outcomes for students, productivity for adults, and overall quality of life for vulnerable groups.

Outcomes

8,914
Individuals screened through eye camps

Impact Created

5,043
Corrective eyeglasses distributed

Health Outreach Programme

Programme Goal

To strengthen access to primary healthcare in underserved regions

Programme Description

To expand access to primary healthcare in underserved regions, large-scale community outreach activities were conducted. Through this programme, we reached out to several people through health camps, awareness drives, maternal and child health sessions, and preventive care interventions. Services included basic diagnostics, nutrition counselling, non communicable disease screening, and health education. The initiative helped in early identification of untreated conditions and strengthened community awareness on hygiene, nutrition, and preventive healthcare.

Outcomes

34 camps
Programme outreach

Impact Created

4,046 patients
People benefitted

System Strengthening Programme

Programme Goal

To strengthen public health infrastructure

Programme Description

To build resilient and high-performing public health infrastructure, we extended support to three Primary Health Centres (PHCs). This included upgradation of basic equipment and diagnostic tools, capacity-building support for frontline healthcare workers, strengthening service delivery through improved patient flow and record-keeping and enhancements to maternal and child health services. The intervention led to improved service quality, increased patient footfall, and strengthened last-mile delivery of essential healthcare services.

Outcomes

3
PHCs upgraded

Impact Created

44,000
patients annually



NATIONAL BUILDING THROUGH HEALTHCARE

Datta Meghe Institute of Higher Education & Research (DMIHER), Sawangi (M), Wardha, is an eminent deemed university recognized for its integrated approach to sustainable healthcare and health professions education. With a strong foundation in community-oriented and evidence-based learning, the institute has developed a comprehensive academic ecosystem comprising 15 constituent units across disciplines such as medicine, dentistry, nursing, physiotherapy, pharmacy, and allied health sciences. It offers over 260 academic programs with a student strength exceeding 12,000, supported by competency-based, outcome-driven education and technology-enabled learning systems that prepare future-ready healthcare professionals.

The institution has recently strengthened its role as a leading healthcare provider through its expansive AROGYA-SETU healthcare network, which includes 10 hospitals, 2,700 beds, more than 200 ICU beds, and 25 operation theatres. Backed by over 350 consultants and multiple specialty and super-specialty units, the institution delivers a wide continuum of care—ranging from primary and preventive services to advanced tertiary care, including transplants, cancer treatment, robotics, and traditional systems like Ayurveda and Homeopathy. Its services are particularly focused on underserved populations in Central India, including rural and tribal communities, thereby aligning clinical excellence with social responsibility.

A significant recent emphasis at DMIHER has been oncommunity outreach and inclusive healthcare delivery, reflected in its adoption of 86 villages and outreach to over 26,000 households through satellite centers, health schemes, and extensive screening programs. Nearly 1.97 million patients have been screened, with large-scale referral and treatment linkages established. The institute's holistic model integrates education, service, and research with initiatives such as comprehensive healthcare programs, digital learning platforms, and interprofessional training. Through its mission of fostering resilient, technology-driven and socially responsive healthcare systems, DMIHER continues to evolve as a nationally significant institution working towards equitable and sustainable health development.

As part of a collaborative project involving multiple companies of Adani group, the Adani Foundation has partnered with DMIHER to establish a global Centre of Excellence in healthcare education and delivery. This collaboration, announced in June 2025, aims at upgrading DMIHER's 15 institutes and 5 hospitals to enhance medical education and clinical research.

STORY OF CHANGE: ACTION ON GROUND

A Lifeline of Care for Mrs. Shuwala Thapa

At 58, Mrs. Shuwala Thapa from Matia village had been suffering from hypertension and chronic body pain. A widowed mother living with her son, a daily wage labourer, she found it difficult to meet healthcare expenses. Regular medical check-ups and medicines were beyond their reach, leaving her condition unaddressed for years.

Her situation improved when the Guwahati Mobile Health Unit (MHU) visited her village. For the first time, Mrs. Thapa was able to consult a doctor without worrying about expenses or travel. She received a proper medical assessment, along with prescribed medicines, which she has been taking regularly. The impact has been remarkable. Her body pain has reduced, her blood pressure is now stable, and she can sleep peacefully. She now feels stronger, more energetic, and manages her daily routine with greater ease.



Deeply satisfied with the doctor's care and quality of service, she expressed heartfelt gratitude to the Guwahati MHU team. For her, the MHU is more than a health service; it is a lifeline that has restored her well-being, reduced her financial burden, and brought essential healthcare directly to the village.



Sustainable Livelihoods

The Adani Foundation is enhancing income levels of the households by building a self-sustaining ecosystem that leverages community resources for socio-economic progress. The Foundation drives impactful change across on-farm, off-farm, and non-farm sectors, fostering resilience, inclusion, and lasting social impact, shaping resilient communities.

Our initiatives focus on boosting, diversifying, and sustaining incomes through:

- **Women-led Enterprises:** Recognising women as powerful agents of change, the Foundation promotes women entrepreneurship by fostering leadership, enhancing knowledge, and ensuring access to critical networks and markets.
- **Project Saksham:** This skilling programme equips youth with invaluable technical and entrepreneurial skills, propelling them toward greater employability and self-reliance.
- **Sathwaro:** Dedicated to empowering India's artisan communities, this initiative transforms traditional and cultural heritage into viable, income-generating opportunities.
- **Agricultural Development:** Programmes in natural farming, animal husbandry, and dairy development help farmers leverage technology to boost yields and resilience.

Income Generation Activity (IGA) Support

Programme Goal

To strengthen the livelihoods and economic resilience of rural women

Programme Description

To strengthen the economic resilience of rural women, targeted support was provided to five Self-Help Groups (SHGs) for income-generating activities. Key interventions included seed capital, equipment, raw materials, and market linkage support, enabling women to engage in food processing, tailoring, handicrafts, and other micro-enterprises. This initiative has helped SHGs build sustainable livelihood models, improve access to savings and credit, and enhance women's participation within households and communities.

Outcomes

8
Micro-enterprises operational

39
SHGs strengthened under the Mahila Udyami Bahudeshiya Sahakari Samiti (MUBSS) cooperation society

Impact Created

250+ women
Women supported

Air Trades Training for Youth

Programme Goal

To enhance employability for rural and semi-urban youth

Programme Description

We conducted a specialised skill development programme in air-related trades to promote employability and create sustainable career pathways for rural and semi-urban youth. The training focussed on building technical and operational skills, improving participants' income-earning potential and contributing to reducing youth unemployment in the region.

Outcomes

30
Youth trained

Impact Created

15
Candidates placed in reputable organisations with a 50% placement rate

Adani Vikas Kendra

Programme Goal

To empower women through advanced skill training

Programme Description

As part of our commitment to enhancing livelihoods and creating sustainable income opportunities for rural women, garment production & training center, Shivpuri Madhya Pradesh. The programme focusses on equipping women with industry-relevant skills, enabling them to achieve financial independence and long-term economic stability.

Outcomes

345
Women completed advanced training in apparel manufacturing

Impact Created

15.85 Lakh
Orders delivered by the group



Adani Vikas Kendra in Shivpuri, MP inaugurated by Union Minister Shri Jyotiraditya Scindia

Women-Centric Skilling Programmes

Women-centric Skilling Programmes such as tailoring, beautician courses, micro-enterprise training, and other livelihood-oriented skills to enhance their income-earning potential and support financial independence.

In addition, two satellite production centres have been established as decentralised units, allowing trained women to participate in production activities closer to their homes. These centres help sustain livelihoods at the community level while providing flexible employment opportunities.

A key pillar of the initiative is the creation of strong market linkages to ensure that the products manufactured by trained women reach appropriate buyers and generate sustainable income.

Outcomes

909

Community members

Impact Created

159

Trainees received offer letters

STORY OF CHANGE: ACTION ON GROUND

Empowering Women Through Skill Development

Divya Pandey, a resident of Khanuwa, enrolled in the Domestic Data Entry Operator (DDEO) course at the Adani Skill Development Centre (ASDC) to enhance her employability and contribute to her family's financial well being. Despite balancing household responsibilities, she demonstrated consistent dedication and completed the training.

During the course, Divya developed essential computer and office administration skills, including data entry operations, MS Office applications, record maintenance, documentation, and basic workplace communication. The structured curriculum boosted her confidence and capabilities required for a professional workplace.

Upon completion of the programme, Divya secured employment at Tara Motors, an authorised service centre of Tata Motors, where she works as an operator, earning a monthly income of ₹ 8,500. This opportunity has strengthened her family's financial stability while allowing her to balance professional responsibilities with her role at home. Divya's journey reflects the commitment of ASDC Khanuwa to enabling inclusive livelihoods and advancing women's economic empowerment.



Community Development

The Adani Foundation is dedicated to fostering thriving, self-reliant communities rooted in inclusion, dignity, and meaningful partnership. Through a comprehensive strategy and interventions, the Foundation aims to uplift the quality of life, enhance potential, and bolster the growth of the communities.

Key pillars of community development include:

- **Infrastructure Development:** Construction of essential infrastructure, such as roads, water conservation systems, drinking water access points, and installation of streetlights to improve quality of life.
- **Disaster Support & Crisis Aid:** Offer immediate aid and support to communities during times of crisis, natural calamities and major accidents.
- **Empowerment & Inclusion:** Facilitate access to government schemes, championing sports to cultivate unity and discipline, and provide greater opportunities for the specially-abled to ensure no one is left behind.
- **Community Engagement:** Focus on boosting opportunities and engagement to foster resilience and lasting prosperity, transforming communities into vibrant, self-sufficient ecosystems

Outcomes

8,135

Community members supported through government social security schemes

Impact Created

2,000

Youth members empowered through sports and talent activities

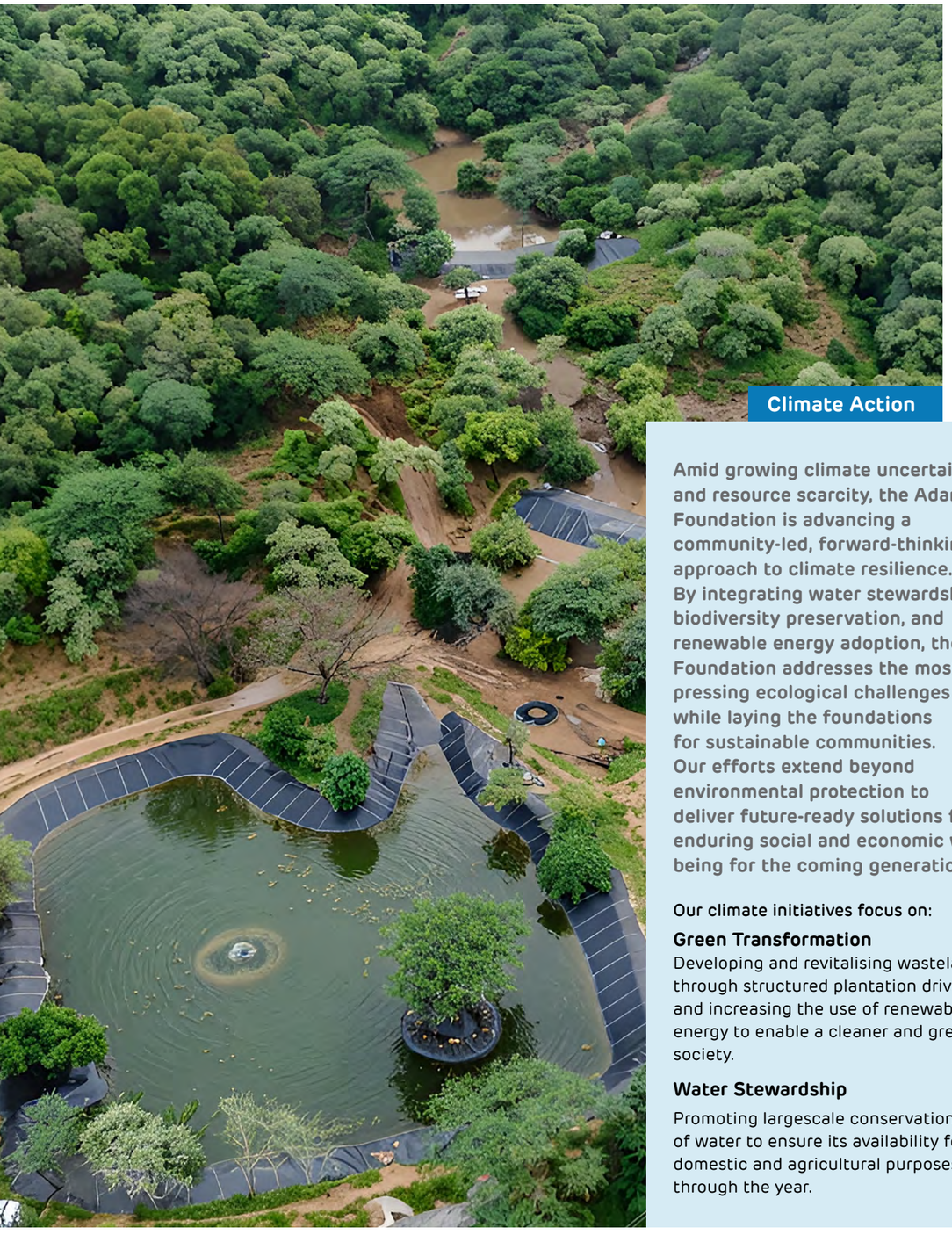
ADANI MANGAL SEVA: A PATHWAY TO DIGNITY, SECURITY AND INDEPENDENCE

The Mangal Seva initiative by Adani Foundation is a targeted social welfare program designed to promote dignity, financial independence, and long-term security for newly married women with disabilities. Under this model, each selected beneficiary is supported through the creation of a fixed deposit of ₹ 10 lakh for a period of 10 years. While the principal amount remains with them and is released at maturity, while a steady monthly interest payout (approximately ₹ 5,416) provides regular income, enabling beneficiaries to meet household needs, investment towards livelihoods, access to healthcare, or pursuance of higher education.

The program adopts a structured, transparent selection and verification process involving field outreach, document validation, and home visits, ensuring that support reaches deserving candidates. Beyond financial assistance, Mangal Seva aims to strengthen social security and inclusion by enhancing the economic agency of women with disabilities and reducing their vulnerability post marriage. By combining financial planning with social empowerment, the initiative creates a sustainable pathway for improving quality of life and fostering long-term resilience among beneficiaries.

So far, the project has enrolled 500 beneficiaries and envisages to reach to 2000 candidates over next four years. It is a collaborative program with multiple group companies participating in it.





Climate Action

Amid growing climate uncertainty and resource scarcity, the Adani Foundation is advancing a community-led, forward-thinking approach to climate resilience. By integrating water stewardship, biodiversity preservation, and renewable energy adoption, the Foundation addresses the most pressing ecological challenges while laying the foundations for sustainable communities. Our efforts extend beyond environmental protection to deliver future-ready solutions for enduring social and economic well-being for the coming generations.

Our climate initiatives focus on:

Green Transformation

Developing and revitalising wastelands through structured plantation drives and increasing the use of renewable energy to enable a cleaner and greener society.

Water Stewardship

Promoting largescale conservation of water to ensure its availability for domestic and agricultural purposes through the year.

Development of Land in Taranga Hills, Gujarat

Programme Goal

To promote ecological restoration and biodiversity conservation in Taranga Hills

Programme Description

The Adani Foundation is undertaking a large-scale ecological restoration initiative across 400 hectares in the Taranga Hills, implemented in two phases. The project focusses on afforestation, water conservation, and biodiversity enhancement. The project leverages advanced technologies, such as satellite-based surveys and monitoring of forests, mechanised irrigation, nutrient management, drone-based seeding, and digital monitoring to assess the impact of afforestation.

About Taranga Hills

- **Location:** Aravalli hills in Northern Gujarat
- **Area:** 1,500 hectares
- **Geography:** Stony land with sandy soil

Flora: Deciduous and thorny plants, shrubs, and species such as Khijado, Amla, Makrol, Kalam, Rayan, Neem, Ber, Kanji, Aniyar, Gando baval, Palash, Poison fruit, Custard apple, Sterculia, and Bauhini

Fauna: Species of mammals, reptiles, and birds, including Sloth bear, Leopard, Wild boar, Nilgai, Langur, Indian Rock Python, Indian Chameleon, Garden Lizard, Hoopoe, Stonechat, Pied-Crested Cuckoo, Bulbul, and common Crow

Plantation Activities

- Various saplings of Sandalwood and other flora were planted using Ultra High-Density plantation (1m X 1m) method
- 65,000 seedballs and one metric tonne of grass seeds were seeded using drone seeding technology
- Integrated nutrient management based on the soil test report for better plantation outcomes

Water Availability and Conservation through Mechanised Drip Irrigation System

11
Ponds with a total storage capacity of 4 lakh litres created through rainwater harvesting

65
Check dams constructed

4
Water tanks each with a storage capacity of 2 lakh litres, including pumphouses and security cabins, created

80%
Expected water savings using drip irrigation compared to conventional irrigation methods

16
Borewells

280
Rain guns installed for irrigation

Biodiversity Enhancement

- Multiple drinking water points installed for wild animals and birds
- 22.26 running kilometres of fencing installed with barbed wire and channel link
- Zero tillage/permaculture to increase biodiversity, moisture conservation, and better growth & survival of plants

Impact Created

400 ha
Total area to be developed through afforestation (Phase I + Phase II)

50 ha
Area developed under the ongoing Phase I

350 ha
Area under development under Phase II

3.0 crore litres
Capacity of rainwater harvesting mechanism

2.6 lakh
Trees planted to date (Phase I & II)

2.5 crore litres
Groundwater recharge annually

1.5 crore litres
Water storage sump

0.5 lakh
Mandays since May 2023

Rooftop Rainwater Harvesting Systems

Programme Goal

To ensure water conservation through rooftop rainwater harvesting systems

Programme Description

To promote sustainable water management and strengthen water security in educational institutions, we installed rooftop rainwater harvesting systems at schools. These systems help recharge groundwater levels, provide supplementary water for sanitation and gardening, and reduce dependence on external water sources. It encourages students to learn about environmental conservation through real-life infrastructure. This initiative will benefit students and contribute to long-term resilience against water scarcity.

Outcomes

6

Schools in which rooftop rainwater harvesting systems were installed

Impact Created

~17,80,000 liters

Annual water recharge and 2300 students befitted

Plantation Drive

Programme Goal

To promote environmental sustainability through large-scale plantation

Programme Description

A large-scale environmental restoration effort was undertaken with the plantation of saplings across community spaces, school premises, and local landscapes. The initiative aims to increase green cover, improve air quality, and support biodiversity and local ecosystems, while ensuring community participation in nurturing and maintaining saplings. Each plantation site is monitored to ensure high survival rates, contributing to ecological balance.

Outcomes

5,000

Saplings planted

10,200

Saplings planted at various locations across mining sites

Solar Lights Installation

Programme Goal

To enhance community safety and promote clean energy through solar lights installation

Programme Description

To enhance safety, accessibility, and clean energy adoption, we undertook the installation of solar-powered street and community lights in public areas. The project aims to provide reliable lighting in rural and underserved regions, improve safety for women, students, and commuters, and reduce electricity costs and carbon footprint. This intervention also promotes renewable energy and sustainable illumination with minimal maintenance.

Outcomes

120 (16.5 kwp)

Solar lights installed

Impact Created

6,770

beneficiaries

Weed Harvesting Project

Programme Goal

To restore water bodies by removing invasive aquatic weeds

Programme Description

A dedicated Weed Harvesting project was implemented in Thiruanantpuram, Kerala to address waterbody degradation caused by excessive aquatic weed growth. This intervention involved mechanised and manual removal of invasive weeds, restoration of water flow and storage capacity, improvement of water quality and aquatic biodiversity, and enabling better use of water resources for community and agricultural needs. This initiative supports long-term ecological balance and enhances the livelihoods of local communities dependent on water bodies.

Zone-wise water quality mapping

Weed-to-Compost Circular Management System to process invasive hyacinth to compost preventing nutrient reloading and oxygen depletion

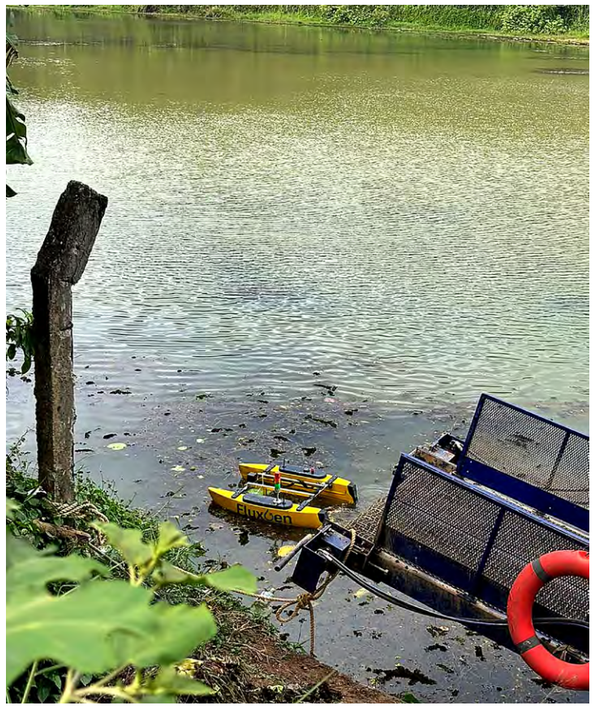
Impact Created

Ensure quality of drinking water for

13,28,000 population









Promotion of Sports

The Adani Foundation has long championed grassroots sports development in rural India, recognising its power to build discipline, foster teamwork and drive community development. Through focussed interventions, such as the "Garv Hai" programme, we've nurtured promising young athletes by providing financial assistance, professional coaching, and access to quality training infrastructure across multiple disciplines.

Our efforts go beyond elite athlete development. From providing coaching to organising inter-Gram Panchayat tournaments in popular rural sports, such as volleyball, kabaddi and cricket, and strengthening local teams with latest sports kits, the Adani Foundation aims to create a strong, inclusive sports culture at the village level. These sustained initiatives are pathways to self-belief, recognition and opportunity for rural youth, enabling them to pursue their passion and unlock their full potential.

Garv Hai: Empowering Underprivileged Sports Talent

Programme Goal

To empower underprivileged talented athletes

Programme Description

The Adani Foundation is committed to promoting and fostering the spirit of sportsmanship across our nation. Since 2016, our sports division, Adani Sportsline, has been running a nationwide incubation programme, 'Garv Hai'. This initiative is designed to nurture and empower talented athletes from underprivileged backgrounds.

Outcomes

26

Athletes supported through 'Garv Hai' programme to date

Impact Created

7

Athletes supported during the year

Name	Gender	Sports	Aim	Achievements
Rameshbabu Praggnanandhaa	Male	Chess	India #1 World #1	India #1 World #5
Poymantee Baisya	Female	Table Tennis	Gold in Nigeria	Silver – Mixed Bronze - Women
Manisha Gadhiya	Female	Cricket	State Team	No
Lakshmi Niwas Narayan Jadala	Male	Para Lawn Tennis	National - Gold	National - Gold
Ashokkumar Parmar	Male	Para Powerlifting	State - Gold	State - Gold
Jamani Nurjahan Noorali	Female	Para table tennis	World Ranking (25 – 30)	World Ranking #27
Abhimanyu Singh Bhati	Male	Skeet -Shotgun	All India – Gold State - Gold	All India – Gold State - Silver



Responsible Supply Chain

Sourcing Responsibly for Sustainable Growth

Being responsible is, for us at Adani Enterprises, an uncompromising tenet of our business strategy, in alignment with the overarching responsibility ethos of the Adani Group. A key aspect of this approach relates to responsible procurement, driven by the integration of our supply chain ecosystem with the prosperity of India's broader industrial and economic landscape.

Key Linkages

Material Topics

- M1 Business Ethics and Integrity
- M2 Regulatory Compliance
- M4 Energy and Emissions Management
- M5 Occupational Health & Safety
- M7 Circular Economy and Waste Management
- M8 Human Rights
- M12 Biodiversity and Land Use
- M13 Water Stewardship
- M17 Sustainable Supply Chain Management

Key Risks and Opportunities

- R7 Supply Chain Disruptions Risk
- R9 Labour Practices
- R10 Business Ethics, Integrity and Transparency

Capitals Impacted

- Manufactured Capital
- Social & Relationship Capital
- Natural Capital

Strategic Priorities

- S4 Reinforcing Risk Management Framework
- S7 Establishing ESG Leadership

Linkages with UNSDGs





We are embedding sustainability across our supply chain to minimise impact, strengthen resilience, and support sustainable growth.



Building a Responsible and Resilient Supply Chain

The Adani Portfolio of Companies believe that sustainable growth is built on strong partnerships across the value chain. As an incubator of new and transformative businesses, AEL embeds the highest standards of ethics, environmental stewardship, responsible labour practices, and robust governance across our operations and supplier ecosystem. The Company's supply chain strategy is closely linked with India's broader industrial and economic progress, engaging thousands of suppliers including a significant base of micro, small, and medium enterprises (MSMEs) for products, services, and last-mile execution. This relationship extends beyond transactions, fostering local entrepreneurship, supporting job creation, and strengthening the socio-economic fabric of communities across the country.

A significant portion of our operations are in regions where local enterprises drive economic activity, including tribal districts, semi-urban geographies, and emerging industrial zones.
By integrating these enterprises into our supply chain, we contribute to grassroots economic development and community resilience.

Snapshot of our Suppliers

We have identified our significant suppliers in alignment with the SEBI's BRSR value chain disclosure guidelines, considering supply chain partners individually comprising 2% or more of our total purchase value.

Supplier Details	FY 2025-26
Total number of unique suppliers*	7,654
Number of unique significant suppliers*	11

* Tier 1 suppliers

Supporting the financial resilience of our suppliers particularly MSMEs remains a key priority. Adani Portfolio of Companies facilitate access to working capital through vendor financing programmes enabled by digital platforms such as M1 Exchange and RXIL, and partnerships with leading financial institutions. These mechanisms provide competitive financing structures with substantive potential savings on interest outflows.

Key Highlights

100%
— Significant suppliers** assessed using ESG criteria

26%
— Direct procurement from MSMEs/small producers

35%
— Of total procurement spend on significant suppliers**

54%
— Of total procurement sourced locally (within the country)

100%
— Significant suppliers** trained on ESG parameters

**Suppliers contributing to 2% or more of the total procurement value



Sustainable Supply Chain Management (SCM) Strategy

AEL systematically integrates Environmental, Social, and Governance (ESG) considerations across supplier engagements across its supply chain through a structured Supplier ESG programme. During the year, our Supplier ESG programme was further strengthened by adopting a robust sustainable supply chain management framework. Under this framework, we have integrated ESG criteria into the onboarding of new suppliers, initiated ESG assessments of existing partners, and implemented focussed training and capacity-building initiatives, thereby strengthening responsible sourcing practices and effectively mitigating ESG risks across the value chain.

Governance

Robust governance forms the foundation of our responsible supply chain management approach, complemented by a comprehensive Supplier Code of Conduct.

We ensure that our supply chain-related disclosures are transparent and comprehensive, providing stakeholders with clear and credible insights into the policies, processes, and performance that shape our supplier engagement practices. Our disclosures are aligned with globally recognised sustainability reporting and rating frameworks, ensuring consistency, comparability, and reliability in reporting.

Supplier Code of Conduct

AEL has established a comprehensive Supplier Code of Conduct that sets out the ethical, social, and environmental expectations for all entities engaged in business with the Company. The Code applies to all suppliers associated with AEL, including material suppliers, service providers, vendors, traders, agents, consultants, contractors, and other third parties who provide or seek to provide goods or services to the Company and its subsidiaries or associated entities. It also extends to the employees, agents, and representatives of these entities, ensuring that responsible business practices are upheld throughout the supply chain. Suppliers are to cascade these requirements across their own operations and value chain.

The Code of Conduct is reviewed and approved by the Board-level ESG Committee (CRC) and extensively covers various aspects across ESG:

ENVIRONMENTAL

- Greenhouse Gas Emissions and Energy Consumption
- Natural Resource Conservation
- Efficient Systems and Process
- Pollution Prevention
- Waste Management
- Biodiversity

SOCIAL

- Prevention of Discrimination and Harassment
- Working Conditions
- Freely Chosen Employment
- Prevention of Human Trafficking
- Freedom of Association and Collective Bargaining
- Health and Safety

GOVERNANCE & BUSINESS ETHICS

- Regulatory Compliance
- Adherence with Company Policy
- Anti-Bribery and Anti-Corruption
- Anti-Competitive Practices
- Conflict of Interest
- Grievance Redressal
- Whistle Blower Policy
- Intellectual Property
- Prohibition on Insider Trading

Supplier ESG Programme

Our Supplier ESG Programme is designed to embed ESG considerations across our supply chain practices, enabling the systematic identification and assessment of risks and the implementation of appropriate mitigation and adaptation measures. To strengthen ESG performance and drive sustainability excellence across the supply chain, we have introduced several initiatives:

- Our Supplier ESG Programme is designed to ensure strict compliance with the Supplier Code of Conduct across the supplier base. Periodic audits and regular reviews of purchasing practices are conducted to maintain alignment with the Code and to mitigate potential conflicts
- Preference in supplier selection is given to suppliers demonstrating stronger ESG performance. Suppliers that are unable to meet minimum ESG requirements within a defined timeframe are excluded from contracting
- As part of the Company's e-learning module on sustainable supply chain, training is provided to all the relevant internal stakeholders on their roles in the Supplier ESG Programme

Oversight and Accountability

Board-level

The Board-level ESG Committee - Corporate Responsibility Committee (CRC), comprising 100% independent directors, has an oversight of the Supplier ESG programme.

Business Unit Level

Business-level teams are responsible for procurement, contracting, and supplier management, in alignment with the AEL's sustainable supply chain management strategy.

Supplier Screening

The Company follows a structured and robust supplier screening process at the time of onboarding of new suppliers to ensure that all supply chain partners operating within its ecosystem align with its ethical, operational, and ESG standards. All prospective suppliers undergo mandatory due diligence during onboarding, which includes a comprehensive assessment of ESG parameters and business relevance to identify potential risks and adverse impacts. Suppliers assessed as high risk are subject to enhanced scrutiny, including onsite assessments conducted by cross-functional teams. Only suppliers that meet the defined threshold requirements under the screening assessment are approved for onboarding.

The supplier screening methodology incorporates the evaluation of country-specific, sector-specific, and commodity-specific risks. In addition, the Company adopts a diversification strategy by sourcing key materials and services from multiple suppliers across diverse geographies. This approach mitigates concentration risk, reduces dependency on any single supplier or region, and enhances supply chain resilience against disruptions arising from geopolitical developments, climate-related events, regulatory changes, or logistical challenges.

100%

of new suppliers* screened on ESG criteria.

Supplier Assessment and Risk Management

The Company conducts structured ESG assessments of its suppliers, including both large enterprises and MSMEs, to strengthen responsible supply chain practices and proactively identify and mitigate ESG-related risks. As part of this process, suppliers are required to complete a standardised self-assessment questionnaire and submit relevant supporting documentation. These desk-based assessments involve systematic verification of evidence and are evaluated through a defined and robust assessment framework.

Supplier responses are reviewed internally to assess performance across key ESG parameters and to identify potential risk areas. Where required, the Company undertakes enhanced due diligence through on-site assessments carried out by cross-functional teams. In case of high-risk suppliers, on-site assessments may also be conducted by third-party independent agencies to ensure objectivity and rigor.

All supplier assessments are conducted using standards and methodologies aligned with recognised industry practices and global standards. Where gaps or elevated risk indicators are identified, the Company engages with suppliers to implement appropriate interventions, including structured supplier engagements, development of corrective action plans, and targeted capacity-building initiatives. Suppliers that fall below the defined performance threshold are required to prepare and implement time-bound improvement plans to enhance their ESG performance and support continuous engagement and long-term partnerships.

Through this structured assessment, categorisation, and follow-up framework, the Company strengthens supplier accountability, promotes continuous improvement, and effectively manages ESG risks across its supply chain.

Supplier Engagement and Development

AEL actively engages with its suppliers to enhance ESG performance and build a resilient, responsible, and transparent supply chain ecosystem. Structured mechanisms are in place to monitor, track, and verify the implementation of corrective actions arising from supplier assessments and audits. These mechanisms enable the Company to support suppliers in the timely closure of identified gaps, strengthen risk mitigation measures, and drive consistent improvement across the supply chain.

Supplier development is further promoted through supplier development programmes, which include targeted capacity-building and knowledge-sharing initiatives on key ESG themes such as energy and emission management, water stewardship, human rights, and ethical business practices. These initiatives are designed to enhance supplier awareness and capabilities in alignment with AEL's ESG expectations.

In addition, the Company has established defined communication channels and grievance redressal mechanisms that enable suppliers to report critical incidents, raise concerns, and seek guidance in a timely and confidential manner. This ensures prompt issue resolution, reinforces accountability, and fosters trust and transparency across the supply chain. Through sustained engagement, continuous monitoring, and collaborative improvement initiatives, AEL strengthens long-term supplier relationships while driving continuous enhancement of ESG performance across its supply chain.

Digitalisation in Supply Chain

AEL is progressively leveraging **digital technologies to enhance efficiency, transparency, and governance across its supply chain.** The Company utilises **a centralised procurement platform**, which supports supplier onboarding, evaluation, procurement processes, and other aspects of supplier lifecycle management. Through this platform, we are able to streamline supplier registration, documentation, and compliance requirements, while enabling a more structured and transparent engagement process.

By integrating technology into the supplier management processes, AEL enhances traceability, strengthens monitoring of supplier performance, and supports data-driven decision-making across the supply chain.

Advancing Responsible Supply Chains: Kutch Copper Limited (KCL)

International Copper Association (ICA) membership by KCL, a subsidiary of AEL, marks an important step in strengthening responsible and globally-aligned copper supply chains. Through this association, KCL aligns with international best practices on sustainability and traceability within the copper value chain. The engagement enables collaboration with global industry stakeholders to advance environmentally responsible production, improve supply chain transparency, and support the growing role of copper in clean energy systems, electrification, and sustainable infrastructure. This initiative further reinforces AEL's commitment to building resilient and responsible supply chains aligned with global sustainability standards

KPIs for Supplier Screening and Development

Indicators	FY 2025-26
Number of unique significant suppliers supported with development measures	11
Number of unique significant suppliers assessed via desk assessments/on-site assessments	11
Number of unique significant suppliers assessed with substantial actual/potential negative impacts	0
Number of unique significant suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	0
Number of unique significant suppliers with substantial actual/potential negative impacts that were terminated	0

*Involved in manufacturing operations.

Corporate Governance

Leading through Responsible and Ethical Conduct

The governance structure at Adani Enterprises Limited is rooted in a strong culture of responsibility and ethics. Built around the key tenets of transparency, disclosure, compliance and accountability, our corporate governance processes and policies are crafted to drive sustainable growth. We emphasise fairness and integrity in all our activities, to steer equitable growth and long-term value creation. We have strategically embedded ESG principles into our governance framework to foster sustained stakeholder trust and confidence.

Key Linkages

Material Topics

- M1 Business Ethics and Integrity
- M2 Regulatory Compliance
- M6 Product/Service Quality and Safety
- M17 Sustainable Supply Chain Management
- M18 Data Security and Customer Privacy

Capitals Impacted

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

Strategic Priorities

- S1 Strong Incubation Approach
- S2 Strengthening Construction Excellence
- S3 Investing in Operational Excellence
- S4 Reinforcing Risk Management Framework
- S5 Maximising Synergies Across Businesses
- S6 Enhancing Stakeholder Value
- S7 Establishing ESG Leadership

SDGs Aligned



Key Risks and Opportunities

- R4 Execution of strategic projects for future growth
- R6 Climate change risk
- R7 Supply chain disruption risk
- R9 Labour practices
- R10 Business ethics, Integrity and Transparency



At Adani, governance underpins long-term value creation. As we scale, amid heightened stakeholder expectations, we remain committed to integrity, transparency, and accountability.

Governance Practices-in-Action at the Adani Portfolio of Companies

- Family office has transitioned from a promoter-led structure to a professionally managed institution by filling key leadership roles in each entity with domain experts in investment strategy, legal & compliance, risk management, treasury and governance
- Strengthened Board charter and relevant committee structures, maintaining independence on critical matters
- Adopted a formal operating model, including investment and risk committees with defined mandates, performance-linked evaluation metrics and periodic independent audits and reviews to monitor compliance with the SOPs and policies
- Initiated and disclosed the tax transparency audit across all portfolio companies
- Established a structured succession planning for seamless intergenerational governance
- Clear philanthropic goals and ESG-aligned investment strategies, with a separate team to evaluate ESG risks and opportunities, monitor and disclose performance through annual Integrated Reports, and/or ESG Reports
- Adopted and implemented secure digital platforms, AI-driven analytics and cybersecurity protocols for robust data governance
- Issue regular compendiums to transparently disclose our performance, credit and governance landscape, available on AEL website

Planned Initiatives to Strengthen Governance

Based on its strategic roadmap, the Adani Portfolio of Companies are currently in the process of formalising key initiatives and integrating strengthened assurance practices. The transition to the new framework is expected to be adopted within a three to five years horizon. These measures are planned to further enhance governance standards, and provide stakeholders with continued confidence in our stability, transparency, and resilience of both the family office and holding company structures within the Adani Portfolio.

Criteria	Current Practices	Target Practices
Board Strength	06 (min as per law) to 12	Min. Directors on each entity: 8
Board Independence	50%	>50%
Skillsets	Heavier with ex-bureaucrats	Common + Specific BU requirements
Selection Process	Unstructured	Engaging third parties
Promoter / Nominee Director	Holds executive positions	Should be non-executive
Gender Equity	10-20%	Min. 30%
Geographical diversity	None	Atleast one global director on the Board
Tenure of IDs	upto 3 years for max 2 terms. Can get re-elected in other group company	upto 3 years for max. 2 terms. Directors need to be unique for each entity
Training & Education	Min. 4 sessions	4 Group Level sessions, besides BU specific engagements
Attendance	No fixed criteria	Min. 75% in Board and each Committee
Lead ID	No	Lead ID in each BU
Evaluation	Mix on internal + external	Mandatory external
Feedback	No formal process	Formal feedback and Action Taken Report (quarterly)

Strategic Focus Areas across Capitals

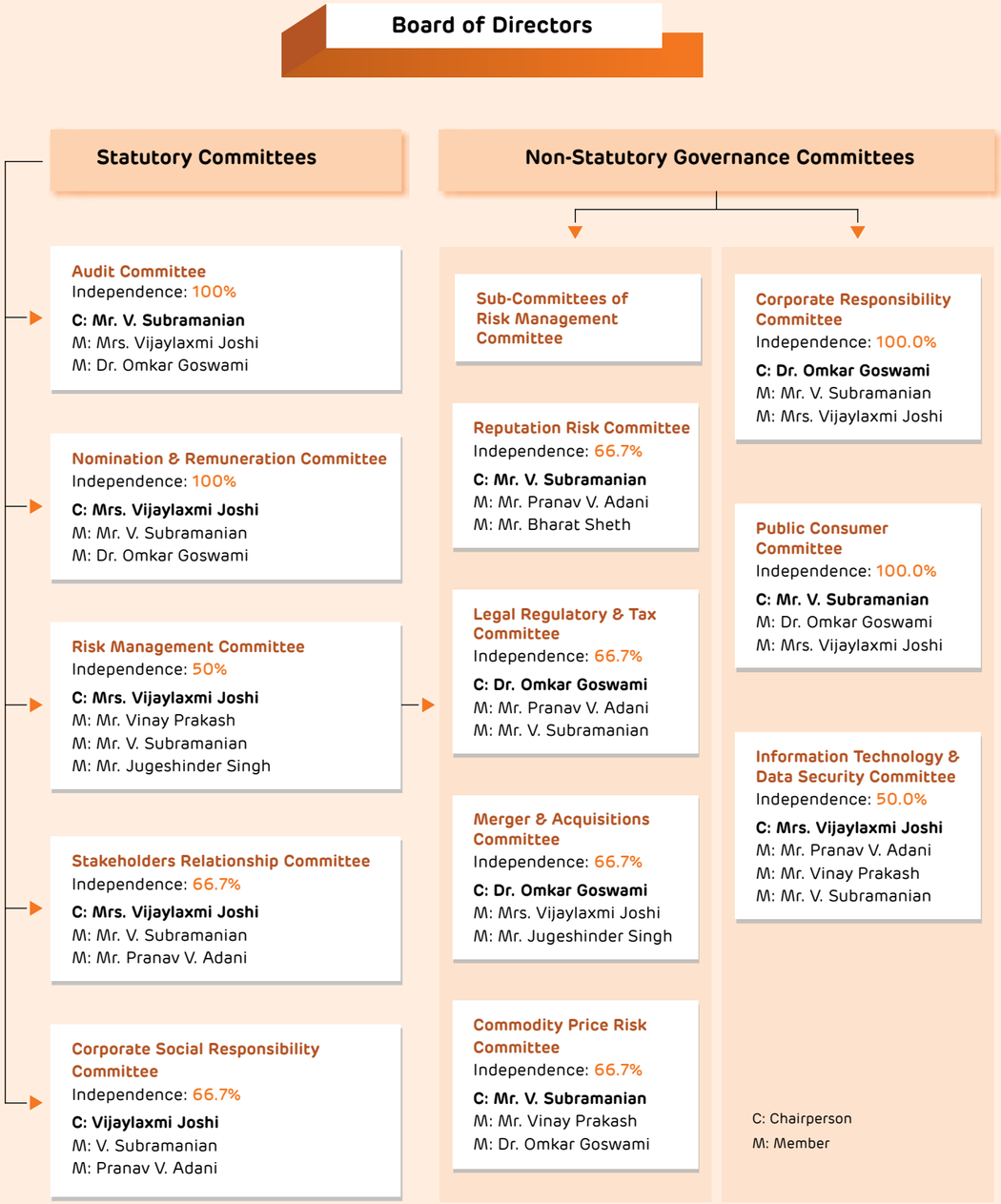
We have aligned our focus areas to the six capitals, which we are continually strengthening to ensure enhanced stakeholder value creation. Our focus on these aspects of good governance helps drive higher productivity, better efficiencies, operational excellence, enhanced brand reputation, and increased investor confidence in the organisation.

Capitals Impacted	Management Approach	Key Aspects
Financial Capital	Maximise shareholders' value through sustainable growth	▪ Balanced and diversified growth ▪ Financial stability ▪ Operational excellence ▪ Sustainable outcomes and dividend
Intellectual Capital	Drive innovation to catalyse growth	▪ Adoption of digital and disruptive technology ▪ Build partnerships to drive innovation
Human Capital	Create a thriving workplace through skill development opportunities and promoting workforce inclusivity	▪ Employee wellbeing ▪ Talent retention and development ▪ Inclusivity and fairness ▪ Growth and learning opportunities
Social & Relationship capital	▪ Promote trust, dignity, and well-being for stakeholders and communities ▪ Drive safety excellence through Zero-incidents safety programme	▪ Stakeholder Engagement ▪ Community Development ▪ Commitment to human rights ▪ Positive brand image and reputation ▪ Strong governance and transparency ▪ Customer satisfaction
Manufactured Capital	Build world-class infrastructure to drive efficiency, scalability, and long-term value creation	▪ Development of resilient and future-ready infrastructure ▪ Operational efficiency and cost optimisation ▪ Technology-enabled operations and maintenance ▪ Capacity expansion and modernisation
Natural Capital	Ensure responsible resource utilisation and environmental stewardship	▪ Energy efficiency and renewable energy adoption ▪ Water conservation and stewardship ▪ Waste management ▪ Emissions reduction and climate action ▪ Biodiversity conservation

Robust Corporate Governance Structure

Led by our strong commitment towards ensuring good governance across the organisation, we have adopted a robust structure to enable effective conduct of business. We follow a one-tier Board system, with the Board of Directors at the helm of AEL's corporate governance. The Board actively formulates the Company's strategy, oversees management, and ensures compliance. This Board-led governance structure helps in enhancing accountability and strategic decision-making at the Company, enhancing the stakeholder trust.

– The Board at AEL is committed to conducting the Company's business operations based on the tenets of courage, trust and commitment, upholding the highest standards of ethics and integrity.



Continual Reinforcement of the Board Structure

Commitment to Strengthen Corporate Governance

Pathway	Commitment	Progress in FY 2025-26
Tenure of Independent Directors	Up to three years for maximum two terms	This has been implemented as a standard practice for any new Independent Director who is onboarded
Gender Diversity	Minimum 20% female directors on the Board	12.5% Women Directors
Management Ownership	CEO and member of executive committees to have share ownership	Under discussion phase
Related Party Transactions	Independent 3rd party review & reporting	Implemented for the Company
Training & Education	Minimum 4 sessions in a year for education of Independent Directors	4 training sessions conducted in FY 2025-26
Policy Assessments	Independent assessment of effectiveness of corporate governance policies	Planned for FY 2026-27

Board Composition

The AEL board comprises highly experienced individuals with a strong reputation and extensive business expertise. It has a good and diverse mix of Executive and Non-Executive Directors, with 50% of the Board members being Independent Directors, including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 ("Act") and SEBI Listing Regulations, as amended from time to time, as well as other applicable statutory provisions.

Board's Snapshot and Composition

Board's Snapshot

50% — Independent Directors on the Board

12.5% — Women Directors on the Board

13.34 years — Board's average tenure of Board of Directors

100% — Directors with > 20 years of experience

8 — Board meetings held during the year with

90% — Average attendance (minimum requirement: 16.67 %)

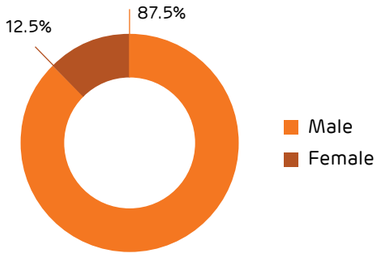
63.88 years — Average age of Board of Directors

100% — Statutory and Non-Statutory Committees chaired by Independent Directors

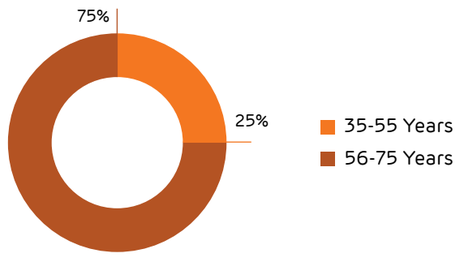
Particulars	Number of Members
Executive Directors	4
Independent Directors	4
Other Non-Executive Directors	0
Total Board size	**8**

Board Diversity and Inclusion

Board Diversity



Board's Age Profile



Board and Management Oversight

Our Board and its committees, as well as the leadership, ensure effective oversight of the Company's business through clearly defined roles. This enables functional efficacy and compliance.

Board's Role

As the Company's highest corporate governance authority, the Board is mandated with ensuring oversight of the Company's governance systems and processes. Specialised sub-committees aid the Board in maintaining oversight of our governance practices.

Key Responsibilities

- Active oversight of our business strategy, key developments, and major activities – this ensures integrity and transparency in the conduct of our business operations, ensuring compliance and alignment with corporate values.
- Responsibility to operate in a manner designed to meet the evolving aspirations of the stakeholders and the various societal expectations.
- Review of AEL's Annual Integrated Report, and sustainability-related disclosures and publications through the Board's Corporate Responsibility Committee (CRC), which provides assurance to the Board on the ESG aspects.

⊕ Please refer to the CRC's Charter for more details.

– AEL's governance architecture relies on a well-structured network of statutory and non-statutory committees. These committees operationalise the Board's strategic direction, strengthen oversight, and ensure disciplined and transparent execution across the Company.

Board Committees

Our committees are set up under the formal approval of the Board to carry out clearly defined roles. As a part of good governance practice, the specific roles assigned to the committees are considered to be performed by members of the Board.

The committees are constituted to handle specific activities, and ensure speedy resolution of diverse issues. The committees operate under Board-approved charters, and report back to the Board at defined intervals. The Board directly supervises the functioning of the committees, and is responsible for their actions. The minutes of the meetings of all the committees are placed before the Board for review.

– 100% of the Statutory and Non-Statutory committees of the AEL Board are chaired by Independent Directors, underscoring our commitment to transparency and ethical conduct.

Key Governance Committees

Risk Management Committee (RMC)

Roles and Responsibilities

- Oversees Company's risk governance, assessment (including ESG risks), and implementation of risk policies, practices, and plans
- Assesses climate-related regulatory and policy risks to proactively manage emerging risks
- Reports to, and assures the Board on findings and recommendations for effective risk management

Stakeholders' Relationship Committee (SRC)

Roles and Responsibilities

- Board-led committee - oversees and enhances stakeholder engagement, including shareholders, debenture holders, other security holders, and entities like rating agencies and regulators
- Safeguards stakeholders' interests, and strengthens trust and transparency through effective communication, and addressing their concerns

Corporate Responsibility Committee (CRC)

Roles and Responsibilities

- Directs integration of ESG agenda into Company's operations and assures the Board on progress towards ESG goals
- Oversees formulation and implementation of ESG and climate change-related policies
- Oversees management of ESG and climate issues in line with UNSDGs, national and international ESG reporting and rating standards, and industry best practices
- Reviews Company's stakeholder communication, including sustainability, ESG & Climate reports, ESG disclosures, ratings, scores and improvement plans
- Receives quarterly updates from the Corporate Sustainability Team on individual business-specific ESG progress

Corporate Social Responsibility Committee (CSRC)

Roles and Responsibilities

- Guides Company's efforts towards community engagement and community's welfare and development programmes
- Identifies CSR initiatives, recommends the budget allocations, and oversees effective implementation of CSR programmes in line with the CSR policy
- Reports to the Board and ensures compliance with legal requirements

Board's Oversight on Economic and ESG Impacts

The Board, along with its committees including the Corporate Responsibility Committee (CRC), are mandated with overseeing the management of the Company's environmental, social and economic performance. Our governance committees, as delegated by the Board, handle the specific responsibilities with regard to our climate and ESG commitments.

Read about our ESG governance in the Our Approach to ESG Section on **Page 148**

Board Nomination, Selection & Remuneration

A well-defined policy on Directors' appointment and remuneration lays out the guiding principles for selection of Directors and determination of independence at AEL. The policy guides the Nomination & Remuneration Committee (NRC) in identifying persons qualified to become Directors. It also aligns the remuneration of the Directors with performance and industry practice.

How NRC works

- It identifies and recommends individuals for appointment to the Board, based on defined criteria covering qualifications, experience, integrity, independence, diversity and leadership capability.
- It evaluates candidates for their professional expertise, positive attributes, and ability to devote adequate time, in line with the Company's Remuneration Policy, Board Diversity Policy, and the requirements under the Companies Act and SEBI (LODR).
- It also uses performance evaluation outcomes and succession planning considerations to guide decisions on re-appointments and new nominations.

Board and MD's Compensation

At AEL, we ensure optimum remuneration for the Board through our Remuneration Policy, which complies with applicable laws.
The CEO's compensation comprises fixed and variable components, structured around the following key components:

i. Success Metrics for Variable Pay

ii. Long-term performance incentives

iii. Sustainability-linked incentives

iv. Clawback and Malus Policy

– Our Board remuneration structure is designed to be fair, performance-oriented, and market-aligned, ensuring that compensation supports long-term value creation, sustained organisational performance, and good governance practices.

Role of Audit Committee

Critical matters relating to Internal financial controls, Internal audit findings, suspected fraud or irregularities, significant deficiencies in internal control, are first reviewed in the Audit Committee (AC) meetings. The AC reviews internal audit findings, suspected frauds, and internal investigations, and reports concerns to the Board where necessary. Discussions with statutory auditors on scope, significant findings, and areas of concern are escalated to the Board.

Our Nomination & Remuneration Policy

AEL has a formally approved a Nomination & Remuneration Policy (NRC) that lays down the principles, framework and governance standards for determining the appointment, evaluation and remuneration of the Board of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel, in a structured and regulatory-aligned manner.
The Committee's responsibilities are clearly stated in the terms of references as approved by the Board of Directors.

Board Mandates and Management Ownership

AEL provides clear and structured transparency on the mandates of its Board of Directors, including the nature of ownership, control mechanisms, and any potential influences shaping governance actions. We maintain a clearly defined governance structure that sets out the mandates, powers and responsibilities of the Board. These mandates stem from the Company's constitutional documents (Articles of Association), Board-approved resolutions, and governance policies. Directors are required to comply strictly with these mandates to ensure ethical, accountable and transparent management of the Company.

Promoter and Promoter Group Holding in AEL as on 31.03.2026

Sr.	Particulars	Nos. of Shares	Face Value per share (₹)	Amount Paid up Capital (₹)	% of Holding
A.	**Promoter & Promoter Group**				
1	Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	64,21,33,511	1	64,21,33,511	49.67
2	Adani Tradeline Private Limited	11,14,30,725	1	11,14,30,725	8.62
3	Afro Asia Trade and Investments Limited	3,38,79,664	1	3,38,79,664	2.62
4	Worldwide Emerging Market Holding Ltd	3,38,79,664	1	3,38,79,664	2.62
5	Spitze Trade And Investment Limited	44,64,320	1	44,64,320	0.35
6	Gelt Bery Trade And Investment Ltd	156	1	156	0
7	Flourishing Trade And Investment Ltd	3,80,10,224	1	3,80,10,224	2.94
8	Kempas Trade And Investment Ltd	4,14,67,216	1	4,14,67,216	3.21
9	Infinite Trade And Investment Ltd	2,72,19,584	1	2,72,19,584	2.11
10	Emerging Market Investment DMCC	2,14,98,400	1	2,14,98,400	1.66
11	Hibiscus Trade and Investment Ltd	22,40,000	1	22,40,000	0.17
12	Adani Infra (India) Limited	90,00,000	1	90,00,000	0.70
13	Shri Gautam S. Adani	1	1	1	0
14	Shri Rajesh S. Adani	1	1	1	0
	Total (A)	**96,52,23,466**	**1**	**96,52,23,466**	**74.67**

Board Diversity Policy

We have a dedicated Board Diversity Policy to guide our approach to diversity in Board composition.

Key tenets of the policy

- Fostering gender diversity, emphasising the uniqueness of perspective brought into decision-making by women directors
- Nurturing diversity in nationality, cultures and ethnicity, strengthening our strategic discussions and decision-making processes
- Ensuring diversity in skills and expertise across various domains, such as finance, operations, risk management, sustainability, ESG & technology

Board Meetings and Reporting

The Board calendar for the financial year 2026-27 is provided under the Corporate Governance Report on page no. 338 of this Integrated Annual report.

Board Performance Evaluation

The Board and its committees, individual Directors, and the Chairman undergo a comprehensive evaluation mechanism, which assesses various aspects of Board's functionality. The results and actionable insights from the performance evaluation are discussed with Independent Directors and the Board, and appropriate actions are taken promptly.

Internal evaluation

A formal, multi-layered evaluation mechanism is in place for assessing the effectiveness of the Board, its Committees, Individual Directors, and the Chairperson. The process is driven by the Nomination & Remuneration Committee (NRC), as mandated under Section 178 of the Companies Act, 2013 and SEBI (LODR).

External evaluation

We have documented a governance enhancement plan to transition from internal assessments to an independent external evaluation. The Company had been conducting internal evaluations till now. As a better governance practice, the NRC proposed engaging an independent external agency to perform the Board, Committee, and Director evaluations. This indicates that AEL has institutionalised a pathway for external assessments aligned with global best practices.

The external agency, once appointed, is expected to conduct evaluation using the same comprehensive criteria that NRC has approved, including:

- Board composition, skills & diversity
- Quality of meetings & deliberations
- Strategic oversight
- Effectiveness of Committees
- Individual Director contribution
- Additional Chairperson-specific parameters

Board Familiarisation and Competence Building

Competence building and familiarisation of the Board in alignment with the developments in the external ecosystem is an ongoing process at AEL. In FY 2025-26, a total of four educational and engagement sessions were held for this purpose. The sessions, aimed at boosting the skills and knowledge of the Board on the emerging trends and best governance practices, covered the following topics.

Ensuring Ethics and Compliance

We have established a strong compliance framework to ensure ethics and integrity, along with adherence to all applicable laws and regulations, in our business conduct.

Our Compliance Officer, supported by the Internal Auditor, is responsible for providing oversight and ensuring implementation of compliance practices and protocols. This enables continued improvement in transparency and accountability across out operations. Aided by the Internal Auditor, the Compliance Officer also provides periodic updates to the Audit Committee of the Board regarding the compliance status and effectiveness of existing controls.

Our approach is designed to lay down clear expectations from our employees through the Code of Conduct, policies, communications, and training on integrity and ethical business conduct. It is crafted to promote stakeholder trust through stringent compliance with relevant laws. It is focussed on:



Safeguarding

- Regular risk assessment and management
- Comprehensive policies, procedures and protocols
- Training and communication

Monitoring and Identifying

- Whistleblower/vigil mechanism
- Grievance mechanism
- Regular internal and external reviews of compliance controls

Resolving

- Meticulous investigation of reported grievances and whistleblowing complaints
- Implementation of corrective measures and compliance controls

Policy Commitments

We have adopted a comprehensive framework of governance policies to not only ensure compliance with statutory regulations but also to transcend them and adhere with best practices in management of sustainability topics. The policies are reviewed and approved by the AEL's Board which is also the highest governance authority at AEL. We conduct regular trainings for our employees, workers, suppliers and contractors on various environmental, social and governance aspects of the operations, including environment, health and safety, cybersecurity, anti-bribery and anti-corruption, human rights, code of conduct.

Environment

Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
ESG Policy	Sustainability, climate change mitigation, energy and water management	All Employees, Investors, Customers, Community	CRC, RMC, CSRC
Climate Change Policy	Climate risk management strategies, aligned with global best practices	Government, Employees, Investors	CRC
Environment Policy	Environmental performance improvement and responsible resource consumption	Government, Employees, Community	CRC
Biodiversity Policy	Energy efficiency and renewable energy sources	Investors, Government, Employees	CRC
Biodiversity Policy	Integrates biodiversity protection into business strategy	Employees, Community, Suppliers	CRC
Resource Conservation Policy	Judicious use of resources, efficiency in procurement and supply chain	Suppliers, Community, Customers	CRC
Waste Management Policy	Sustainable waste management practices across waste types	Suppliers, Community, Customers	CRC
Water Stewardship Policy	Comprehensive water management, optimisation, and risk engagement	Suppliers, Community, Customers	CRC

Social

Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
Diversity, Equity, Inclusion Policy	Diverse representation and inclusive culture	All Employees, Investors	SRC, CRC
Human Rights Policy	Compliance with international human rights standards	All Employees, Suppliers	CRC
Occupational Health & Safety Policy	Creating a safe workplace for employees and wellbeing of communities	All Employees, Communities	CRC
Corporate Social Responsibility Policy	Positive social and environmental impact, compliant with legal standards	Communities	CSRC
Freedom of Association Policy	Respect for rights to freedom of association and collective bargaining	All Employees	CRC
Prevention of Sexual Harassment Policy	Dignity and respect at workplace, prohibits unwelcome behaviour	All Employees	CRC
Stakeholder Engagement Policy	Transparent communication with stakeholders to establish sustainable relationships	Community, Customers, Investors	SRC
Employee Grievance Management Policy	Formalised process for addressing employee concerns fairly	All Employees	CSRC
Supplier Code of Conduct	Lawful, professional, and fair business practices with suppliers	Suppliers	CRC

Governance

Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
Code of Conduct	High standards of business and compliance with laws	Board of Directors, Seniors Management and all employees	CRC, RMC, CSRC, SRC, LRTC
Board Diversity Policy	Diverse backgrounds and perspectives of Board members	Board of Directors	Board
Remuneration Policy	Competitive pay, clear performance benchmarks	Employees, KMPs, Directors	NRC
Cyber Security and Data Privacy Policy	Protects IT infrastructure and data privacy	Employees, Customers, Investors	IT and Data Security Committee
Whistle Blower Policy	Framework for secure whistle blowing, protection for stakeholders	All Employees, Communities	Audit Committee
Anti-Corruption and Anti-Bribery Policy	Ethical business practices, strict action against non-compliance	Employees, Government	Audit Committee
Prohibition of Insider Trading	Ethical business practices, strict action against non-compliance	Directors, Employees, connected persons	Audit Committee
Related Party Transaction Policy	High standards of business and compliance with laws	KMPs, Directors and other related parties	Audit Committee

NRC: Nomination and Remuneration Committee
CRC: Corporate Responsibility Committee
CSRC: Corporate Social Responsibility Committee
RMC: Risk Management Committee
SRC: Stakeholders' Relationship Committee
LRTC: Legal Regulatory & Tax Committee

Code of Conduct

Ethical conduct is integral to our governance module, and we have established Code of Conduct policies for the Board and Senior Management, as well as the employees.

– There were Zero cases of conflicts of interest in FY 2025-26, including cross-board membership, cross-shareholding with suppliers and other stakeholders, existence of controlling shareholders and related parties, their relationships, transactions, and outstanding balances.

Code of Conduct for Board and Senior Management

Our Code of Conduct for the Board Members and the Senior Management personnel mandates integrity and ethics in their business conduct. Adopted by the Board, it governs the management of the Company's operations.

All AEL Board Members and Senior Management personnel have affirmed their adherence to the Code, and also to a declaration to this effect, signed by the Managing Director. This affirmation is a part of annual compliance report reviewed by the Company Secretary. In addition, individual appointment letters are issued to the Independent Directors, specifying the terms of their appointment and their duties in accordance with the provisions of the Companies Act and applicable laws.

A template of such appointment letter is available at https://www.adanienterprises.com/investors/corporate-governance.

Employee Code of Conduct

Our Employee Code of Conduct lays down the ethical conduct, integrity, honesty, fairness and responsibility expected from our employees in the Company's day-to-day operations.

Conflict of Interest

Under the Code of Conduct, the AEL Directors and Senior Management are explicitly prohibited from engaging in any situation that creates a direct or indirect conflict with the interests of the Company. These include activities that might lead to any undue gains or benefits for themselves or their relatives, partners or associates at the expense of the Company. Any Director found to have benefited unduly is required to reimburse the Company for the equivalent amount of the gain.

Code of Internal Procedures and Conduct for Prevention of Insider Trading

The Adani Code of Conduct for Prevention of Insider Trading is approved by the Board, and inter alia, strictly prohibits Directors and employees from dealing in the securities of the Company while in possession of unpublished price-sensitive information in relation to the Company. We follow a Zero Tolerance policy with regard to the enforcement of the Code, and the Prohibition of Insider Trading Committee, established at Group level, deals in all such matters.

Anti-Bribery and Anti-Corruption

Underlining our zero tolerance towards all forms of corruption and bribery – both direct and indirect, we have implemented a formal policy on Anti-Bribery and Anti-Corruption (ABAC). The policy ensures compliance with national and international legal and ethical requirements with respect to bribery and corruption. As per the policy, we carry out periodic risk assessment across our business operations to identify potential risks of corruption and bribery, and develop necessary control mechanisms. Our risk assessment process is documented and reviewed by the CRC of the Board on an annual basis.

Prevention of Sexual Harassment

At AEL, we strictly uphold and promote the dignity of women and all individuals at the workplace, and have implemented a formal policy on Prevention of Sexual Harassment to ensure the same. The policy underscores our Zero Tolerance towards all forms of unwelcome behaviours categorised as sexual harassment. Any such issue is handled and addressed by Group Monitoring Committee, and the Internal Complaint Committees (ICC) at the unit level.

Remediation of Negative Impacts

Whistleblower Mechanism

We have in place a well-defined Whistleblower policy to ensure compliance with the Code of Conduct. The policy empowers employees and Directors to report any actual or suspected wrongdoings, unethical conduct, improper activities, and financial irregularities. We have provided several secure channels to enable our people to lodge a protected disclosure, and ensuring confidentiality and protection without the fear of retaliation.

Reporting

Employees can send email to whistleblower@adani.com

Or

Write a letter to the Chairman's Office in Ahmedabad

Investigating

The whistleblower complaints, received as per the reporting matrix, are duly investigated by a team, comprising Internal Auditors and relevant officials in the organisation, under the supervision of the Board's Audit Committee

Monitoring and Managing

The status report of all complaints, along with the corresponding actions taken, is presented to the Audit Committee on a quarterly basis for its review.

Integration of Policy Commitments

We have strategically embedded our policy commitments into our operational systems and processes across the organisation and the value chain.

- Robust sustainability and ESG governance structure led by the Board and its Committees (Corporate Responsibility Committee, Risk Management Committee, Stakeholder Relationship Committee and Audit Committee)
- Board Committees, supported by Management-level ESG Committee and Site/Business level teams, to drive our sustainability agenda at all levels
- Management Systems certified with International Standards such as ISO 14001, ISO 27001, ISO 45001, reinforced through regular internal and third-party independent audits
- Conduct of human rights due diligence to assess risks across own operations and value chain operations for new business engagements, covering Child labour, Forced / involuntary labour, Sexual harassment, Discrimination at workplace and Wages
- Undertaking supplier screening and assessments, supplier engagement and capacity building to improve their ESG performance and conformance with Supplier Code of Conduct
- Mandatory trainings for employees and workers on various ESG policies, including Code of Conduct, Environmental, Occupational Health and Safety, Human Rights, Information Technology and Data Security
- Mandatory induction sessions for new hires focussing on human rights and other critical ESG aspects
- Linking of a part of compensation of Business CEOs, CSO and Business Unit Managers to their performance on sustainability and ESG metrics

Whistleblower Complaints Reported in FY 2025-26

Nature/Types of Breaches	Number of Complaints in FY 2025-26*	Confirmed Violations in FY 2025-26
Corruption & Bribery	Nil	Nil
Discrimination & Harassment	Nil	
Customer Privacy Data	Nil	
Conflict of Interest		
Money Laundering or Insider Trading		

* The details in the above table are reported on a standalone basis

Political Contributions

Total monetary value of financial and in-kind political contributions made directly and indirectly by the organisation in FY 2025-26: Nil

Resolving Stakeholder Grievances

Our Employee Grievance Management Policy is applicable to all our permanent employees and workers to provide them access to a timebound and effective grievance resolution mechanism. Employees can raise their concerns through online grievance redressal channel with utmost confidentiality. In FY 2025-26, at consolidated level, total 41 employee grievances were received, including 5 related to POSH. All the grievances have been successfully addressed and closed except 5 open complaints as on March 31, 2026.

We have formal grievance redressal mechanisms in place for our other key stakeholders, including supplier partners, communities and consumers, to listen to their concerns and address them effectively.

Read more about:

⊕ Stakeholder grievances in FY 2025-26 in BRSR (A-VII) on **Page 381**

⊕ Community Grievances in BRSR-P8 on **Page 425**

⊕ Employees, workers and contractors' grievance redressal in BRSR-P3 on **Page 402**

⊕ Consumer complaints and feedback BRSR-P9 on **Page 426**

Systems and Procedures to Integrate Code

- Employees are encouraged to report all suspected breaches, directly to the Chairman of the Board or the Chairman of the Audit Committee, with the assurance to conduct thorough investigation
- Mandatory training sessions for all employees, including new joinees on the guidelines and principles outlined in the Code of Conduct
- Mandatory annual e-training for all employees on Anti-Bribery and Anti-Corruption (ABAC) Policy
- Annual performance review process integrates employees' adherence to the Code of Conduct. Employee remuneration is directly linked to compliance, with violations impacting their compensation



Cybersecurity and Data Privacy

ISO 27001:22

(Information Security Management System) certification obtained for AEL

Key Focus Areas

Adopt industry best practices and advanced technologies aligned with global standards, strengthening governance and accelerating secure digital transformation.

Enhance proactive cyber risk management through advanced threat intelligence, continuous monitoring, and robust incident response capabilities to address the evolving threat landscape.

Strengthen cyber resilience using AI and ML, leveraging predictive analytics, automation, and adaptive security controls to counter increasingly sophisticated cyber threats.

Modernise IT and OT architecture to improve resilience, scalability, and operational efficiency while supporting business growth, regulatory compliance, and changing market demands.

Pillars of our Information and Cybersecurity Strategy

- Strong governance and regulatory compliance, aligned with global best practices and industry frameworks.
- Sustained investment in advanced security technologies to proactively address emerging cyber threats.
- Zero-Trust architecture and continuous monitoring to strengthen access controls and real-time threat detection.
- Robust incident response and business continuity preparedness to ensure operational resilience and rapid recovery.
- Comprehensive employee awareness and capability building to embed a culture of cybersecurity and data privacy.
- Effective third-party and supply chain risk management to mitigate ecosystem-related vulnerabilities.

Cyber Security Governance Framework

We have established a robust governance framework to ensure effective information security and customer data privacy, with a strong focus on building and sustaining a cyber-secure digital infrastructure. Governance, Risk and Compliance (GRC) forms a cornerstone of this framework, providing a structured approach to managing digital systems, third-party risks, and regulatory obligations. The GRC technology enabled framework enables proactive risk identification and mitigation, strengthens internal controls, and ensures adherence to applicable regulatory and statutory requirements. It also facilitates continuous and autonomous audit and compliance validations, enhancing transparency, accountability, and real-time assurance across the organisation.

Board Level

- 4-member Information Technology & Data Security Committee (IT & DS), with 50% Independence, chaired by an Independent Director
- Oversees and reviews corporate policies, plans and programmes related to enterprise cybersecurity and data protection risks associated with the company and its IT infrastructure
- Dedicated charter, available on the Company's website, guides the company's operations

Business Level

- Responsibility for implementation of necessary systems and procedures entrusted to Chief Information Security Officer (CISO) of each division
- Protection of organisational assets by optimising efficiency and effectiveness of security processes and infrastructure

Unit Level

- Strict compliance by all units with IT and cybersecurity policies within their operations
- Monitoring by units of their IT systems, along with regular risk assessment and implementation of necessary data security protocols
- Training of all employees, in alignment with the global best practices

Digitalisation and Cybersecurity Leadership in AEL

Dr. Vinay Prakash

(Executive Director - AEL's Board)

- Over 20 years of experience in Digitalisation, Information and Cybersecurity, at the Adani Group
- Instrumental in overseeing and leading digitalisation initiatives in Adani's Natural Resources business
- Serves as a member of the Board-level Information Technology and Data Security Committee (IT&DS), providing strategic guidance on cybersecurity to the management

Shivkumar Pandey

(Chief Information Security Officer – Adani Group)

- Experienced professional with 24 years of proven track record in cybersecurity, and securing national critical infrastructure institutions
- Visionary leader in the development of robust defence strategies for complex, highly regulated environments
- Proficient in safeguarding critical assets and driving innovation in cybersecurity

Digital Personal Data Protection (DPDP)

We have conducted a comprehensive Data Privacy Impact Assessment (DPIA) and the necessary policies, procedures, and control mechanisms and enabled to enable compliance with the provisions of the newly enacted Digital Personal Data Protection (DPDP) Act, 2023.

Cybersecurity Certification

Our IT infrastructure and information security management system are ISO 27001 certified. This ensures high level of data security and business continuity, even during cyber incidents or disasters.

Steering IT Security Excellence

- Regular external audits undertaken to validate integrity and resilience of our IT infrastructure and management systems
- Robust vulnerability management programme in place for proactive detection and mitigation of potential vulnerabilities within the IT infrastructure and applications
- Regular assessment of business continuity and incident response procedures to ensure their relevance and effectiveness
- Well-defined escalation procedures, with an escalation matrix categorised by the severity of incidents, to ensure prompt response to cyberthreats

Committed to Protecting Assets and Ensuring Trust

Aligned with our commitment to the protection of our cyber assets and ensuring trust, we continue to invest in advanced and specialised cybersecurity technologies for the development of in-house capabilities against cyber risks.

- Centralised 24x7 Cyber Security Operations Center (SOC) continuously monitors, detects, analyses, and responds to cyber threats across enterprise systems, leveraging AI-enabled security analytics.
- AI and ML-driven threat detection capabilities enhance proactive risk identification, behavioural analysis, and automated mitigation of emerging cyber threats.
- Robust Operational Technology (OT) security framework safeguards critical infrastructure, ensuring operational continuity, safety, and regulatory compliance.
- Enabled OT Cybersecurity Experience Centre established to enable benchmarking, capability development, cyber range simulations, and security product testing.
- In-house Application Security (AppSec) function integrates DevSecOps practices, including SAST and DAST, to proactively assess internally developed applications and maintain a secure development lifecycle.
- Data Loss Prevention (DLP) solutions monitor and control data transfers to prevent unauthorised data exfiltration and protect sensitive corporate information.
- Enterprise-wide Identity and Access Governance (IAG) enforces role-based access controls and strengthens identity lifecycle management.
- Advanced perimeter security controls implemented to monitor, detect, and safeguard network boundaries against external threats.

Cyber Training and Awareness

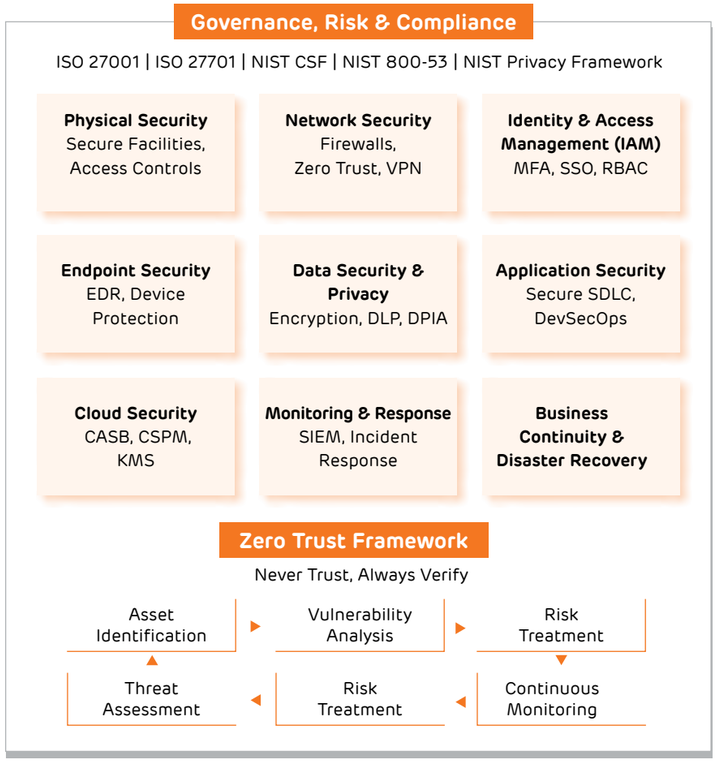
Recognising that employee capability is a critical line of defence in safeguarding data protection and privacy, we have institutionalised structured and mandatory cybersecurity awareness and skill development programmes across the organisation. These regular training initiatives including phishing as well as social media simulations are designed to equip employees with the knowledge, vigilance, and practical tools required to identify, prevent, and respond effectively to evolving cyber threats. Role-based and specialised training programmes are delivered to address function-specific risk exposures and responsibilities, ensuring targeted capability enhancement across business and technology teams. Through continuous learning, simulated exercises, and awareness campaigns, we are embedding a strong culture of cybersecurity, accountability, and data privacy throughout the organisation.

Key Training and Awareness Initiatives

- Mandatory online courses on cybersecurity awareness, encompassing the fundamentals of data protection and threat mitigation techniques
- Awareness training workshops for new employees
- Continuous testing of employee awareness through simulated phishing attacks and trainings
- Regular email updates to keep our employees informed about emerging cybersecurity threats, social media safety, and best practices for online security

Information Security and Data Privacy Architecture

- **Designed and build on NIST and ISO Standards of Information Security Management Systems**



- **Defence Model and Technical controls**

  Covered above

- **Incident Management and Response Mechanism**

  Through a comprehensive Cybersecurity Incident Management Policy and Procedure with a defined Cybersecurity Crisis Management Plan and periodic simulations.

Measures to Ensure Compliance

- **Internal Audits:** Periodic internal audits conducted by the Cybersecurity GRC team to assess adherence to information security policies and controls.
- **Surveillance Audits:** Independent surveillance audits carried out by accredited certification bodies to ensure continued compliance with the ISO/IEC 27001:2022 framework.
- **Independent Assurance Reviews:** Reviews performed by the Management Audit and Assurance Services (MAAS) team to provide additional oversight and independent validation of security practices.
- **ISMS Objective Monitoring:** Continuous monitoring and evaluation of Information Security Management System (ISMS) objectives aligned with ISO/IEC 27001:2022 requirements.
- **Governance and Compliance Oversight:** Regular tracking of compliance metrics and remediation actions through established governance forums to ensure sustained adherence to security standards and regulatory requirements.

Board of Directors



Mr Gautam S. Adani

63 years

Indian

Brief Profile

Mr Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. The Group's businesses include a world-class transport logistics business, an integrated energy infrastructure portfolio that spans generation, transmission and distribution, natural resources, airports, defence and aerospace, data centres, cement, media, roads, rail, metro, real estate, urban redevelopment, food FMCG, digital platforms and one of the world's most successful business incubators. Mr Adani has been variously described as India's Infrastructure King and as one of the world's most visionary business leaders.

Experience and Expertise

Industry Experience: More than 36 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Information Technology, Communication Services, Utilities and Real Estate

Industry type: Global Experience, Infrastructure, Energy

Board and Committee Roles

Current Positions: Chairman and Founder of the Adani Group

DIN No.: 00006273

Committee Memberships: Mr. Gautam S. Adani doesn't occupy the position of chairman/member in any of the committee.

Other Directorships

Directorships in Other Companies	Industry type
Adani Ports and Special Economic Zone Limited	Port
Adani Power Limited	Power
Adani Energy Solutions Limited	Energy
Adani Green Energy Limited	Energy
Adani Total Gas Limited	Oil and Gas
Ambuja Cements Limited	Cement
Adani Infra (India) Limited	Infrastructure
Adani Institute for Education and Research [Section 8 Company]	Social Activities
Adani Medicity and Research Center [Section 8 Company]	Social Activities
Adani Foundation [Section 8 Company]	Social Activities
Karansagar Corporation	Social Activities
Adani Tradeline Private Limited	Trading in Goods and services
Adani Properties Private Limited	Trading and finance activities
Adani Trade and Logistics LLP	Trading and finance activities
Dirk Trade and Logistics LLP	Trading and finance activities
Adani Education and Research Foundation	Social activities

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 11.38 crore

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.ael@adani.com



Mr Rajesh S. Adani

61 years

Indian

Brief Profile

Mr Rajesh S. Adani has been associated with Adani Group since its inception. With strong leadership and interpersonal skills, he heads He is in charge of the operations of the Group's operations and has been responsible for developing its business relationships. His proactive and, personalised approach towards the business and his competitive spirit has have contributed greatly to the growth of the Group and its diverse businesses. He currently spearheads the Group's Energy vertical.

Experience and Expertise

Industry Experience: More than 30+ years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Information Technology, Communication Services, Utilities and Real Estate

Industry type : Global Experience, Infrastructure, Energy

Board and Committee Roles

Current Positions: Managing Director

DIN No.: 00006322

Committee Memberships: Mr. Rajesh S. Adani doesn't occupy the position of chairman/ member in any of the committee.

Other Directorships

Directorships in Other Companies	Industry type
Adani Ports and Special Economic Zone Limited	Port
Adani Power Limited	Power
Adani Energy Solutions Limited	Energy
Adani Welspun Exploration Limited	Oil

Directorships in Other Companies	Industry type
Adani Green Energy Limited	Energy
Adani Tradeline Private Limited	Trading in goods and services
Adani Infra (India) Limited	Infrastructure
Adani Institute for Education and Research [Section 8 Company]	Education
Karnavati Museum of Leadership Foundation [Section 8 Company]	Social work activities
Adani Foundation [Section 8 Company]	Social work activities
Karansagar Corporation	
Adani Trading Services LLP	Trading in goods and services
Adani Skill Development Centre	Social Work
Adani Trade and Logistics LLP	Trading in goods and services
Dirk Trade and Logistics LLP	Wholesale trade, specifically specialising in, but not limited to, motor vehicles and motorcycles
Adani Education and Research Foundation	Social Work

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 12.00 crore

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.ael@adani.com



Mr Pranav V. Adani

47 years

Indian

Professional Qualifications

Educational Background: Bachelor of Science in Business Administration from Boston University

Professional Memberships: An alumnus of the Owners/President Management Programme at Harvard Business School

Brief Profile: He heads a diverse portfolio of businesses, including Real Estate, City Gas Distribution, Media, Biogas, Charging Infra, Agro and Natural Resources.

Mr Pranav V. Adani began his leadership journey in 1999 with Adani Wilmar. Today, he spearheads Adani Realty, the Group's real estate arm, which has developed 31 million sq. ft. so far and has a further 400 million sq. ft. under development in Ahmedabad, Mumbai and the NCR.

Under Mr. Adani's stewardship, Adani Realty is tasked with one of the most complex resettlement and redevelopment projects in history, the urban regeneration of Mumbai's Dharavi, one of the world's largest and most densely populated slums.

As a strong advocate of India's food security and farmers' empowerment, Mr. Adani has enabled the Group's foray into the agriculture sector with Adani Agri Logistics and Adani Agri Fresh. He has also nurtured Adani Total Gas to become India's largest private sector CGD (City Gas Distribution) company, serving 52 regions that together account for 16% of India's population, along with JV partners TotalEnergies of France and the Indian Oil Corporation.

At the Group level, he plays a key role as the chief custodian of brand Adani and oversees its communications and branding arms. An avid squash player, he is passionate about sports and is driving talent development not only in domestic sports like kabaddi and kho-kho but also in major international sports like golf, chess, marathon and cricket, through Adani Sportsline. He has promoted the spectacular success of cricket's Women's Premier League, the world's second most valued women's sports league, and also holds the team Gujarat Giants, the WPL's Ahmedabad franchise.

Experience and Expertise

Industry Experience: More than 25+ years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Industry type :
Business Conglomerate

Board and Committee Roles

Current Positions:
Executive Director

DIN No.: 00008457

Committee Memberships:
CSR Committee (Member), Stakeholder Relationship Committee (Member), Reputation Risk Committee (Member), Legal Regulatory & Tax Committee (Member), Information Technology & Data Security Committee (Member).

Mr. Pranav V. Adani doesn't occupy any position in any of the audit committee and stakeholders' relationship committee other than the Company.

Other Directorships

Directorships in Other Companies	Industry type
Adani Total Gas Limited	Oil and Gas
AMG Media Networks Limited	Media
Adani Welspun Exploration Limited	Oil and Gas
Mundra Synenergy Limited	Developing syngas-derived chemical manufacturing, coal gasification projects, and the production of industrial chemicals through various step-down subsidiaries
Adani Bunkering Limited	Offers end-to-end fueling solutions—including physical supply, trading, and marine services
Adani Properties Private Limited	Developing premium residential, commercial, and social club projects across India
Adani Infrastructure and Developers Private Limited	General construction, alteration, repair, and maintenance of residential and commercial buildings
Adani Agri Fresh Limited	Agricultural Activities
Adani Sportsline Private Limited	Manages professional teams in Kabaddi, Cricket, and Kho Kho, alongside organising marathon events and supporting athletes via the #GarvHai initiative
Karnavati Museum of Leadership Foundation	Social work activities
Navbharat Mega Developers Private Limited	Large-scale redevelopment and transformation of Dharavi, Mumbai, focussing on urban regeneration, infrastructure development, and community
Adani Infra (India) Limited	Infrastructure
Adani Commodities	Trading of Goods and services
Karansagar Corporation	
Dirk Trade and Logistics LLP	Wholesale trade, logistics, and retail services
Adani Trade and Logistics LLP	Wholesale trade and logistics services

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 9 crore

Other Noteworthy Information

Awards and Recognitions: He has been conferred with several awards, including the prestigious Globoil Man of the Year Award 2009.

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.ael@adani.com



Dr Vinay Prakash

52 years

Indian

Professional Qualifications

Educational Background:
Ph.D. in Mining. He holds the Doctorate from Indian Institute of Technology (IIT/ISM) Dhanbad. He is also a Mechanical Engineer, with PG Diploma in Operations/Material Management, and MBA (Finance).

Professional Memberships: FIMI, ASSOCHAM, FICCI and CII

Brief profile: Dr. Vinay Prakash, Ph.D. in Mining, is the one of the most recognised leaders in the areas of Energy, Infrastructure, Metal & Minerals. He has nurtured the Natural Resources vertical of the Adani Group, since inception and steered its diversification in India as well as overseas. Natural Resources vertical comprises Integrated Coal Management, Iron Ore, Copper, Aluminium, Minerals, Bunkering, ATF and Mining businesses.
He is an energy enthusiast and sustainability champion.

His vision and leadership led Adani Natural Resources (ANR) to the forefront of growth and excellence and earned several awards for commitment towards environment, community engagement, sustainability, safety that has made ANR a Great Place to Work in India.

He held key positions in various industry bodies leading committees' of FIMI, ASSOCHAM, FICCI and CII where he championed ideas of responsible and sustainable mining. He has been honored at many prestigious platforms like Global Business Excellence Award at World PetroCoal Congress 2017.

Dr. Prakash holds a Doctorate from Indian Institute of Technology (IIT/ISM) Dhanbad. He is also a Mechanical Engineer, with PG Diploma in Operations/Material Management, and MBA (Finance).

Experience and Expertise

Industry Experience: More than 30+ years of business experience.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Industry type:
Business Conglomerate

Board and Committee Roles

Current Positions:
Executive Director

DIN No.: 03634648

Committee Memberships: Risk Management Committee (Member), Commodity Price Risk Committee (Member), Information Technology & Data Security Committee (Member)

Other Directorships

Directorships in Other Companies	Industry type
ACC Limited	Manufacturing of Cement and related activities
Adani Bunkering Limited	Bunker supplier, providing end-to-end marine fuel solutions, including fuel oil and gas oil, primarily in the Gulf of Kutch (Mundra, Sikka, Kandla) and other Indian ports
Kutch Copper Tubes Limited	Establishing a greenfield manufacturing plant in Mundra, Gujarat, to produce high-quality copper tubes, including Inner Grooved Tubes
Mettube Copper India Private Limited	Manufacturer of high-precision Inner Grooved Copper Tubes, smooth tubes, and pancake coils
Kutch Copper Limited	Smelting, refining, and manufacturing high-quality copper cathodes and copper rods, along with producing byproducts like sulfuric acid, phosphoric acid, gold, and silver

Regulatory and Statutory Disclosures

Compliance & Disclosures: There is no pecuniary or business relationship between the Executive Directors and the Company, except for the remuneration payable to the Executive Directors, in accordance with the Remuneration Policy, applicable laws and approval of the shareholders of the Company.

Remuneration: ₹ 48.36 crore
(Including performance based variable incentive for exceptional operational and financial performance in the mining services and integrated resource management businesses of the Company)

Other Noteworthy Information

Awards and Recognitions: Global Business Excellence Award at World PetroCoal Congress 2017

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.ael@adani.com



Mr V. Subramanian

76 years

Indian

Professional Qualifications

Educational Background:
IAS (Indian Administrative Service)

Brief profile: Mr. V. Subramanian 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 37 years. In the State, he headed the departments of Power and Labour. Most recently Mr. Subramanian was the Secretary to the Government of India with the Ministry of New and Renewable Energy (MNRE). As Additional Secretary & Financial Adviser, Ministries of Civil Aviation, Tourism and Culture, he was on the boards of Air India, Indian Airlines, Airports Authority of India, Helicopter Corporation of India and India Tourism Development Corporation. He was

also the Member - Secretary of the High Level Committee that recommended reforms and a Roadmap for Civil Aviation in India. Later, as Financial Adviser, Ministry of Rural Development, he implemented National Rural Development plans including the National Rural Employment Guarantee Scheme. He was also the Business Development Adviser to the Council for Industrial and Scientific Research at New Delhi for a year after his retirement. He was also the Chairman of the Research Council of the Indian Institute of Petroleum in an honorary capacity for three years. He headed the Indian Wind Energy Association as Secretary General and later as Chairman from 2008 to 2018. Presently, he is also on the Advisory Board of India Energy Exchange.

Experience and Expertise

Industry Experience: More than 50+ years of business experience.

Areas of Expertise: Financial Expertise, Risk Management, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Industry type:
Business Conglomerate

Board and Committee Roles

Current Positions: Independent and Non-Executive Director

DIN No.: 00357727

Committee Memberships: Audit Committee (Chairman), Nomination and Remuneration Committee (Member), Stakeholders' Relationship Committee (Member), Corporate Social Responsibility Committee (Member), Risk Management Committee (Member), Legal, Regulatory & Tax Committee (Member), Reputation Risk Committee (Member), Commodity Price Risk Committee (Member), Corporate Responsibility Committee (Member), Public Consumer Committee (Chairman)

Other Directorships

Directorships in Other Companies	Industry type
Enfragy Solutions India Private Limited	Geographic Information System (GIS) services, geomatics, and energy management consulting
GPS Renewables Private Limited	Full Stack Clean Fuels company
Equippp Social Impact Technologies Limited	Indian technology service provider focussing on driving social impact through digital solutions

Regulatory and Statutory Disclosures

Compliances & Disclosures:

1. There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
2. Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
3. Registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
4. Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Remuneration: ₹ 0.58 crore (in the form of commission and sitting fees)

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.ael@adani.com



Mrs Vijaylaxmi Joshi

66 years

Indian

Professional Qualifications

Educational Background:
IAS (Indian Administrative Service)

Brief profile: Mrs. Vijaylaxmi Joshi is a 1980 batch IAS officer of the Gujarat cadre. She had served in various posts in the State and in the Centre. She had been Joint and Additional secretary in the Commerce Ministry between 2011 to 2014. Thereafter, she took over as Secretary, Ministry of Panchayati Raj on May 1, 2014. She had also been appointed as Officer on Special Duty in the Ministry of Drinking Water and Sanitation. Lastly, she was head of the Swachh Bharat Abhiyan, the Clean India programme. Under State level, she has also been deputed as Managing Director of Government Companies such as Gujarat Mineral Development Corporation Ltd.

Experience and Expertise

Industry Experience: More than 40+ years of business experience.

Areas of Expertise: Financial Expertise, Risk Management, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Industry type:
Business Conglomerate

Board and Committee Roles

Current Positions: Independent and Non-Executive Director

DIN No.: 00032055

Committee Memberships: Audit Committee (Member), Nomination & Remuneration Committee (Member), Risk Management Committee (Member), Stakeholders Relationship Committee (Chairperson), CSR Committee (Chairperson), Corporate Responsibility Committee (Member), Public Consumer Committee (Member), Information Technology & Data Security Committee (Chairperson)

Other Directorships

Directorships in Other Companies	Industry type
GHCL Limited	Manufacturer primarily focussed on inorganic chemicals—specifically soda ash and sodium bicarbonate
HDFC Securities Limited	Financial services

Regulatory and Statutory Disclosures

Compliances & Disclosures:

1. There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
2. Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
3. Registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
4. Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Remuneration: ₹ 0.60 crore (in the form of commission and sitting fees)

Code of Conduct: She has read the Company's Code of Conduct and Ethics and reaffirmed her commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.ael@adani.com



Dr. Omkar Goswami

68 years

Indian

Professional Qualifications

Educational Background:
Masters in Economics from the Delhi School of Economics and D.Phil (Ph.D) from Oxford.

Brief Profile: A professional economist, Dr. Goswami did his Masters in Economics from the Delhi School of Economics in 1978 and his D.Phil (Ph.D) from Oxford in 1982. He taught, collaborated and researched economics for 18 years at Oxford, Delhi School of Economics, Tufts, Jawaharlal Nehru University, Rutgers University and the Indian Statistical Institute, New Delhi. He was also the Editor of Business India from 1996 to 1998; and the Chief Economist at the Confederation of Indian Industry (CII) from 1998 to 2004. Dr. Goswami has been a consultant to the World Bank, the IMF, the Asian Development Bank and the OECD. From 2004, Dr. Omkar Goswami is the Founder and Chairman of CERG Advisory Private Limited.

Experience and Expertise

Industry Experience: More than 40+ years of business experience.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Industry type:
Business Conglomerate

Board and Committee Roles

Current Positions: Independent and Non-Executive Director

DIN No.: 00004258

Committee Memberships: Audit Committee (Member), Nomination & Remuneration Committee (Member), Legal Regulatory & Tax Committee (Chairperson), Merger & Acquisitions Committee (Chairperson), Commodity Price Risk Committee (Member), Corporate Responsibility Committee (Chairperson), Public Consumer Committee (Member)

Other Directorships

Directorships in Other Companies	Industry type
Cerg Advisory Private Limited	Consultancy Services
Adani Airport Holdings Limited	Maintenance of Airports and related services

Regulatory and Statutory Disclosures

Compliances & Disclosures:

1. There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
2. Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
3. Registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
4. Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Remuneration: ₹ 0.49 crore
(in the form of commission and sitting fees)

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.ael@adani.com



Mr. Bharat Sheth

68 years

Indian

Professional Qualifications

Educational Background:
Bachelor of Science (Economics) with honours from St. Andrews University, Scotland

Brief profile: Mr. Sheth was inducted on the Board of Directors of North of England P&I Association Ltd in Oct 2005 and on the Board of Steamship Mutual Association (Bermuda) Limited in Feb 2006. He is also on the board of Indian National Shipowners Association and International Tanker Owners Pollution Federation Limited.

Experience and Expertise

Industry Experience: More than 40 years of business experience.

Areas of Expertise:
Shipping entrepreneur

Industry type:
Business Conglomerate

Board and Committee Roles

Current Positions: Independent and Non-Executive Director

DIN No.: 00022102

Committee Memberships:
Reputation Risk Committee (Member)

Other Directorships

Directorships in Other Companies	Industry type
The Great Eastern Shipping Company Limited	Shipping
Indian National Shipowners' Association	Shipping
Greatship (India) Limited	Shipping

Regulatory and Statutory Disclosures

Compliances & Disclosures:

1. There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
2. Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
3. Registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
4. Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Remuneration: ₹ 0.25 crore
(in the form of commission and sitting fees)

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.ael@adani.com

Global Tax and Other Contributions

Embedding Responsible Tax Practices

We are committed to meet our tax responsibilities by ensuring full compliance with applicable tax laws across all jurisdictions in which we operate. Our tax governance framework is structured to uphold transparency, accountability, and adherence to statutory obligation, while supporting value creation for shareholders and enabling sustainable business growth.

Taxes constitute a fundamental source of revenue for the Governments and play a vital role in financing development initiatives and socio-economic programmes. Accordingly, taxation provides a meaningful opportunity for businesses to demonstrate their equitable contributions to nation-building supporting society, public services, infrastructure, economic advancement and social welfare.

Tax is regarded as a material and strategic matter that plays a significant role in enabling economic and social contributions and advancing the achievement of sustainable development goals. This commitment is aligned with our aspiration to become a global leader in businesses that enhance lives and support nations in developing infrastructure through the creation of long-term sustainable value. We believe that companies are obligated to comply with prevailing tax legislation and Management recognises its responsibility to stakeholders to address expectations of transparent and responsible tax practice.

We are committed to upholding our tax responsibilities diligently in all jurisdictions where we conduct business. Our approach to taxation and governance is structured to support such objectives, with the goal of consistently fulfilling our tax obligations promptly, in alignment with value creation and adhering to the applicable laws in each jurisdiction in which we operate.

As one of the foremost contributors to the exchequers, we acknowledge our responsibility to operate with integrity and accountability. We are guided by the principle of creating sustainable value for all stakeholders over the long term while reinforcing our commitment to transparency, fostering trust among stakeholders and supporting the development of a more accountable and responsible global tax framework.



PRINCIPLES OF OUR TAX APPROACH

1 Compliances and Ethics

All taxes and related compliance reports are filed within statutory due dates. Our operational framework comprises an annual compliance calendar that tracks/monitors statutory due dates. We strive to remain fully compliant with applicable tax legislation in the regions and geographies where we operate. We uphold robust system of checks and balances (preparer-reviewer-approver) to ensure timely and accurate compliance with all statutory obligations. We seek expertise from tax advisors wherever necessary and monitor our tax compliance in real time. We fulfil our obligation to pay a fair share of taxes in the jurisdictions where we generate value.

2 Transparency in Disclosures and Reporting

We provide detailed disclosures on tax practices, payments, and governance framework, going beyond statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors. We view appropriate disclosures and reporting as an opportunity to engage with key stakeholders.

3 Tax Governance Framework

Our Board of Directors, along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. We have established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements. Our taxation policies are designed to consider long term implications and ensure that the policies support both economic and social goals. The Company has a whistle-blower policy pursuant to which the employees and directors can report unethical or unlawful conduct, including tax-related concerns.

4 Stakeholder Engagement

Our tax team collaborates with governments and industry bodies through participatory dialogues, to help shape and influence tax policies, while ensuring compliance with emerging regulations. We are dedicated to interacting with all stakeholders in a manner grounded in integrity and transparency, guided by our defined tax principles. As we adapt to the changing global tax environment, we prioritise meaningful stakeholder engagement, forward-looking advocacy, and organisational responsiveness.

5 Risk Management and Controls

We follow sustainable tax practices with high governance. We identify tax risks with the perspective that they may be avoided / mitigated. Our tax governance framework focusses on how tax risks are identified, managed, monitored and mitigated. Wherever significant positions are taken, we seek advice from external experts / senior counsels. The key positions adopted are appropriately documented along with the basis for the same.

Standard operating procedures are built for tax processes, with the objective to follow uniform and standardised procedures. Material tax matters are reported to the committee / sub-committee of Board of Directors, as considered appropriate. Additionally, the Company has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities or any irregularities.

6 Advocacy

We have developed an advocacy framework leading to a constructive and transparent dialogue with governments and policymakers across all tax facets (policy, legislation and administration). These advocacy initiatives are engaged either directly by us or through relevant industry bodies with the objective of appropriate representation before the Government and policymakers on key tax issues / concerns that impact business or lead to unintended consequences

TAX GOVERNANCE STRUCTURE



The Board periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

TAX RISK MANAGEMENT APPROACH

1 **Risk Assessment**
Continuous tracking and monitoring of changes in tax legislations and policies

2 **Self Assessment**
Regular review of controls and governance practices to prevent non-compliances

3 **Resource Management**
Engage external tax expertise to get clarity on the tax laws, where needed

4 **Industry Benchmark**
Examine industry peers' tax approach to manage tax risks

OUR CONTRIBUTION TO THE EXCHEQUER

Adani Enterprises Limited ('AEL') contributed ₹ 28,666 crore in tax payments across direct, indirect and other contribution categories in FY 2025-26.

₹ 28,666 crore
Global tax and other contributions

₹ 9,984 crore
(35%*)
Direct Contribution

₹ 18,396 crore
(64%*)
Indirect Contribution

₹ 286 crore (1%*)
Other Contribution

*% of total contribution

- Direct contributions: Payments made by AEL and its subsidiaries directly to the exchequer in FY 2025-26
- Indirect contributions: Payments collected and deposited by AEL and subsidiaries on behalf of the exchequer from other stakeholders in FY 2025-26
- Other contributions: Contributions in the form of social security payments and other statutory obligations in FY 2025-26

COUNTRY-WISE TAX AND OTHER CONTRIBUTIONS

(₹ crore)

Country	Direct Contribution				Indirect Contribution			Other Contribution	Total
	Corporate Tax	Indirect Tax borne	Other Charges	Government Royalty	Withholding Tax	Other Taxes	Indirect Tax	Social Security	
India	4,135	1,956	440	2,989	2,719	3	15,379	266	27,887
Australia	3	-	50	152	109	24	122	-	460
China	-	-	6	-	-	-	2	3	11
France	-	1	-	-	1	-	-	11	13
Indonesia	80	23	-	69	34	-	-	-	206
Mauritius	4	-	-	-	-	-	-	-	4
Singapore	75	-	1	-	2	-	1	6	85
Total	**4,297**	**1,980**	**497**	**3,210**	**2,865**	**27**	**15,504**	**286**	**28,666**

STATE-WISE TAX AND OTHER CONTRIBUTIONS (INDIA OPERATIONS)

(₹ crore)



Gujarat
15,302



Maharashtra
4,865



Uttar Pradesh
2,121



Chhattisgarh
1,239



Andhra Pradesh
1,213



Kerala
497



Odisha
481



Rajasthan
420



Assam
395



Karnataka
382



Haryana
268



Telangana
231



Madhya Pradesh
162



Delhi
112



West Bengal
98



Goa
51



Tamil Nadu
25



Punjab
9



Bihar
8



Puducherry
3



Jharkhand
3



Uttarakhand
1



Himachal Pradesh
1

Map not to scale (for representation purposes only)

CONTRIBUTION-WISE SNAPSHOT (GLOBAL TAX AND OTHER CONTRIBUTIONS)

Total Tax and Other Contribution (₹ 28,666 crore)

Direct Contribution ₹ 9,984 crore

- **Government Royalty** ₹ 3,210 crore
- **Corporate Tax** ₹ 4,297 crore
- **Indirect Tax Borne** ₹ 1,980 crore
- **Other Charges** ₹ 497 crore

Other Contribution ₹ 286 crore

- **Social Security** ₹ 286 crore

Indirect Contribution ₹ 18,396 crore

- **Indirect Tax** ₹ 15,504 crore
- **Withholding Tax** ₹ 2,865 crore
- **Other Taxes** ₹ 27 crore

VERTICAL-WISE TAX AND OTHER CONTRIBUTIONS

₹ 28,666 crore
Total Tax and Other Contributions

₹ 389 crore Direct to Consumer	**₹ 11,183 crore** Transport & Logistics	**₹ 6,065 crore** AEL - Flagship Company
₹ 6,542 crore Primary Industry	**₹ 2,995 crore** Energy & Utility	**₹ 1,492 crore** Others

We have engaged professional consultants to provide an independent assurance report on the global contributions to the exchequer. The basis for preparation and our approach to tax can be accessed through following link: **Click Here**

www.bdo.in

BDO India Services Private Limited
Westgate Business Bay, Floor 6,
Office No.601-B, Block A,
S. G. Highway, Makarba,
Ahmedabad 380051, INDIA

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

Independent Assurance Report on the audit of the Global Tax and Other Contributions included in 'ESG Overview' section of Integrated Annual Report of Adani Enterprises Limited ('AEL') for the Financial Year 2025-26

We ('BDO India Services Private Limited' or 'BDO') were engaged by the management of Adani Enterprises Limited ('the Company') to report on 'Global Tax and Other Contributions' contained in 'ESG Overview' section of Integrated Annual Report of the Company and its subsidiaries for the financial year 2025-26 ('Global Tax and Other Contributions'). This report is not issued under any statute / law.

Management's Responsibility

The management of the Company is responsible for the preparation and presentation of the Global Tax and Other Contributions in accordance with the 'Basis of Preparation' and for designing, implementing and maintaining such internal control as the management determines is necessary to enable that the Global Tax and Other Contributions is free from material misstatement, whether due to fraud or error.

In preparing the Global Tax and Other Contributions and the Basis of Preparation, the management of the Company is also responsible for ensuring the efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, implementing and maintaining internal control, preventing and detecting frauds and errors, ensuring the accuracy and completeness of the accounting records and identifying and ensuring that it complies with the laws and regulations applicable to its activities.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Inherent Limitations in Preparing the Global Tax and Other Contributions

The management of the Company is responsible for preparing the Basis of Preparation in compliance with relevant requirements including applicable laws and regulations and is also responsible for making estimates that are reasonable in the circumstances and assessing that the basis is appropriate in the context of determination of the Global Tax and Other Contributions. The Basis of Preparation may not be suitable for another purpose.

Independent Auditor's Responsibility

Our responsibility is to examine whether the Global Tax and Other Contributions for the financial year 2025-26 has been properly prepared in all material respects in accordance with the Basis of Preparation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

BDO applies International Standard on Quality Management 1, which requires BDO to design, implement and operate a system of quality management including policies or procedures regarding compliance

www.bdo.in

BDO India Services Private Limited
Westgate Business Bay, Floor 6,
Office No.601-B, Block A,
S. G. Highway, Makarba,
Ahmedabad 380051, INDIA

with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the Work Performed as the Basis for our Assurance Conclusion

A reasonable assurance engagement involves performing procedures to obtain evidence about the Global Tax and Other Contributions. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Global Tax and Other Contributions. In making those risk assessments, we considered internal control relevant to the preparation of the Global Tax and Other Contributions.

Our procedures includes understanding the process adopted by the Company in preparing the Global Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on the Global Tax and Other Contributions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Conclusion

In our opinion, the Global Tax and Other Contributions for the financial year 2025-26 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

Restriction on Use

In accordance with the terms of our engagement, this independent assurance report on the Global Tax and Other Contributions has been prepared and issued at the request of AEL solely for inclusion in its 'ESG Overview' section of Integrated Annual Report for the financial year 2025-26 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Global Tax and Other Contributions in accordance with the Basis of Preparation of AEL shared with us and BDO shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than AEL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to AEL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in AEL's 'ESG Overview' section of Integrated Annual Report for the financial year 2025-26) or in part, without our prior written consent.

For BDO India Services Private Limited

Maulik Manakiwala
Partner

Place: Ahmedabad
Date: 23 May 2026

BDO India Services Private Limited, a private limited company incorporated in India, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member entities.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA | Tel: +91 22 6974 0300

Corporate Information

Board of Directors

Mr Gautam S. Adani
Executive Chairman

Mr Rajesh S. Adani
Managing Director

Mr Pranav V. Adani
Director

Dr Vinay Prakash
Director

Mr V. Subramanian
Independent Director

Mrs Vijaylaxmi Joshi
Independent Director

Dr Omkar Goswami
Independent Director

Mr Bharat Sheth
Independent Director

Chief Financial Officer

Mr Jugeshinder Singh

Company Secretary

Mr Jatin Jalundhwala

Statutory Auditors

M/s. Shah Dhandharia & Co LLP
Chartered Accountants
Ahmedabad

Cost Auditors

M/s K V M & Co.
Cost Accountants
Ahmedabad

Secretarial Auditors

Mr Ashwin Shah
Company Secretary
Ahmedabad

Registered Office

Adani Corporate House,
Shantigram, Near Vaishno
Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
Website: www.adanienterprises.com

Committees

Audit Committee

Mr V. Subramanian, Chairman
Mrs Vijaylaxmi Joshi, Member
Dr Omkar Goswami, Member

Nomination & Remuneration Committee

Mrs Vijaylaxmi Joshi, Chairperson
Mr V. Subramanian, Member
Dr Omkar Goswami, Member

Stakeholders' Relationship Committee

Mrs Vijaylaxmi Joshi, Chairperson
Mr V. Subramanian, Member
Mr Pranav Adani, Member

Corporate Social Responsibility Committee

Mrs Vijaylaxmi Joshi, Chairperson
Mr V. Subramanian, Member
Mr Pranav V Adani, Member

Risk Management Committee

Mrs Vijaylaxmi Joshi, Chairperson
Dr Vinay Prakash, Member
Mr V Subramanian, Member
Mr Jugeshinder Singh, Member

Mergers & Acquisitions Committee

Dr Omkar Goswami, Chairman
Mrs Vijaylaxmi Joshi, Member
Mr Jugeshinder Singh, Member

Legal Regulatory & Tax Committee

Dr Omkar Goswami, Chairman
Mr Pranav V Adani, Member
Mr V. Subramanian, Member

Commodity Price Risk Committee

Mr V. Subramanian, Chairman
Dr Vinay Prakash, Member
Dr Omkar Goswami, Member

Reputation Risk Committee

Mr V. Subramanian, Chairman
Mr Pranav V Adani, Member
Mr Bharat Sheth, Member

Corporate Responsibility Committee

Dr Omkar Goswami, Chairman
Mr V. Subramanian, Member
Mrs Vijaylaxmi Joshi, Member

Public Consumer Committee

Mr V. Subramanian, Chairman
Dr Omkar Goswami, Member
Mrs Vijaylaxmi Joshi, Member

Information Technology & Data Security Committee

Mrs Vijaylaxmi Joshi, Chairperson
Mr Pranav Adani, Member
Dr Vinay Prakash, Member
Mr V. Subramanian, Member

Bankers / Financial Institutions

State Bank of India
ICICI Bank Limited
Axis Bank Limited
Yes Bank Limited
IndusInd Bank Limited
IDFC First Bank Limited
IDBI Bank Limited
Bank of India
RBL Bank Limited
Central Bank of India
Union Bank of India
REC Limited

Registrar & Transfer Agents

MUFG Intime India Private Limited
(formerly Known as Link Intime India
Private Limited)
5th Floor, 506-508, Amarnath Business
Centre – 1 (ABC1), Beside Gala Business
Centre, Off C. G. Road, Ellisbridge,
Ahmedabad – 380 006
Phone & Fax: +91-79-26465179
Website: https://in.mpms.mufg.com/

ISIN

Equity Shares (fully paid) -
INE423A01024

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.

Directors' Report

Dear Shareholders,

Your Directors' are pleased to present the 34th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26/ FY26").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlights are depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from operations	1,00,468.61	97,894.75	23,056.18	26,708.97
Other Income	2,474.63	2,470.33	2,601.26	1,604.07
Total Income	**1,02,943.24**	**1,00,365.08**	**25,657.44**	**28,313.04**
Expenditure other than Depreciation and Finance cost	86.479.49	83,642.72	21,161.79	24,115.58
Depreciation, Amortisation & Impairment	6,135.34	4,211.33	188.30	154.85
Finance Cost	6,019.12	5,978.02	1,747.51	1,008.57
Total Expenditure	**98,633.95**	**93,832.07**	**23,097.60**	**25,279.00**
Profit before share of Profit/ (Loss) from joint ventures and associates, exceptional items and tax	**4,309.29**	**6,533.01**	**2,559.84**	**3,034.04**
Share of profit from joint ventures and associates	257.18	507.73	-	-
Profit before exceptional items and tax	**4,566.47**	**7,040.74**	**2,559.84**	**3,034.04**
Add/(Less): Exceptional Items (net)	9,215.37	3,945.73	9,599.64	3,870.04
Total Tax Expense	3,831.15	2,968.52	781.42	850.89
Profit after tax from Continuing Operations	9,950.69	8,017.95	11,378.06	6,053.19
Profit after tax from Discontinued Operations	-	(12.96)	-	(12.96)
Profit for the year	**9,950.69**	**8,004.99**	**11,378.06**	**6,040.23**
Other Comprehensive income (net of tax)	**826.35**	**633.28**	**(1.88)**	**(1.05)**
Total Comprehensive Income for the year (net of tax)	**10,777.04**	**8,638.27**	**11,376.18**	**6,039.18**
PAT Attributable to:				
Equity holders of the parent	9,339.47	7,099.00	-	-
Non-controlling interests	611.22	905.99	-	-

Note:

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

Financial Highlights:

Consolidated Financial Results:

- Total income increased by 3 % to ₹ 1,02,943 crore in FY 2025-26 vs ₹ 1,00,365 crore in FY 2024-25.
- EBITDA maintained at ₹ 16,464 crore in FY 2025-26 vs ₹ 16,722 crore in FY 2024-25.
- PAT attributable to shareholders increased by 32% to 9,339 crore in FY 2025-26 vs ₹ 7,099 crore in FY 2024-25.

Standalone Financial Results:

- Total income stood at ₹ 25,657 crore in FY 2025-26 vs ₹ 28,313 crore in FY 2024-25.
- EBITDA increased by 7% to ₹ 4,496 crore in FY 2025-26 vs ₹ 4,197 crore in FY 2024-25.
- PAT increased by 88% to ₹ 11,378 crore in FY 2025-26 vs ₹ 6,040 crore in FY 2024-25.

Operational Performance

The key aspects of your Company's consolidated performance during the FY 2025-26 are as follows:

ANIL New Energy Ecosystem:

- Solar modules increased by 15% to 4,904 MW
- Wind division started supply of 3.3 MW WTG model
- Supply of WTG sets increased by 41% to 231 sets comprising 5.2 MW and 3.3 MW model

Airports:

- Pax movement increased by 1% to 95.3 mn
- Greenfield Navi Mumbai International Airport commenced operations from December 25, 2025

Roads:

Projects completed

- Largest greenfield Ganga Expressway BOT project inaugurated on April 29, 2026
- "Nanasa-Pidgaon" in the state of Madhya Pradesh
- "Vijayawada bypass" in the state of Andhra Pradesh
- "Badakumari Karki" in the state of Odisha

Mining Services:

- Dispatch volume increased by 14% to 49.4 MMT
- GP-II coal mine service contract made operational

The operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Dividend and Reserves

Dividend

Your Directors have recommended a dividend of ₹ 1.30 (130%) per Equity Share of ₹ 1 each (fully paid up) for FY 2025-26. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM). Pro-rata dividend shall be paid in proportion to the paid-up value of partly paid shares. The dividend, if approved by the shareholders, would involve a cash outflow of up to ₹ 169.22 crore.

Dividend Distribution Policy

The dividend recommended is in accordance with your Company's Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and link for the same is given in Annexure-A of this report.

Unclaimed Dividends

Details of outstanding and unclaimed dividends, previously declared and paid by your Company, are given under the Corporate Governance Report, which forms part of this Integrated Annual Report.

Investor Education and Protection Fund (IEPF)

During the financial year 2025-26, your Company has transferred unclaimed and un-paid dividends pertaining to year 2017-18 to IEPF. Further, corresponding shares, on which dividends have remained unclaimed and unpaid for seven consecutive years, were transferred to IEPF as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / un-paid dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the shareholder information section of the Corporate Governance Report forming part of this Integrated Annual Report and are also available on your Company's website at www.adanienterprises.com.

Transfer to Reserves

As permitted under the Act, your Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY26, after all appropriations and adjustments, was ₹ 24,544.11 crore.

Share Capital

During the year under review, there was no change in the authorised share capital of the Company. The authorised share capital of your Company is ₹ 490.42 crore.

Issue of shares on Rights basis:

During the year under review, the Company has allotted 13,85,01,687 equity shares (partly paid) of face value ₹1 each on a rights basis to the eligible equity shareholders of the Company in the ratio of 3 (Three) Rights Equity Shares for 25 (Twenty Five) fully paid up Equity Shares held by the eligible Equity Shareholders on the Record Date, at a price of ₹ 1,800 per Rights Equity Share (including premium of ₹ 1,799 per Rights Equity Share), aggregating to ₹ 24,930.30 crore.

The Rights Equity Shares were issued (on partly paid basis) and allotted in compliance with the applicable provisions of the Act, the SEBI Listing Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, FEMA and other applicable laws and in accordance with the terms of the Letter of Offer dated November 12, 2025. Consequently, the issued share capital of your Company as on March 31, 2026 was ₹ 129.27 crore.

Non-Convertible Debentures (NCDs)

During the year under review, your Company has allotted/redeemed Secured, Rated, Listed, Redeemable, Non–Convertible Debentures ("NCDs") as follows:

Issue of NCDs

a) 2,00,00,000 NCDs of face value of ₹ 1,000 each, aggregating to ₹ 2,000 crore by way of public issue.

b) 1,00,000 NCDs of face value of ₹ 1,00,000 each aggregating to ₹ 1,000 crore by way of private placement.

Redemption of NCDs

During the year under review, your Company redeemed 1,95,000 NCDs of face value of ₹ 1,00,000 each aggregating to ₹ 1,950 crore which were issued on private placement basis.

As on March 31, 2026, your Company has outstanding debentures of ₹ 3,800 crore and the same are listed on BSE Limited and National Stock Exchange of India Limited.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY26 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

During the year under review, your Company has made loans, given guarantees, provided securities and made investments in compliance with Section 186 of the Act.

The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

Strategic Acquisitions / Divestment

(A) Acquisitions

During the year under review, your Company and its subsidiary(ies)/joint venture(s) have made following acquisitions:

1. Your Company acquired 50% stake in MetTube Copper India Private Limited.
2. AdaniConneX Private Limited, a joint venture of your Company, acquired 100% stake in Granthik Realtors Private Limited, Trade Castle Tech Park Private Limited and Giridhari Build Estate Limited.
3. Adani Defence Systems and Technologies Limited (ADSTL), a wholly owned subsidiary (WOS) of your Company acquired 99.98% stake in Air Works India (Engineering) Pvt. Ltd and defence unit of Punj Lloyd Ltd.
4. ADSTL and Horizon Aero Solutions Limited (HASL), a subsidiary of ADSTL, acquired 72.8% of stake in Flight Simulation Technique Centre Private Limited.
5. HASL acquired 100% stake in Indamer Technics Private Limited.
6. Adani Road Transport Limited (ARTL), a WOS of your Company, acquired 100% stake in D P Jain TOT Toll Roads Private Limited and 49% stake of Sree Vishwa Varadhi Private Limited.
7. Adani Airport Holdings Limited (AAHL), a WOS of your Company acquired 100% stake in AGH Port Aviation Services Private Limited and SKYIWAVE Private Limited.
8. AMG Media Networks Limited, a WOS of your Company acquired balance 24% Category I shares

(with voting rights) and 0.74% Category II shares (without voting rights) of IANS India Private Limited.

(B) Divestment

During the year under review, your Company and its subsidiaries made following divestments:

1. Your Company divested 50% stake in Kutch Copper Tubes Limited.
2. AAHL divested 25% stake in World Plate Collective Cuisines Limited.
3. Adani Global Limited (Mauritius) and Adani Global Pte Ltd (Singapore), subsidiaries of your Company, divested their entire stake in PT Adani Global (Indonesia).
4. Kutch Copper Limited, a WOS of your Company, divested entire 50% stake in Praneetha Ecocables Limited.
5. Adani Agri Fresh Limited, ("AAFL"), a WOS of your Company, divested its entire 50% stake in Vishakha Industries Private Limited.
6. Adani Commodities LLP, a subsidiary of your Company, sold the remaining 30.42% of the paid-up equity share capital of AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd).

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries/associates/joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, 45 entities were formed/ acquired by subsidiaries / joint ventures of your Company.

During the year under review, the following entities ceased to be subsidiary/associate /joint venture of your Company:

Subsidiaries/Joint Ventures:

- PT Adani Global (Indonesia)
- PT Coal Indonesia
- PT Gemilang Pusaka Pertiwi
- PT Lamindo Inter Multikon
- PT Niaga Antar Bangsa
- PT Niaga Lintas Samudra
- PT Suar Harapan Bangsa
- PT Sumber Bara
- PT Pinta Karya Makmur
- Kutch Copper Tubes Limited (From Subsidiary to JV)
- Puri Natural Resources Limited
- Surguja Power Limited
- Praneetha Ecocables Limited
- King Power Ospree Pte. Ltd
- Airports Infrastructure PLC
- Adani Cementation Limited
- Adani Cement Industries Limited

Associates:

- Vishakha Industries Private Limited
- AWL Agri Business Limited (formerly known as Adani Wilmar Ltd)

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (https://www.adanienterprises.com).

Corporate Restructuring

Your Board, at its meeting held on August 01, 2024, had approved, subject to requisite approvals and consents, a Composite Scheme of Arrangement ("the Composite Scheme") amongst Adani Green Technology Limited ("Amalgamating Company 1"), Adani Emerging Business Private Limited ("Amalgamating Company 2"), your Company, Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble Tribunal") has pronounced the order approving the Composite Scheme, with appointed date as April 1, 2026. Subsequently your Company has approved allotment of 90,11,048 equity shares of ₹ 1 each fully paid-up to eligible shareholder of Amalgamating Company 2 towards consideration.

Alteration in the Constitutional document

The authorised capital of your Company was increased pursuant to the Composite Scheme as mentioned above and accordingly, the Memorandum of Association of your Company was altered to that effect.

Material Subsidiaries

As per criteria given in Regulation 16 of the SEBI Listing Regulations, based on financial statements as on March 31, 2026, your Company has 3 (three) unlisted material subsidiaries namely Adani Global FZE, UAE, Adani Global Pte. Limited, Singapore and Kutch Copper Limited. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of business developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Directors and Key Managerial Personnels

As of March 31, 2026, your Company's Board had eight members comprising of four Executive Directors and four Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, your Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of your Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment/Cessation/Change in Designation of Directors

During the year under review, following changes took place in the Directorships:

Appointment:

Mr Bharat Sheth (DIN: 00022102) was appointed as an Additional Director (Non-Executive and Independent) on the Board of your Company w.e.f. August 9, 2025, for first term of three years. His appointment was approved by the shareholders vide a Special Resolution passed through Postal Ballot process on October 15, 2025.

Cessation:

Mr Hemant Nerurkar (DIN: 00265887) ceased as an Independent Director of your Company w.e.f. August 9, 2025 upon completion of his tenure. Your Board places on record deep appreciation for valuable services and guidance provided by him during his tenure of Directorship.

Re-appointment of Director retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Dr Vinay Prakash, Director, (DIN: 03634648) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Your Board, on the recommendation of Nomination and Remuneration Committee (NRC) of your Company, recommends the re-appointment of Dr Vinay Prakash as a Director for your approval.

Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel (KMP):

During the year under review, there was no change in the KMPs of your Company.

As on the date of this report, the following are KMPs of your Company as per Sections 2(51) and 203 of the Act:

- Mr Gautam S. Adani, Executive Chairman
- Mr Rajesh S. Adani, Managing Director

- Mr Pranav V. Adani, Director
- Dr Vinay Prakash, Director
- Mr Jugeshinder Singh, Chief Financial Officer
- Mr Jatin Jalundhwala, Company Secretary & Joint President (Legal)

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various Statutory Committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has constituted the following committees / sub-committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers and Acquisitions Committee
- Commodity Price Risk Committee
- Public Consumer Committee

Details of all the Committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 8 (eight) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. Performance evaluation of independent directors was done by the entire Board, excluding the independent directors being evaluated.

The results of the evaluation confirmed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 17, 2026 and at the Board meeting held on April 30, 2026. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

Independent Directors' Meeting

The Independent Directors met on March 17, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programs /meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognises and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board. The Board Diversity Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of your Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the annual financial statements have been prepared on a going concern basis;

e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Risk & Opportunity chapter, which forms part of this Integrated Annual Report.

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Board has also constituted sub-committees of RMC to ensure focused discussion on specific risks such as information technology & data security, legal, regulatory & tax, reputation and commodity price risk. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Risks & Opportunity chapter, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organisation to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure – A** to this report.

Corporate Social Responsibility (CSR)

A detailed report on the Company's CSR initiatives has been provided in the Corporate Social Responsibility section of this Integrated Annual Report. The details of the CSR Committee, terms of reference, meetings held during the year are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

The Annual Report on CSR activities is annexed and forms part of this Integrated Annual Report.

The Chief Financial Officer of your Company has certified that CSR spending of your Company for FY 2025-26 has been utilised for the purpose and in the manner approved by the Board.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

Corporate Governance Report

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Statutory Auditor, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 26, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight on various ESG initiatives adopted by the Company. The ESG disclosures are in compliance with BRSR core and have been independently assured by M/s Intertek India Pvt. Ltd.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the https://www.adanienterprises.com/investors/investor-downloads

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

During the year under review your Company has engaged independent third party for assessment of related party transactions and providing assurance to the Audit Committee that all the transactions were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprise solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During FY26, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

During the year, the materially significant Related Party Transactions pursuant to the provisions of SEBI Listing Regulations were duly approved by the shareholders of your Company at the AGM held on June 24, 2025 and through Postal Ballot on October 15, 2025.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure-A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of your Act read with rules made thereunder, as amended, M/s. Shah Dhandharia & Co LLP, Chartered Accountants (Firm Registration No. 118707W/W100724) were re-appointed as the Statutory Auditors of your Company, for the second term of five years till the conclusion of 35th Annual General Meeting (AGM) of your Company to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company. A representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on June 24, 2025.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Integrated Annual Report.

Secretarial Audit Report

Pursuant to section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, CS Ashwin Shah, Practicing Company Secretary, Ahmedabad, (C. P. No. 1640; Peer reviewed certificate no. 1930/2022) were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. CS Ashwin Shah has confirmed that he is not disqualified to continue as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Secretarial Audit of Material Unlisted Indian Subsidiary

Your Company does not have any material Indian subsidiary hence secretarial audit of material subsidiary is not applicable to your Company.

Explanation to Statutory Auditors' Comment:

The Statutory Auditor's qualifications have been appropriately dealt with in Note No. 50(d) and 50(e) of the Notes to the consolidated audited financial statements. Further, your Company has not received any comments from the Secretarial Auditor.

Cost Records and Cost Auditors

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. K V M & Co., Cost Accountants, Cost Auditors of the Company for FY 2025-26.

The Board has re-appointed M/s. K V M & Co., Cost Accountants, as Cost Auditors of your Company to conduct cost audit for the FY 2026-27. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing AGM.

The cost accounts and records as required to be maintained under section 148(1) of the Act are duly made and maintained by your Company.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees which are required to be reported to the Audit Committee under Section 143(12) of the Act.

Particulars of Employees

Your Company had 2,940 employees as of March 31, 2026, on standalone basis.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitise themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

Statement w.r.t. compliance with the provisions relating to Maternity Benefits Act, 1961

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. Your Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. Your Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-A** of this report.

During the year under review, your Company has not received any complaint under the vigil mechanism.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure-D** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees undergo a mandatory training/ certification on this PIT Code to sensitise themselves and strengthen their awareness.

General Disclosures

The Chairman & Managing Director of your Company did not receive any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that during the year under review:

1. Your Company did not issue equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not Issue Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. No significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. No one time settlement of loan was obtained from the banks or financial institutions.
6. No revisions were made in the financial statements and Directors' Report of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
(DIN: 00006273)

Date: April 30, 2026
Place: Ahmedabad

Annexure - A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for policy
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	Click here for policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here for policy
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for policy
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for policy
6	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for policy
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for policy
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for policy
9	Website content Archival Policy [SEBI Listing Regulations]	Click here for policy
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for policy
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for policy
12	CSR Policy [Section 135 of the Act]	Click here for policy
13	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for policy
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for policy
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for policy
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for policy

Annexure - B to the Directors' Report

SECRETARIAL AUDIT REPORT

Form No. MR-3

for the financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Adani Enterprises Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Enterprises Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives in the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Adani Enterprises Limited ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);

vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

LEGISLATION NAME
Payment of Wages Act, 1936
The Payment of Bonus Act, 1965
The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
Employees' State Insurance Act, 1948
The Minimum Wages Act, 1948
Payment of Gratuity Act, 1972
Employee Taxation as per Income Tax Act, 1961
Employee Group Insurance Scheme and Maternity Benefits.
Shops and Establishment Act & Rules thereunder.
The Contract Labour (Abolition & Repeal) Act & and Rules thereunder
Environment (Protection) Act, 1986
The Air (Prevention and Control of Pollution) Act, 1981
The Water (Prevention and Control of Pollution) Act, 1974
The Noise Pollution (Regulation and Control) Rules, 2000
Hazardous Wastes (Management and Handling) Rules, 1989
Manufactures Stores and import of Hazardous Chemical Rules, 1989
Factories Act, 1948

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India.

b. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has convened general meeting as per the directions of Hon'ble National Company Law Tribunal and has passed special resolution for approval of Composite Scheme of Arrangement among Adani Green Technology Limited and Adani Emerging Businesses Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited.

I further report that during the audit period the company has passed an ordinary / special resolution for:

1. Appointment of CS Ashwin Shah, Practicing Company Secretary as Secretarial Auditor of the Company for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30
2. Re-appointment of Dr Omkar Goswami (DIN: 00004258) as an Independent Director (Non-Executive) of the Company for a period of three years.
3. Approval of material related party transactions entered into by the company or subsidiaries of the Company with related parties, Joint Venture Entities, Step down Subsidiaries and Subsidiaries of the Company
4. Approval for raising capital to eligible investors through an issuance of equity shares and/or other eligible securities
5. To approve material modification in an approved material related party transaction(s)
6. The appointment of Mr Bharat Kanaiyalal Sheth (DIN: 00022102) as an Independent Director of the Company for a period of 3 (three) years w.e.f. August 9, 2025

Place: Ahmedabad
Date: April 30, 2026
UDIN: F001640H000242177

CS Ashwin Shah
Company Secretary
C. P. No. 1640
Quality Reviewed 2021
PRC: 1930/2022

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

Annexure-A'

To
The Members
Adani Enterprises Limited

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: April 30, 2026
UDIN: F001640H000242177

CS Ashwin Shah
Company Secretary
C. P. No. 1640
Quality Reviewed 2021
PRC: 1930/2022

Annexure - C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr Gautam S. Adani	20.69:1	2.91
Mr Rajesh S. Adani[1]	30:69:1	2.68
Mr Pranav V. Adani[1]	29.82:1	27.45
Dr Vinay Prakash[1]	88.66:1	13.68
Non-Executive Directors[2]:		
Mr Hemant Nerurkar[3]	1.57:1	-
Mr V. Subramanian	4.59:1	-
Mrs Vijaylaxmi Joshi	4.72:1	-
Dr Omkar Goswami	3.90:1	-
Mr Bharat Sheth[4]	1.98:1	-
Key Managerial Personnels:		-
Mr Jugeshinder Singh[1]	90.47:1	12.90
Mr Jatin Jalundhwala[1]	27.44:1	6.92

[1] Excluding commission and performance based variable incentive.

[2] Reflects sitting fees and commission.

[3] Ceased as Independent Director w.e.f. August 9, 2025

[4] Appointed as Independent Director w.e.f. August 9, 2025

ii) The percentage increase in the median remuneration of employees in the financial year: Negligible

iii) The number of permanent employees on the rolls of Company as on March 31, 2026: 2,940 (standalone basis).

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 12%
- Average increase in remuneration of KMPs: 11.09*

* For the purpose of calculating % increase in remuneration of KMPs, only those KMPs who were appointed throughout the current and previous financial year, are considered for comparable.

KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

v) Key parameters for any variable component of remuneration received by the Directors

Nomination and Remuneration Committee determines the variable annual compensation based on their individual and organisation performance.

Non-Executive Directors – Not applicable.

vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure - D to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

(A) Conservation of energy-

I) Steps taken or impact on conservation of energy.

Suliyari Coal Mine

- Suliyari coal mine has taken fruitful steps in conservation of energy by shifting from traditional DG supply for electrification to electrical substation-based power supply resulting in net positive environment impact.
- Smart meters are installed to measure electricity consumption, recording parameters like voltage, current, and energy usage in real-time.
- The recorded data is transmitted via gateways equipped with SIM cards, ensuring seamless communication between smart meters and the cloud.
- The collected data is processed and displayed on a cloud-based dashboard, allowing users to monitor and analyze energy consumption remotely.
- With these initiatives annual saving of ₹ 12 lakhs per annum is achieved.

Parsa Kanta Coal Block

- Installation of 2 nos. of Solar high mast having capacity of 360 Watts each in local community

Rajasthan Callories Coal Block

- Installation of 10 nos. Solar Powered Over Head Water tank with 2HP pump in local community having capacity of 3.2 KW each.
- Installation of 20 nos. of Solar high mast having capacity of 360 Watts each in local community.

(i) the steps taken by the company for utilising alternate sources of energy.

Parsa Kanta Coal Block

- Wash coal dispatch mechanism is through rapid rake system using silos and mechanised conveyor belt extended up till in-pit conveyor.
- Commencement of commercial operation of 9 MW of captive co-located solar power plant with total cumulative energy generation of 12.916 MU.
- Testing and trial run of battery-powered electric wheel Loader of Liugong 856HE made with payload capacity of 5800 Kg used in loading of coal in tipper.
- Testing and trial run of battery-operated electric Over Burden (OB) Dump Sany SKT105E make with body capacity of 40 m³ used in OB handling.

Suliyari Coal Mine

- Suliyari Coal mine has installed 5 outdoor solar panel-based LED streetlights on different locations like MFA building, mine magazine area, etc. across mine.
- Erection of coal handling plant being done which will reduce the lead for movement of vehicles and utilisation of diesel.
- Installation of solar lights – 10 electrical lights replaced by solar lights in mine area.

(ii) the capital investment on energy conservation equipment.

- Commercial operation of 9 MW of captive co-located solar power plant commenced at Parsa Kanta Coal Block in June 2025 with total cumulative energy generation of 13.492 million Units.

(iii) the steps taken or impact on conservation of energy.

Suliyari Coal Mine

The capital investment in installation of equipment for conservation of energy is as follows: -

- Investment of total ₹ 14.95 lakhs on Fuel Management System is under implementation stage so fuel consumption across every deployed equipment will be accurately measured and controlled.

- Investment of total ₹ 2.33 crore for installing smart meters to measure electricity consumption, recording parameters like voltage, current, and energy usage in real-time.

(B) Technology absorption-

(i) the efforts made towards technology absorption

Parsa Kanta Coal Block

a) New mining technology introduced, i.e. dozer push technology in Over Burden (OB) removal. This will conserve fuel per BCM of OB removal. This technology is meant for OB removal in semi-autonomous mode operating remotely with the help of IT-OT convergence with no physical/manual intervention at site.

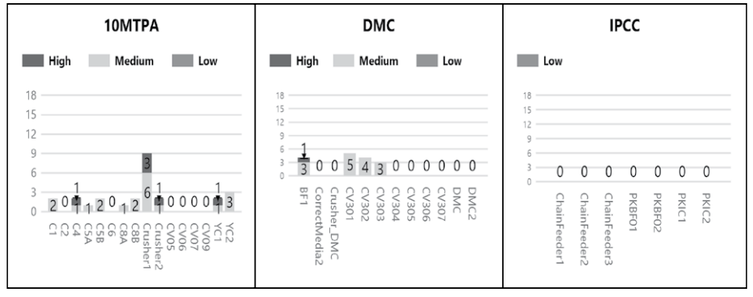
b) Asset Performance Management (APM) Phase 2.0 implemented in additional 22 critical asset in FY-26 post successful results in APM Phase1.0 covering 13 critical asset in coal beneficiation plant as a digital initiative to monitor the equipment healthiness on real time basis as well as to predict the maintenance need & spare availability & control. This initiative helps avoid forced outage of equipment as well as ROM production.

Snap shot of daily executive report generated by APM is shown below:

CHP ASSETS ALERT SUMMARY REPORT-PEKB

Time Period :	3/30/2026 10:00:00 PM To 3/31/2026 10:00:00 PM	Created On:	3/31/2026 10:00:06 AM	Page:	1/1

Alert Summary			
Day	Alert Generated	Active	Closed
3/31/2026 9:30:00 AM	91	37	54



Repetitive Faults From Last 30 days

Asset Display Name	Fault Display Name	Fault Count
CV301_Gearbox	Gear box OP Bearing Temp Warning	54
CV09Conveyor	Conveyor DE Radial Bearing Temp warning	53
CV301_Gearbox	Gear box INT Bearing Temp Warning	53
CV301_Gearbox	Gear box IP Bearing Temp Warning	53
Crusher1Crusher	Crusher DE2 Radial Bearing Vib warning	52

Sr.No	Asset Name	Alert	Start Time	Alert Status	Operator Action Status	Priority
1	BF1_Gearbox	Gear box INT Bearing Vib Warning	3/30/2026 5:31:20 PM	Active	Open	High
2	Crusher1Crusher	Crusher DE2 Radial Bearing Vib warning	3/30/2026 9:16:10 PM	Active	Open	High
3	Crusher1Crusher	Crusher DE1 Radial Bearing Vib warning	3/30/2026 9:16:10 PM	Active	Open	High
4	Crusher1Crusher	Crusher NDE1 Radial Bearing Vib warning	3/30/2026 9:16:10 PM	Active	Open	High
5	YC1Gearbox	Gear box IP Bearing Vib Warning	3/30/2026 2:02:40 AM	Active	Open	High
6	C4Gearbox	Gear box IP Bearing Vib Warning	3/30/2026 9:27:40 AM	Active	Open	High
7	Crusher2MotorPulley	Plummer Block Radial Bearing Vib warning	3/31/2026 1:41:13 AM	Active	Open	High
8	C5BGearbox	Gear box OP Bearing Temp Warning	3/23/2026 6:12:39 AM	Active	Open	Medium
9	C8AGearbox	Gear box OP Bearing BDF High Warning	3/26/2026 1:02:39 AM	Active	Open	Medium
10	C8BGearbox	Gear box IP Bearing Temp Warning	3/26/2026 1:32:39 PM	Active	Open	Medium
11	CV301_Conveyor	Conveyor DE Radial Bearing BDF warning	3/30/2026 5:31:15 PM	Active	Open	Medium

c) Drone Technology in Mine Survey: Drone Survey for Quarries employs cutting-edge technology in PEKB Mine to conduct precise aerial surveys, monitor mining activities, and perform a volumetric analysis for more efficient and sustainable resource extraction.

Suliyari Coal Mine

a) Implementation of Fuel Management System (FuMS) in mining operations

A digital initiative has been taken for real-time monitoring of fuel dispensing from bowsers to various mining equipment, contractor-wise. This system captures end-to-end data of fuel usage to ensure transparency and efficient fuel utilisation.

- Fuel consumption is tracked equipment-wise, helping to analyze usage trends and identify areas of improvement for cost savings.
- Data analytics is being used to study consumption patterns and implement changes for efficiency improvement.
- For 100% reconciliation of fuel movement, additional monitoring stations are being established at key fuel transfer points such as:
  - Tanker to bower (Top loading).
  - Tanker to underground (Decantation).
  - Integration with dispensing units – DDU (Stationary Solution).
- This initiative ensures detailed monitoring of each fuel transfer to improve accountability and operational efficiency.

b) Fleet Management System

The implementation of a Fleet Management System (FMS) is currently in progress as part of the digital transformation of mining operations. This initiative aims to enhance operational visibility, improve equipment utilisation, and enable data driven decision making across mining fleets.

- The system is designed to enable real time tracking of HEMMs (Hauling & Loading), covering parameters such as location, movement, cycle time, idle time etc.
- FMS will facilitate equipment wise performance monitoring to identify operational inefficiencies, bottlenecks, and improvement opportunities.
- Automation of data capture is intended to reduce manual intervention, improve data accuracy, and ensure transparency fleet performance.

Once fully implemented, the FMS is expected to significantly contribute to productivity enhancement, cost optimisation, and improved operational control across mining operations.

c) Weather Intelligence for Mining (WIM) – Pilot Implementation

A Weather Intelligence for Mining (WIM) system has been developed and rolled out as a pilot, decision support tool to support safer and more resilient mining operations through proactive weather based planning.

- The WIM dashboard is live and accessible on mobile and laptop platforms for pre operations planning across sites.
- It delivers hyper local, mine level forecasts using multiple publicly available weather data sources and converts them into mining specific insights.
- Key features include:
  1. Seven day weather outlook with rainfall probability
  2. Two hours operational planning windows
  3. Critical alerts for lightning, heavy rainfall, and heat stress
  4. Forecast advisories with actionable mining specific recommendations
  5. Rain accumulation projections
  6. Hourly temperature and precipitation trend analysis

The system has been deployed as a pilot project and basis the feedback on data accuracy, user experience, and functional requirements, implementation would take place.

Rajasthan Callories Coal Block

- Mechanised Tree Transplanter is used for transplantation of ~291 trees having gerth size of less than 60 cm

- Drone Technology in Mine Survey: Drone Survey for Quarries employs cutting-edge technology in PCB Mine to conduct precise aerial surveys, monitor mining activities, and perform a volumetric analysis for more efficient and sustainable resource extraction.

II) Benefits derived like product improvement, cost reduction, product development or import substitution:

Suliyari Coal Mine

Fuel consumption is tracked equipment-wise, helping to analyze usage trends and identify areas of improvement for cost savings. Data analytics is being used to study consumption patterns and implement changes for efficiency improvement.

III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Parsa Kanta Coal Block

a. the details of technology imported:

Procurement of Big John 100D (manufacturer U.S.A) tree transplanter for transplantation of trees having girth size less than 60 CM. In FY-27, ~501 no. of trees have been transplanted.

b. the year of import; 2026

c. whether the technology been fully absorbed; yes

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NA

IV) Expenditure incurred on Research and Development: Not Applicable.

(C) Foreign Exchange Earnings and Outgo

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in crore)

Particulars	2025-26	2024-25
Foreign exchange earned (including export of goods on FOB basis)	0.61	NIL
Foreign exchange outgo	11,853.18	14,680.96

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for The Financial Year 2025-26

1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company implemented its CSR activities/projects through Adani Foundation and other such implementing agencies. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

2. Composition of the CSR Committee:

Sr. no.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs Vijaylaxmi Joshi	Chairperson	2	2
2	Mr V. Subramanian	Member	2	2
3	Mr Pranav V Adani	Member	2	2

3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. –

https://www.adanienterprises.com/investors/corporate-governance

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not Applicable during the year under review.

5.	**a.**	**Average net profit of the company as per section 135(5):**	₹ 2,988.43 crore
	b.	**Two percent of average net profit of the company as per section 135(5):**	₹ 59.77 crore
	c.	**Surplus arising out of the CSR projects or programmes or activities of the previous financial years.:**	Nil
	d.	**Amount required to be set-off for the financial year, if any.:**	Nil
	e.	**Total CSR obligation for the financial year [(b)+ (c)- (d)]:**	₹ 59.77 crore
6.	**a.**	**Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**	₹ 60.18 crore
	b.	**Amount spent in Administrative Overheads:**	NIL
	c.	**Amount spent on Impact Assessment, if applicable:**	NIL
	d.	**Total amount spent for the Financial Year [(a)+ (b)+(c)]:**	₹ 60.18 crore

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
60.18	-	-	-	-	-

(f) Excess amount for set-off, if any : -

Sl No	Particulars	Amount (₹ in crore)
(i)	Two percentage of average net profit of the company as per section 135(5)	59.77
	Amount available for set off from FY 2024-25	Nil
	CSR obligation for FY 2025-26	59.77
(ii)	Total amount spent for the Financial Year	60.18
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.41
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	0.41

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	FY 2024-25	NIL					
2	FY 2023-24						
3	FY 2022-23						

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5	6		
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

Rajesh S. Adani
Managing Director
DIN: 00006322

Vijaylaxmi Joshi
Chairperson - CSR Committee
DIN: 00032055

Management Discussion & Analysis

Global Economic Overview

The global economy demonstrated resilience throughout 2025, navigating a complex environment shaped by evolving trade policies, geopolitical tensions, and uneven regional growth trends. Strong investments in technology, particularly artificial intelligence (AI), supportive fiscal and monetary policies, accommodative financial conditions, and resilient private sector activity across North America and Asia helped sustain economic momentum.

Major economies initiated policy measures and negotiations to ease trade tensions and support growth, providing near-term stability. However, escalating geopolitical tensions and the outbreak of conflicts in key regions, particularly the Middle East in early 2026, disrupted energy markets and supply chains, raising concerns around inflationary pressures, commodity price volatility, and tighter financial conditions.

According to the International Monetary Fund (IMF), global gross domestic product (GDP) grew by 3.4% in 2025. Growth remained uneven across regions, with advanced economies expanding by 1.9%, while emerging market and developing economies (EMDEs) recorded stronger growth of 4.4%.

(%)

Real GDP Growth	2025	2026 (P)	2027 (P)
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Market and Developing Economies	4.4	3.9	4.2

P = Projections

Global inflation declined to 4.1% in 2025, although price pressures remained uneven across regions. Inflation continued to remain above target levels in the US, while remaining subdued across several other economies. The IMF expects global inflation to rise marginally to 4.4% in 2026, driven by higher energy and food prices, before easing to 3.7% in 2027.

Global financial conditions remained broadly accommodative, despite persistent market volatility and rising sovereign bond yields. Equity markets witnessed increasing divergence, with technology-led sectors continuing to outperform broader indices, supported by sustained AI-related investments and digital transformation trends.

Global trade growth is expected to slow from 5.1% in 2025 to 2.8% in 2026 and increase to 3.8% in 2027. The moderation reflects trade front-loading, tariff-related disruptions, and ongoing adjustments in global supply chains amid evolving trade policies.

(Source: IMF World Economic Outlook April 2026)

Performance of Major Economies

United States (US)

The United States (US) economy is projected to grow by 2.3% in 2026 and 2.1% in 2027, supported by fiscal measures, earlier monetary policy rate cuts, and continued corporate investments. While higher trade barriers and geopolitical uncertainties may weigh on economic activity, resilient consumption, productivity growth, and technology-led investments are expected to support economic growth.

China

China is expected to grow by 4.4% in 2026, supported by policy stimulus measures and easing trade pressures. Growth is expected to moderate to 4% in 2027 due to structural challenges, including weakness in the housing sector, slowing productivity growth, declining labour force, and moderating investment returns.

United Kingdom

The United Kingdom's growth is estimated to slow to 0.8% in 2026 due to geopolitical uncertainties, higher energy prices, and a slower pace of monetary easing. Growth is, however, expected to recover to 1.3% in 2027.

Euro Area

In the euro area, growth is expected to remain steady at 1.1% in 2026 and 1.2% in 2027. Economic activity will be impacted by geopolitical tensions, elevated energy prices, manufacturing weakness, and currency pressures, while the benefits of higher defence spending will materialise gradually over the longer term.

Japan

Japan's growth is expected to moderate to 0.7% in 2026 and 0.6% in 2027, supported by fiscal stimulus measures, resilient domestic demand, and government interventions.

Outlook

Global economic growth is expected to moderate to 3.1% in 2026 and 3.2% in 2027. Against the backdrop of easing trade tensions and supportive financial conditions, the global economy is adapting to an evolving macroeconomic environment, with growth momentum varying across regions, countries, and sectors.

Advanced economies are expected to maintain steady growth of 1.8% in 2026 and 1.7% in 2027, supported by easing interest rates, fiscal consolidation, and the gradual moderation of the impact from elevated trade barriers. Emerging market and developing economies are projected to grow at around 4% in both 2026 and 2027, remaining the primary drivers of global expansion. This momentum is underpinned by rising consumption, urbanisation, infrastructure development, and strengthening manufacturing ecosystems amid ongoing supply-chain realignments.

While there are emerging signs of stabilisation, risks to the global economic outlook continue to prevail. Faster adoption of AI could lift productivity and support stronger medium-term growth, while sustained easing in trade tensions could improve policy predictability and investment. However, renewed trade tensions, geopolitical disruptions, and elevated public debt levels across several economies may dampen growth and increase financial stability risks.

(Source: IMF World Economic Outlook April 2026)

Indian Economic Overview

Despite global economic headwinds, India continues to stand out as one of the world's fastest growing major economies. According to the Second Advance Estimates, India's real GDP growth is estimated at 7.6% in FY 2025-26, supported by robust domestic consumption, sustained infrastructure investments, digital transformation, easing inflation, and continued momentum in manufacturing-led growth.

Government initiatives such as Make in India, Production Linked Incentive (PLI) schemes, and Viksit Bharat 2047 continued to strengthen domestic manufacturing capabilities, infrastructure creation, and economic self-reliance, helping the economy navigate external uncertainties. Public capital expenditure was envisaged at ₹ 12.2 lakh crore for FY 2026-27, supporting growth across infrastructure, construction, manufacturing, logistics, and energy sectors.

Private consumption remained a key growth driver, supported by easing inflation, improving rural demand, and rising real wages. India also witnessed strong GST collections, consistently exceeding ₹ 1.5 lakh crore per month, reflecting resilient economic activity, higher consumption, and improved tax compliance.

Inflation eased sharply during the year, with the Reserve Bank of India (RBI) revising its FY 2025-26 inflation forecast to 2%, driven by goods and services tax (GST) rate cuts, benign food prices, and stable supply conditions. In view of the favourable inflation outlook, the RBI reduced the repo rate by 25 basis points to 5.25% in December 2025 to support consumption, credit growth, and capital investment.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233518&reg=3&lang=1)

Outlook

India's economic outlook remains positive amid heightened geopolitical tensions and trade uncertainties. According to IMF estimates, the Indian economy is expected to grow at 6.5% in both FY 2026-27 and FY 2027-28, supported by resilient domestic demand, easing inflationary pressures, infrastructure investments, rising income levels, and a gradual recovery in private investments and exports.

Government-led initiatives such as Make in India 2.0, Production Linked Incentive (PLI) schemes, PM Gati Shakti, National Infrastructure Pipeline (NIP), and Atmanirbhar Bharat continue to strengthen manufacturing, logistics, and infrastructure capabilities, while enhancing India's global competitiveness and ease of doing business. Improved rural consumption, supported by moderating inflation and stable economic conditions, is expected to support growth momentum.

India's expanding digital infrastructure and accelerating technology adoption continue to drive productivity, financial inclusion, and economic formalisation. At the same time, the country's strong policy focus on

renewable energy, energy transition, and green hydrogen development is emerging as a key pillar of long-term sustainable growth. Continued investments in solar and wind energy, grid modernisation, transportation, logistics, ports, railways, and digital connectivity are expected to propel India's infrastructure ecosystem and support its long-term transformation.

Union Budget FY 2026-27 Highlights

The Union Budget 2026-27 reinforces the government's commitment to fiscal discipline, structural reforms, and long-term economic growth. The Budget is guided by three core kartavya: accelerating and sustaining economic growth; meeting citizens' aspirations by building human capability; and ensuring equitable access to resources and opportunities across regions and communities.

Continued prioritisation of capital expenditure, support to manufacturing and MSMEs, and focus on infrastructure, energy transition, digital public infrastructure and innovation align with the national objectives of Viksit Bharat. Measures aimed at improving ease of doing business, expanding credit access and boosting consumption are expected to further strengthen domestic demand and industrial activity.

India's infrastructure development continues to gain momentum, forming a strong foundation for the next phase of industrial and economic transformation. Public capital expenditure has been increased to ₹ 12.2 lakh crore in FY 2026-27, underscoring the government's continued focus on infrastructure-led growth. Key focus areas include the establishment of an Infrastructure Risk Guarantee Fund to facilitate investments in large projects; operationalisation of dedicated freight corridors and development of 20 new waterways; and development of seven high-speed rail corridors between major cities to serve as growth connectors.

The Budget also strengthens India's defence and aerospace capabilities, with a total allocation of ₹ 7.84 lakh crore, representing an increase of 16% over the previous year. Focus has also been laid on scaling domestic manufacturing across several strategic and frontier sectors to enhance India's industrial base and supply chain resilience. Initiatives such as the expansion of Semiconductor Mission 2.0 and the increased outlay of ₹ 40,000 crore under the Electronics Components Manufacturing Scheme are expected to propel localisation and India's manufacturing ecosystem. The establishment of Regional Centres of Excellence as training institutes will further support skill development and employment generation.

Several measures have also been enforced to augment India's digital infrastructure and attract global investments in data centers and cloud services. A tax holiday has been proposed until 2047 for foreign companies providing cloud services to global customers through India-based Data Center infrastructure, which is expected to enhance India's attractiveness as a digital and technology hub.

Further, the government continues to advance India's energy transition and sustainability agenda. A dedicated scheme for the adoption of Carbon Capture, Utilisation and Storage (CCUS) is proposed to support decarbonisation across key industrial sectors. In addition, basic customs duty exemptions have been announced on goods required for nuclear power projects, as well as on capital goods used in lithium-ion cell manufacturing and critical minerals processing, aimed at strengthening the clean energy ecosystem and supporting the development of advanced energy storage technologies.

(Source: Union Budget 2026-27 Highlights)

Company Overview

Adani Enterprises Limited (AEL) is the flagship company of Adani Portfolio of Companies and one of India's largest and diversified business conglomerates. Your Company has successfully incubated and nurtured emerging infrastructure businesses that contribute to nation-building and economic growth.

Over the years, AEL has established scalable, industry-leading entities, including Adani Ports & SEZ, Adani Energy Solutions, Adani Power, Adani Green Energy, and Adani Total Gas, among others. AEL's next phase of investments is focussed on high-growth sectors, including new energy ecosystem, airport management, data centers, roads, and primary industries like copper and PVC. These sectors, aligned with national priorities, present significant opportunities for inclusive growth and value-creation.

Performance Overview

Financial Highlights

The Company's incubating business EBITDA grew by 13% in FY 2025-26, driven by the strong performance of airport business. Despite increased debt for capex in these incubating businesses, net external debt to EBITDA remained stable at 3.9x, reflecting prudent financial management and sustained growth momentum.

Particulars	UoM	FY 2024-25	FY 2025-26	Growth (%)
Income	crore	1,00,365	1,02,943	3%
EBITDA	crore	16,722	16,464	(2%)
PBT (excl. exceptional gain)	crore	6,533	4,309	(34%)

Particulars	UoM	FY 2024-25	FY 2025-26	Change (%)
Net Worth	crore	56,470	89,178	58%
Gross Debt	crore	76,236	86,702	14%
Shareholders Loan	crore	19,968	10,842	(46%)
Cash and Bank	crore	6,962	11,809	70%
Net External Debt	crore	49,306	64,051	30%
Net Fixed Assets	crore	1,12,568	1,47,056	31%
Debt Service Coverage Ratio	times	2.6	1.9	(29%)
Net External Debt/EBITDA	times	2.9	3.9	32%

Key Financial Ratios

Pursuant to the amendment made in Schedule V to the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefor are given below:

Particulars	FY 2024-25	FY 2025-26	Changes between Current FY & Previous FY	Explanation
Debtors Turnover	11.37	7.21	(37%)	Due to discontinuation of power trading business, resulting in reduction of revenue from operations
Inventory Turnover	12.15	7.50	(38%)	Due to discontinuation of power trading business, resulting in reduction of purchases
Interest Coverage Ratio	4.61	2.77	(40%)	Increase in finance cost
Current Ratio	1.73	2.73	57%	Increase in loans provided and cash & bank and reduction in trade payables
Debt Equity Ratio	0.47	0.17	(64%)	Rights Issue proceeds
Operating Profit Margin	6.83%	8.22%	20%	Increase in EBITDA
Net Profit Margin	15.24%	44.35%	191%	Increase in exceptional gain
Return on Net Worth	22.62%	18.12%	(20%)	

Business Segments

New Energy Ecosystem

Adani New Energy Ecosystem is represented by Adani New Industries Limited (ANIL), a wholly-owned subsidiary of the Company. ANIL was established to create an integrated platform to manufacture renewable energy and related products at the lowest cost. This initiative encompasses the entire supply and value chain. ANIL serves as the parent company overseeing the entire supply chain of its new energy ecosystem, addressing India's energy security needs.

Industry Overview

Hydrogen is crucial in a net-zero energy system, enabling decarbonisation in hard-to-abate sectors such as steel, fertilisers, refining, and shipping. It serves as a versatile energy vector that can be produced, stored, and transported, allowing energy to be delivered or stored across a wide range of applications.

India has committed to achieving net-zero emissions by 2070. Renewable energy (RE), including solar and wind power, as well as green hydrogen, is expected to play a pivotal role in achieving this target. These bold and ambitious targets are leading to the development of a robust hydrogen ecosystem, supported by rising investments in infrastructure, research, and development for hydrogen production, storage, and distribution. This growing emphasis on hydrogen will reshape the country's energy landscape by enabling large-scale decarbonisation, enhancing energy security, and supporting the transition to a more sustainable and resilient future.

Low-carbon hydrogen is categorised into blue hydrogen and green hydrogen, with green hydrogen offering the lowest lifecycle emissions. Green hydrogen is produced through electrolysis using renewable energy sources, making it a critical enabler of decarbonisation and energy transition goals.

Demand for green hydrogen is increasing rapidly, driven by its potential to decarbonise multiple sectors, including transportation, shipping, steel, and other energy-intensive industries. Green hydrogen can replace traditional fossil fuels in transportation, thereby reducing greenhouse gas emissions. In industrial applications, green hydrogen can replace fossil fuel-based feedstocks in the production of ammonia, methanol, and steel. Additionally, green hydrogen is used as a backup energy source for renewable energy plants, providing a constant and reliable source of energy.

In India, green hydrogen production capacity is projected to reach 5 million metric tonnes per annum (MMTPA) by 2030. Coupled with abundant capital, land resources, and an extensive grid infrastructure, India holds enormous potential to become a global leader in green hydrogen. The government's focus on green hydrogen, produced through renewable energy, aims to reduce dependence on fossil fuels while significantly cutting greenhouse gas emissions.

The National Green Hydrogen Mission, approved in January 2023, aims to position India as a global hub for the production, consumption, and export of green hydrogen and its derivatives. The programme targets an annual production of 5 MMT by 2030, supporting India's net-zero goals. The initial outlay for the mission is ₹ 19,744 crore, including an outlay of ₹ 17,490 crore for the Strategic Interventions for Green Hydrogen Transition (SIGHT) programme, ₹ 1,466 crore for pilot projects, ₹ 400 crore for R&D, and ₹ 388 crore towards other mission components. In addition to large-scale deployment, the mission places strong emphasis on innovation and ecosystem development by supporting pilot projects across emerging end-use sectors and alternative production pathways.

One of the most vital elements of green hydrogen production is the cost of power, which constitutes a substantial portion of overall production costs. India has made remarkable progress in scaling renewable energy capacity, particularly through large-scale solar and wind deployments. Renewable power is currently available at competitive tariffs of approximately ₹ 2.50–2.80 per kWh, enhancing the economic feasibility of green hydrogen production.

India's installed renewable energy capacity reached a record 283.46 GW as of March 31, 2026. This includes 150.26 GW of solar power, 56.09 GW of wind power, 11.75 GW of bioenergy, 5.17 GW of small hydro power, 51.41 GW of large hydro power, and 8.78 GW of nuclear power capacity. Ongoing policy enhancements addressing auction design, financing mechanisms, and distributed solar challenges are accelerating renewable capacity additions and are expected to support strong sectoral growth.

Further, rising renewable energy adoption is boosting demand for wind energy and the deployment of wind turbines. India has developed a robust wind energy ecosystem, supported by strong project execution capabilities and a domestic manufacturing base. India's wind power capacity reached approximately 56.09 GW as of March 31, 2026, positioning the country as the world's fourth-largest in terms of installed wind capacity. To achieve the national target of 500 GW of renewable energy capacity by 2030, the government envisages allocating 10 GW of wind projects annually.

Business Performance

(₹ in crore)

Particulars	FY 2024-25	FY 2025-26	Growth (%)
Income	14,236	15,563	9%
EBITDA	4,776	4,532	(5%)
PBT	3,958	3,452	(13%)

During the year, ANIL was recognised among the world's Top 10 solar manufacturers, emerging as the only Indian company in this elite list, driven by over 15 GW of cumulative shipments, strong vertical integration, and sustained high capacity utilisation and profitability.

ANIL registered strong operational and financial performance, contributing 15% to the Total Consolidated Income and 28% to the Total EBITDA. Despite the global turbulence, ANIL witnessed significant growth in its module sales, which increased by 15% to 4,904 MW, achieving a run rate of more than one GW per quarter. Domestic module sales grew by 58% to 4,007 MW, driven by increasing domestic demand and timely delivery of orders.

The solar manufacturing division currently operates 4 GW of cell and module capacity, with an additional 6 GW under construction, taking total capacity to 10 GW upon completion. This backward-integrated supply chain has resulted in significant savings on import duties for solar cells while ensuring continuity in module production.

In the wind segment, ANIL secured external orders for 300 MW under its 3.3 MW WTG platform. ANIL supplied 231 WTG sets, including 51 units of the 3.3 MW model during the year.

Outlook

ANIL aims to establish a Green Hydrogen production capacity of 1 MMTPA (Million Metric Tonnes Per Annum), equivalent to 5.6 MMTPA of Green Ammonia, by 2030. In the solar manufacturing business, ANIL is developing a 10 GW fully automated solar manufacturing ecosystem at Mundra. The focus on driving vertical integration, supply chain optimisation, and technological innovation will continue to envisage cost competency and further improve operating margins and offer a competitive advantage. On the other hand, the wind division is poised to accelerate with its offering of four WTG models to explore new domestic and international regions to expand the reach of the Company's wind turbine solutions.

Data Centers

The Data Center business, represented by AdaniConneX (ACX), a 50:50 joint venture between Adani Enterprises and EdgeConneX, envisions building an environmentally and socially conscious Data Center infrastructure platform. AdaniConneX is earning the trust of customers worldwide through its comprehensive build-to-suit Data Center solutions, along with one-of-a-kind energy-as-a-solution offerings. With this unique combination, AdaniConneX delivers an unparalleled advantage to hyperscale customers, enabling faster time to market and full-stack control of the digital-energy value chain.

Industry Overview

Data Centers are fundamentally reshaping the Indian economy, acting as crucial catalysts for the nation's ambitious digital transformation. The Indian data center industry is expected to add 795 MW of new capacity by the end of 2027, taking the total capacity in this segment to 1,825 MW and is projected to expand fivefold to 8 GW by 2030, generating over USD 30 billion in capital expenditures. Growth will be driven by rising data consumption, growing cloud adoption, regulatory data localisation requirements, and increasing deployment of Internet of Things (IoT), artificial intelligence (AI), and big data analytics. The rollout of 5G networks also drives increased demand for Data Centers with enhanced computing, low latency, and cloud-native designs. This expansion will require approximately USD 30 billion in facility capex and will boost Data Center leasing revenues fivefold to USD 8 billion by 2030.

Structural demand drivers, such as surging digital adoption, cloud migration, regulatory mandates, and major foreign investments, are contributing to Data Center capacity growth. India's rising internet user base, with 895.8 million subscribers, also underscores the need for enhanced Data Center capacity amid high mobile data consumption. In addition, evolving regulatory developments such as the Digital Personal

Data Protection (DPDP) Act, 2023, and data localisation guidelines are driving enterprises to store and process data domestically, highlighting the need for resilient and scalable Data Center infrastructure.

Supported by expanding digital infrastructure, robust technology adoption, and a favourable policy environment, India has emerged as a preferred global destination for Data Center investments. Key Data Center markets include Mumbai, Chennai, Bengaluru, Hyderabad, Pune, and the Delhi NCR region.

Business Performance

ACX currently has a cumulative order book of 560+ MW of which 55+ MW is made operational across data centers at Chennai, Noida, Hyderabad and Pune. During the year, AdaniConneX and Google announced a landmark partnership to develop India's largest AI Data Center campus and green energy infrastructure in Visakhapatnam, Andhra Pradesh.

During the year, ACX has completed and handed over 19.2 MW of Data Center capacity to hyperscale customers. These facilities are powered by renewable energy and offer sustainable energy choices. Data Centers under development at four locations are progressing in line with scheduled timelines. Data Centers maintained 100% uptime throughout the year.

Outlook

AdaniConneX aims to develop 2 GW of renewable-powered Data Center tied up capacity by 2030 to meet the surging demand for Data Center infrastructure and solutions. With the Chennai 1 facility setting benchmarks in efficiency and reliability, we are expanding with hyperscale campuses in Pune, Noida, and Hyderabad to serve global technology leaders.

Water

The water business is represented by Adani Water Limited (AWL), a wholly-owned subsidiary of the Company. AWL, in its capacity as developer, focusses primarily on providing solutions in wastewater treatment, irrigation infrastructure development, river interlinking projects, large-scale water supply & water distribution projects, and desalination projects.

Industry Overview

India's water treatment sector plays a vital role in ensuring access to clean water for residential and commercial consumption while addressing the growing challenge of wastewater management. Rapid urbanisation, industrialisation, and population growth are putting pressure on the country's water resources. Increasing environmental awareness, tighter regulations, and the requirement for sustainable water management drive demand for effective wastewater treatment solutions. Moreover, government policies, population growth, and industrialisation further propel India's wastewater treatment market growth and innovation.

The government has enforced multiple large-scale reforms to improve water supply and sewage infrastructure. Key initiatives include the Jal Jeevan Mission (JJM), Jal Shakti, and Atal Bhujal Yojana. Additionally, programmes such as the Swachh Bharat Mission, AMRUT, and Smart Cities Mission are fuelling investments in both sewered and unsewered sanitation infrastructure across the country. These programmes provide grants and subsidies to state governments, municipalities, and private sector entities to facilitate the development of sewage treatment plants and water treatment facilities, shaping a more resilient and sustainable water ecosystem.

Business Performance

The Bhagalpur project is nearing completion, with commissioning and trial works in progress. During the year, the Company secured three new projects, strengthening the order book by more than ₹ 7,000 crore.

Outlook

The Company is exploring opportunities in various domains, including wastewater treatment, irrigation infrastructure development, river interlinking projects, large-scale water supply and distribution initiatives, and desalination projects.

Airports

The airports business is represented by Adani Airport Holdings Limited (AAHL), a wholly-owned subsidiary of the Company. AAHL is responsible for the development, operation, and management of airports, aiming to develop world-class airport infrastructure and associated city-side developments to enhance passenger experience and operational efficiency across its portfolio of airports.

AAHL has emerged as the largest private operator of airports based on the number of airports. Its portfolio comprises city airports located adjacent to large cities with strong connectivity through bus, taxi, automobile, and other public transportation modes. This proximity contributes to relatively resilient passenger traffic, mitigating the impact of seasonality and regional economic cycles. The non-aero segment focusses on the development of airport villages and city-side commercial zones to strengthen non-passenger airport visitors.

Industry Overview

India's airport sector has experienced stupendous growth and expansion in recent years, driven by rapid urbanisation, rising disposable incomes, technological advancements, and government initiatives, positioning India as the world's third-largest domestic aviation market. The number of airports has increased from 74 in 2014 to 163 in 2025, with plans to develop 350-400 airports by 2047.

The industry has undergone significant evolution with the development of greenfield airports, privatisation of existing airports, entry of new airlines, and the rollout of a comprehensive drone policy. Private sector participation has reshaped the airport ecosystem by introducing global best practices and new revenue streams, including airport retailing and commercial development.

Passenger traffic has recorded a strong uptrend over the past decade, led by higher disposable incomes, growing affordability, expansion of the middle class, proliferation of low-cost carriers, and government initiatives to enhance regional connectivity. In FY 2025-26, domestic air passenger traffic stood at 1,677.4 lakh, registering a 1.4% growth over FY 2024-25. The international air passenger traffic grew by 3.9% to 350.0 lakh in FY 2025-26. Looking ahead, passenger traffic in India is expected to grow at a CAGR of 10% between FY 2022-23 and FY 2029-30. Increased airport infrastructure, enhanced connectivity, travel demand, and private investments are expected to sustain this growth momentum.

The government has been instrumental in boosting the aviation sector through policy initiatives such as the National Civil Aviation Policy and the Regional Connectivity Scheme (RCS-UDAN). The UDAN-RCS scheme aims to enhance air connectivity by providing affordable, economically viable, and profitable travel on regional routes, with over 660 routes operationalised as of February 2026. As part of the National Monetisation Pipeline (NMP), the government has earmarked 25 airports for monetisation through Public-Private Partnership (PPP) models over 2025-2027. Liberalised foreign direct investment (FDI) norms are also expected to attract global capital and expertise, supporting the sector's modernisation and long-term growth.

Technology and digitisation are integral to the airport ecosystem. The Digi Yatra Foundation is spearheading the Digi Yatra programme to enable a seamless, paperless passenger journey using advanced identity management and facial recognition technologies. This initiative forms part of a broader digital transformation agenda aimed at improving operational efficiency, safety, security, and the overall passenger experience across airports.

Business Performance

(₹ in crore)

Particulars	FY 2024-25	FY 2025-26	Growth (%)
Income	10,224	13,081	28%
EBITDA	3,480	5,394	55%
PBT	(5)	1,427	-

During the year, the greenfield Navi Mumbai International Airport, commenced operations on December 25, 2025. The airport business demonstrated strong resilience and growth across both aero and non-aero activities, contributing 13% to the Total Consolidated Income and 33% to the Total EBITDA. Passenger movements remained stable at 95.3 million, air traffic movements at 619 thousand while cargo volumes saw an upward trend, rising by 7% to 11.7 Lakhs-MT. AAHL expanded connectivity by adding 24 new routes, 4 airlines, and 37 flights, further strengthening its network.

The business continued to outperform standard KPI benchmarks. Tariff orders are in place for six SPV airports – Ahmedabad, Jaipur, Lucknow, Mangalore, Guwahati and Thiruvananthapuram, with the financial results already reflecting these revisions from their respective effective dates. With the commencement of Navi Mumbai operations, FY 2026-27 is expected to reflect the full-year impact of enhanced capacity and network expansion.

Digital transformation remains a key enabler, with initiatives such as Pranaam services, passenger self-service solutions, a centralised airport control centre, and customer relationship management systems elevating operational efficiency and customer experience.

Outlook

The greenfield Navi Mumbai International Airport (Phase I), with a capacity of 20 million passengers per annum, is expected to ramp up the capacity from next financial year. AAHL continues to prioritise growth in non-aeronautical revenues, positioning it as a key contributor to airport revenue and EBITDA. Development of city-side developments (CSD) (Phase I) has commenced at Mumbai and Ahmedabad airports and is expected to be completed over the next 2–3 years. With diversified revenue streams, economies of scale, and substantial organic growth potential, the Airports segment remains a pivotal contributor to the Company's long-term growth trajectory.

Roads

The Roads business is represented by Adani Road Transport Limited (ARTL), a wholly-owned subsidiary of the Company. ARTL forayed into the roads and highway construction in 2018 and has rapidly expanded its presence in the sector. Leveraging its entrenched businesses across diverse states in India, ARTL aims to harness its local presence and project management expertise to create a world-class portfolio by developing national highways and expressways.

Industry Overview

India boasts the world's second-largest road network, covering approximately 6.7 million 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. It encompasses national highways, expressways, state highways, major district roads, other district roads, and village roads, with national highways spanning 1,46,195 km. Factors such as easy accessibility, flexibility, and cost-effectiveness enhance the viability of road transport.

Under the Union Budget 2026-27, the government has allocated ₹ 3.09 lakh crore to the Ministry of Road Transport and Highways, an increase of 8% compared to FY 2025-26. In FY 2025-26, the National Highways Authority of India (NHAI) constructed 5,313 km of national highways, reflecting strong execution momentum.

Over the past few years, the road sector has attracted significant investments, driven by innovative financing models such as the Hybrid Annuity Model (HAM). Build-Operate-Transfer (BOT) projects are also playing 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 monetisation, generating significant revenue through toll-operate-transfer (TOT) models and infrastructure investment trusts (InvITs), reinforcing its position as a key driver of economic growth and infrastructure development.

The integration of the National Highway Development Programme (NHDP) into the Bharatmala Pariyojana reflects a cohesive and future-oriented approach to national road infrastructure development. Bharatmala Pariyojana is among India's largest infrastructure programmes, focussed on developing 34,800 km of national highway corridors. As of February 2026, Bharatmala Pariyojana Phase-1 has achieved significant progress, awarding contracts for the construction of 26,425 km of roads and completing 22,223 km. A network of 35 multimodal logistics parks is also being developed under Bharatmala Pariyojana, capable of handling around 700 million metric tonnes of cargo.

Looking ahead, highway project execution is expected to accelerate further, supported by favourable initiatives such as Gati Shakti, Bharatmala Pariyojana, the National Infrastructure Pipeline, and revisions to the Model Concession Agreement (MCA) for HAM projects. These measures aim to improve project viability, streamline execution, and enhance investor confidence.

(Source: MoRTH, Crisil Intelligence)

Business Performance

(₹ in crore)

Particulars	FY 2024-25	FY 2025-26	Growth (%)
Income	10,086	6,852	(32%)
EBITDA	1,769	1,362	(23%)
PBT	1,043	462	(56%)

During the year, ARTL received PCOD for three projects. On April 29, 2026, the largest greenfield Ganga Expressway was inaugurated which was completed in a record time of less than 3.5 years. With this the total number of operational projects are now 13. The decline in financial numbers are due to completion of projects during the year, as the revenue and margins were already recognised during construction period in past years. ARTL contributed 7% to the Total Consolidated Income and 8% to the Total EBITDA. With the commencement of majority of the projects, the revenue and EBITDA numbers remain stable during the concession period. ARTL has added six new projects to its portfolio, including the prestigious Kedarnath Son Prayag ropeway project. Now ARTL portfolio has increased to 20 projects comprising 11 HAM projects, 5 BOT projects and 3 TOT projects and one ropeway project.

Outlook

With the completion of the largest greenfield project, the Ganga Expressway Project, ARTL is poised to significantly increase its profitability. ARTL has rapidly expanded in the roads and highway sector over the past eight years, leveraging HAM, BOT, and TOT models for large-scale infrastructure development. Beyond roads, the Company is also focussing on metro and rail projects, reinforcing its commitment to India's infrastructure growth.

Integrated Resources Management (IRM)

Your Company's Integrated Resources Management (IRM) business, through its long-standing global supplier relationships, has established itself as one of India's leading importers and suppliers of natural resources from Indonesia, South Africa, Australia, and the USA, catering to the customised requirements of both public and private sector enterprises. The business operates a comprehensive door-to-door delivery model, assuming end-to-end responsibility for sourcing, sea-borne logistics, port handling, intermediate storage, and inland transportation. This integrated approach enables tailored deliveries aligned with individual customer needs. Through its agile and customer-centric model, IRM serves diverse industries including power, cement, steel, and iron, building strong, long-term partnerships across sectors.

Industry Overview

India is the world's second-largest coal producer. In fiscal 2025, India produced 1,048 MT of coal, recording a 5% increase from 998 MT in the previous year. By FY 2029-30, domestic coal production is estimated to reach 1,210-1,220 MT. Coal consumption has also grown significantly, driven by increasing energy requirements from rapid industrialisation, urbanisation, and infrastructure development. Domestic consumption of coal (coking and non-coking coal) has seen healthy growth of 4.5% in the past decade to reach 1,262 MT by FY 2024-25.

(Source: Ministry of Coal, Crisil Intelligence)

Despite abundant coal reserves, domestic coal production has consistently faced challenges due to delays in environmental and forest clearances, land acquisition constraints, and logistics and evacuation bottlenecks. Demand from the power and industrial sectors continues to outpace supply, leading to continued imports of both coking and non-coking coal.

The government has undertaken several initiatives to accelerate domestic coal production and reduce non-essential coal imports. Key measures include the introduction of a Single Window Clearance mechanism to streamline approvals, amendments to the Mines and Minerals (Development and Regulation) Act, 1957, to permit captive coal mines to sell up to 50% of their annual production after meeting the requirements of end-use plants. In addition, production through the Mine Developer and Operator (MDO) mode, increasing use of mass production technologies, new projects and expansion of existing projects, and auction of coal blocks to private companies and Public Sector Undertakings (PSUs) for commercial mining have been enforced to expedite investments and project development. Further, 100% foreign direct investment (FDI) has been permitted under the automatic route for commercial coal mining. These policy interventions are expected to boost indigenous coal production, improve productivity, and support the nation's objective of achieving self-reliance in the coal sector.

India also remains a significant player in the mining sector globally, ranking as the fourth-largest producer of iron ore. During FY 2025-26, iron ore production reached 310 million metric tonnes (MMT), registering a growth of

7% over 289 MMT in FY 2024-25. This growth reflects strong demand from core end-use industries such as steel and cement.

Business Performance

(₹ in crore)

Particulars	FY 2024-25	FY 2025-26	Growth (%)
Income	40,989	29,112	(29%)
EBITDA	3,585	2,767	(23%)
PBT	3,277	2,521	(23%)

During the year, the volume decreased by 21% to 44.6 MMT due to low demand. Total income and EBITDA impacted due to low volume. Leveraging its flagship e-portal, the "Adani IRM Portal", the business successfully entered the retail segment, expanding its presence across local markets in multiple geographies.

Outlook

The IRM business is focussed on enhancing its capabilities and reach by building a multi-commodity portfolio. The business actively seeks partnerships with miners, ensuring timely and cost-effective resource delivery. Leveraging our expertise in end-to-end natural resource delivery, we aim to drive long-term sustainable growth, establishing ourselves as a global leader in trading.

Mining Services

AEL is a pioneer of the Mine Developer and Operator (MDO) model in India, operating through an integrated approach that spans across mine development and comprehensive upstream and downstream activities. It provides end-to-end services, from seeking statutory approvals, land acquisition, rehabilitation, resettlement, infrastructure development, mining, beneficiation (onsite) and transportation to designated consumption points. Our success is underpinned by a commitment to excellent risk management and sustainable mining practices.

Business Performance

(₹ in crore)

Particulars	FY 2024-25	FY 2025-26	Growth (%)
Income	3,787	4,536	20%
EBITDA	1,688	1,986	18%
PBT	1,554	1,959	26%

Dispatch volume grew by 14% to 49.4 MMT. During the year, the business operated at run-rate annual capacity of ~50 MMTPA from 6 service contracts, which is approximately 34% capacity of contracted potential of this business. Additionally, MDO service contract for GP-II mine with peak capacity of 23.6 MMT per annum is made operational, taking our current portfolio to seven operational service contracts. With this, now this business has growth potential to achieve 86 mn tonne on annual basis.

Outlook

As India's largest MDO, the Company aims to increase volume by 20% in next year. With portfolio of 18 service contracts having peak capacity of 145.4 MMT per annum, this business has clear long runway available for growth. Further growth will be driven by full-scale digitalisation of operations to enhance efficiency, sustainability, and innovation. With a strategic focus on expanding its natural resources business, the Company is set to strengthen its leadership in the coal sector. By diversifying into profitable mining segments and supporting mine owners in maximising reserves, it aims to meet the rising demand from India's pellet and steel plants.

Copper

Copper business is represented by Kutch Copper Limited (KCL), a wholly-owned subsidiary of the Company, has developed greenfield custom copper smelting and refining complex at Mundra, Gujarat with an annual capacity of 0.5 million tonnes, scalable up to 1 million tonnes, it will be the world's largest single-location custom smelter. The facility produces copper cathodes, rods, gold, silver, selenium, and sulphuric acid, supporting India's self-reliance in copper production.

Industry Overview

Copper is a critical metal with extensive applications across key end-use sectors, including building and construction, infrastructure, consumer durables, electricals, and telecommunications. Its growth is expanding rapidly with increasing adoption in emerging segments such as e-mobility and metro rail systems, renewable energy, and engineering goods, positioning copper as a core enabler of the global energy transition.

Demand for copper has witnessed strong momentum in recent years, growing at a CAGR of 24.1% from FY 2019-20 to FY 2024-25. Copper demand grew by 9.3% YoY to 1,878 kilo tonnes (KT) in FY 2024-25, driven by robust consumption across power, infrastructure, consumer durables, and automobile sectors.

India's copper industry is poised for significant growth, underpinned by strategic investments, international collaborations, and heightened demand from emerging sectors. Key growth drivers include:

- **Renewables:** India's ambitious target to achieve 500 GW of renewable energy capacity by 2030 will translate into a healthy domestic copper demand.
- **Transport:** Increasing investments in the metro rail network and railway electrification are likely to sustain domestic copper demand growth over the next few years.
- **Urbanisation:** The government's focus on housing, smart cities, defence, and EV infrastructure further strengthens copper demand outlook.

Business Performance

During the year, KCL has produced high quality copper finished products, precious metals and byproducts, contributing to India's objective of achieving self-reliance in copper production. KCL has achieved efficient sourcing of raw materials and streamlined distribution, strengthening supply chain reliability and cost efficiency. KCL has continued ramping up of production and sales of copper cathodes and cast rods. During Q4 FY 2025-26, copper plant operated at 45% of annual capacity. KCL has secured BIS certification for both products while its laboratories have achieved NABL accreditation for gold and silver products.

Outlook

KCL is poised to play a key role in India's copper sector, leveraging the Adani Group's strong infrastructure and expertise in resource trading and energy. With its strategic location, KCL benefits from seamless connectivity via sea, road, and rail, ensuring an efficient supply chain.

Petrochemicals

Mundra Petrochemicals Limited (MPL), the step-down subsidiary of your Company, is developing a PVC project with capacity of 1 MMT per annum, slated for commissioning by 2028.

Industry Overview

PVC is the third-most widely produced synthetic plastic polymer globally, after polyethylene and polypropylene. It is primarily manufactured through the suspension polymerisation of vinyl chloride monomer and is used in a wide range of industries, such as pipes, automotive, sanitary fittings, wires, cables, bottles, transparent films, and flexible hoses.

India's PVC demand has been growing steadily, driven by rising infrastructure development, urbanisation, and increasing end-use applications. However, India remains heavily dependent on imports, meeting nearly half of its PVC requirement through overseas sourcing due to limited domestic production capacity. The current domestic demand-supply gap is estimated at 2.5 MTPA, with demand of around 4.3 MTPA against domestic supply of 1.8 MTPA. However, with capacity expansion plans underway, India is projected to emerge as one of the largest producers of PVC by 2027.

The government's focus on large-scale infrastructure development and initiatives like Smart Cities, Housing for All, and Atal Mission for Rejuvenation and Urban Transformation (AMRUT), among others, are accelerating demand for PVC products. Programmes such as the Jal Jeevan Mission and Swachh Bharat Mission, aimed at providing tap water connections and improving sanitation infrastructure, are also expected to boost demand for PVC pipes and fittings. Growing demand for pharmaceutical packaging, PVC pipes in agriculture and irrigation systems, and flexible PVC applications is further contributing to consumption growth.

Outlook

The proposed PVC project marks a significant step toward reducing India's import dependence, aligned with the nation's vision of self-reliance. MPL has selected the carbide acetylene route for the project. The project is being designed as a low-carbon green PVC facility, incorporating processes aimed at minimising carbon emissions. Backed by the Group's proven execution

capabilities in delivering ultra-mega projects, the PVC project will benefit from strong synergies, including Mundra's strategic location, reliable power availability, and feedstock sourcing advantages.

Defence

Adani Defence & Aerospace is a pioneer in defence design, development and manufacturing. The product portfolio and services include small arms, ammunition, unmanned aerial vehicles, counter drone systems, missiles and aircraft services. These offerings are further enhanced by the transformative potential of our AI/ML-driven digital technologies. The Company's defence portfolio prioritises intelligence, surveillance and reconnaissance across land, air and naval borders that warrant building capabilities in the next-generation technologies in the unmanned, cyber and satellite space.

Industry Overview

India's defence sector is undergoing rapid transformation, shifting from a major importer to a growing manufacturer, driven by the Atmanirbhar Bharat initiative, higher budgetary allocations, and focus on indigenous production. The sector comprises several segments, including military fixed-wing aircraft, naval vessels and surface combatants, missiles and missile defence systems, military rotorcraft, submarines, artillery, tactical communications, electronic warfare, and military land vehicles.

Over the last five years, India has consistently ranked among the world's top importers of defence equipment. India's defence expenditure has steadily increased over the years, rising from ₹ 2.01 lakh crore in FY 2015-16 to ₹ 4.65 lakh crore in FY 2024-25, recording a CAGR of 8.7%. To modernise its armed forces and reduce imports, the government has implemented several initiatives under the Make in India and the Defence Procurement Procedure (DPP) programmes, providing policy support to encourage defence manufacturing. These measures aim to promote self-reliance and boost innovation and technological advancements in India's defence capabilities. In the Union Budget 2026-27, the government has allocated ₹ 7.85 lakh crore for the defence sector, an increase of 16% over the previous year's allocation.

In FY 2025-26, defence exports stood at ₹ 38,424 crore recording a 63% YoY increase, underscoring India's growing presence in the global defence market. Foreign investment in the sector has also grown, with cumulative FDI equity inflows reaching ₹ 154 crore (USD 21.74 million) between April 2000 and June 2025.

(Source: Crisil Intelligence)

Business Performance

Adani Defence & Aerospace has established robust infrastructure, secured marquee contracts and expanded capabilities across multiple defence and aerospace segments. Adani Defence and Aerospace operates three facilities across Kanpur, Gwalior and Hyderabad. It has established a state-of-the-art R&D centre in Delhi to strengthen innovation and technology development. It has acquired Air Works and Indamer Technics for expansion in aircrafts MRO services. For offering end-to-end solutions across civil aviation, general aviation, defence MRO and flight training, it has acquired India's largest independent flight training and simulation provider FSTC (Flight Simulation Technique Centre).

Outlook

With the recent acquisitions and strengthening presence across various defence and aerospace segments, Adani Defence and Aerospace is expected to unlock strong synergies across the business. The sector presents significant growth opportunities, supported by rising government spending, strategic policy reforms, and evolving geopolitical dynamics.

Risk Management & Internal Control Systems

Your Company has a robust risk management framework designed to identify, assess, monitor, and mitigate key business risks. A dedicated Risk Management Committee oversees the enterprise-wide risk management process, ensuring effective management of risks. The outcomes of these risk assessments are periodically reviewed and reported to the Audit Committee and the Board of Directors on a quarterly basis. This governance structure ensures effective oversight and decision-making at the highest levels.

Human Resources

Your Company is committed to creating a conducive work environment that supports sustainable growth and development. It focusses on regular employee engagement, effective dispute resolution mechanisms, and initiatives that encourage employee participation. Your Company continuously invests in capability building and skill development to build a high-performing, future-ready workforce. Constructive engagement with labour unions and industry bodies further strengthens harmonious industrial relations, ensures fair and equitable treatment, and reinforces employee well-being through human rights policies. Your Company also promotes women's leadership, inclusive employment practices and policies that uphold non-discrimination, diversity, and equal opportunity.

Refer the chapter Our People at Page 188 of this report for more information

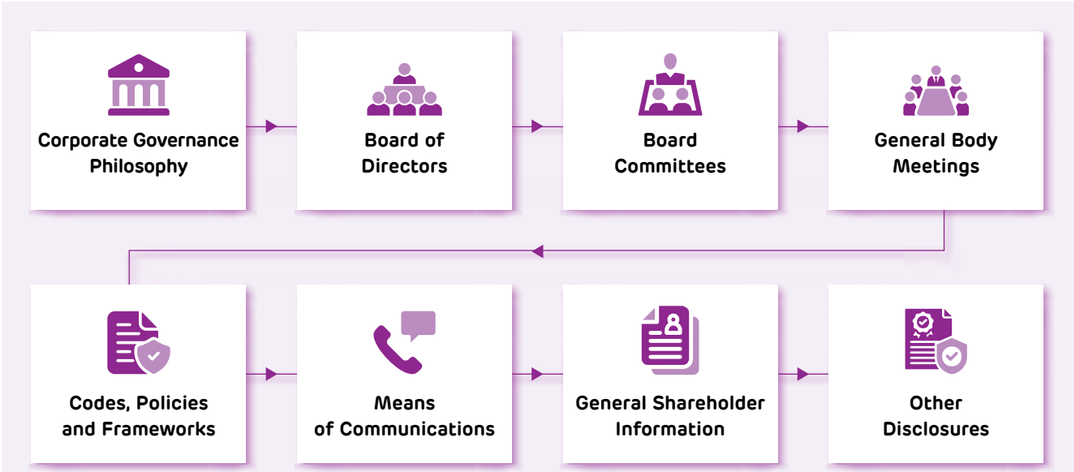
Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and others may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in Government regulations, tax laws and other statutes, climatic conditions and such incidental factors over which the Company does not have any direct control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Corporate Governance Report

Corporate Governance is about meeting strategic goals responsibly and transparently, while being accountable to stakeholders. We are equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



Corporate Governance Philosophy

Courage, **Trust** and **Commitment** are the main tenants of our Corporate Governance Philosophy -

- **Courage:** We shall embrace new ideas and businesses
- **Trust:** We shall believe in our employees and other stakeholders
- **Commitment:** We shall standby our promises and adhere to high standards of business

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance Principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

Ethics and Integrity: The Board of Directors of the Company (the "Board") is committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

Responsible Conduct: The Boards emphasise the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and Transparency: The Board engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key Pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders
- Complete and timely disclosure of relevant financial & operational information to enable the Board to play an effective role in guiding strategies
- Board Governance through specialised Committees in the areas of Audit, Risk Management, Nomination & Remuneration, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation
- Transparent procedures, practices and decisions based on adequate information
- Oversight of Board on Company's business strategy, major developments and key activities

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.

Board of Directors

The Board is the highest authority and custodian for the governance and drives Company's business in the right direction. The Board is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals with diverse skillsets. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

Size and Composition

The Board comprise of highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% being Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2026, the Board consists of 8 (eight) Directors as follows:

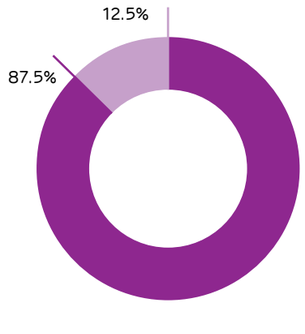
SN	Category	Name of Director	% of Total Board size
1	Executive Promoter Directors	i. Mr Gautam S. Adani, Chairman ii. Mr Rajesh S. Adani, Managing Director	25%
2	Executive Directors	i. Mr Pranav V. Adani ii. Dr Vinay Prakash	25%
3	Non-Executive Independent Directors	i. Mr V. Subramanian ii. Mrs Vijaylaxmi Joshi iii. Dr Omkar Goswami iv. Mr Bharat Sheth	50%

Board Composition



50%
Non-Executive Directors on the Board

Board Gender Diversity



The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr Gautam S. Adani and Mr Rajesh S. Adani, who are related to each other as brothers and Mr Pranav V. Adani who is nephew of Mr Gautam S. Adani and Mr Rajesh S. Adani.

Brief Details of Board of Directors

The brief details of the Directors of the Company as on March 31, 2026 are as under:

Mr Gautam S. Adani (DIN: 00006273)

(Executive Chairman and Promoter Director)

Mr Gautam S. Adani, aged 63 years, is an Executive Chairman and Promoter of the Company since incorporation i.e. March 2, 1993.

Mr Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. The Group's businesses include a world-class transport logistics business, an integrated energy infrastructure portfolio that spans generation, transmission and distribution, natural resources, airports, defence and aerospace, data centres, cement, media, roads, rail, metro, real estate, urban redevelopment, food FMCG, digital platforms and one of the world's most successful business incubators.

Mr Adani has been variously described as India's Infrastructure King and as one of the world's most visionary business leaders.

Mr Adani holds 1 (one) Equity Share of the Company as on March 31, 2026 in his individual capacity.

Mr Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Ports and Special Economic Zone Limited (Promoter & Non-Executive Chairman)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Energy Solutions Limited (Promoter & Non-Executive Chairman)	
Adani Total Gas Limited (Promoter & Non-Executive Chairman)	
Adani Power Limited (Promoter & Non-Executive Chairman)	
Adani Green Energy Limited (Promoter & Non-Executive Chairman)	
Ambuja Cements Limited (Non-Executive & Non-Executive Chairman)	

Mr Adani does not occupy any position in any of the audit committee and/or stakeholders' relationship committee.

Mr Rajesh S. Adani (DIN: 00006322)

(Managing Director)

Mr Rajesh S. Adani, aged 61 years, is the Managing Director and Promoter of the Company since incorporation i.e. March 2, 1993.

Mr Adani has been associated with Adani Group since its inception. With strong leadership and interpersonal skills, he heads He is in charge of the operations of the Group's operations and has been responsible for developing its business relationships. His proactive and, personalised approach towards the business and his competitive spirit has have contributed greatly to the growth of the Group and its diverse businesses. He currently spearheads the Group's Energy vertical.

Mr Adani holds 1 (one) equity share of the Company as on March 31, 2026 in his individual capacity.

Mr Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Ports and Special Economic Zone Limited (Promoter & Non-Executive)	Adani Welspun Exploration Limited (Non-Executive)
Adani Energy Solutions Limited (Promoter & Non-Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Power Limited (Promoter & Non-Executive)	
Adani Green Energy Limited (Promoter & Non-Executive)	

Mr Adani doesn't occupy the position of chairman or member in any of the audit committee and/or stakeholders' relationship committee.

Mr Pranav V. Adani (DIN: 00008457)

(Executive Director)

Mr Pranav V. Adani, aged 47 years, is an Executive Director of the Company since March 31, 2015.

He heads a diverse portfolio of businesses, including Real Estate, City Gas Distribution, Media, Biogas, Charging Infra, Agro and Natural Resources.

He began his leadership journey in 1999 with Adani Wilmar. Today, he spearheads Adani Realty, the Group's real estate arm, which has developed 31 million sq. ft. so far and has a further 400 million sq. ft. under development in Ahmedabad, Mumbai and the NCR.

Under his stewardship, Adani Realty is tasked with one of the most complex resettlement and redevelopment projects in history, the urban regeneration of Mumbai's Dharavi, one of the world's largest and most densely populated slums. As a strong advocate of India's food security and farmers' empowerment, he has enabled the Group's foray into the agriculture sector with Adani Agri Logistics and Adani Agri Fresh. He has also nurtured Adani Total Gas to become India's largest private sector CGD (City Gas Distribution) company, serving 52 regions that together account for 16% of India's population, along with JV partners TotalEnergies of France and the Indian Oil Corporation.

At the Group level, he plays a key role as the chief custodian of brand Adani and oversees its communications and branding arms. An avid squash player, he is passionate about sports and is driving talent development not only in domestic sports like kabaddi and kho-kho but also in major international sports like golf, chess, marathon and cricket, through Adani Sportsline. He has promoted the spectacular success of cricket's Women's Premier League, the world's second most valued women's sports league, and also holds the team Gujarat Giants, the WPL's Ahmedabad franchise.

He does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

He is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Total Gas Limited (Non-Executive & Non-Independent)	AMG Media Networks Limited (Non-Executive & Non-Independent)
	Adani Welspun Exploration Limited (Non-Executive & Non-Independent)
	Mundra Synenergy Limited (Non-Executive & Non-Independent)
	Adani Agri Fresh Limited (Non-Executive & Non-Independent)
	Adani Infra (India) Limited (Non-Executive & Non-Independent)
	Adani Bunkering Limited (Non-Executive & Non-Independent)

He doesn't occupy the position of chairman or member in any of the audit committee and/or stakeholders' relationship committee (other than the Company).

Dr Vinay Prakash (DIN: 03634648)

(Executive Director)

Dr Vinay Prakash, aged 52 years, is an Executive Director of the Company since August 12, 2017.

Dr Prakash is the one of the most recognised leaders in the areas of Energy, Infrastructure, Metal & Minerals. He has nurtured the Natural Resources vertical of the Adani Group, since inception and steered its diversification in India as well as overseas. Natural Resources vertical comprises Integrated Coal Management, Iron Ore, Copper, Aluminium, Minerals, Bunkering, ATF and Mining businesses. He is an energy enthusiast and sustainability champion.

His vision and leadership led Adani Natural Resources (ANR) to the forefront of growth and excellence and earned several awards for commitment towards environment, community engagement, sustainability, safety that has made ANR a Great Place to Work in India.

He held key positions in various industry bodies leading committees' of FIMI, ASSOCHAM, FICCI and CII where he championed ideas of responsible and sustainable mining. He has been honored at many prestigious platforms like Global Business Excellence Award at World PetroCoal Congress 2017.

Dr Prakash holds a Doctorate from Indian Institute of Technology (ISM) Dhanbad. He is also a Mechanical Engineer, with PG Diploma in Operations/Material Management, and MBA (Finance).

Dr Prakash does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

Dr Prakash is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive & Non-Independent)	Kutch Copper Tubes Limited (Non-Executive & Non-Independent)
	Kutch Copper Limited (Managing Director)
	Adani Bunkering Limited (Non-Executive & Non-Independent)

Dr Prakash doesn't occupy the position of chairman or member in any of the audit committee and/or stakeholders' relationship committee.

Mrs Vijaylaxmi Joshi (DIN: 00032055)

(Non-Executive & Independent Director)

Mrs Vijaylaxmi Joshi, aged 67 years, is an Independent Director of the Company since December 2, 2016.

Mrs Joshi is a 1980 batch IAS officer of the Gujarat cadre. She had served in various posts in the State and in the Centre. She had been Joint and Additional secretary in the Commerce Ministry between 2011 to 2014. Thereafter, she took over as Secretary, Ministry of Panchayati Raj on May 1, 2014. She had also been appointed as Officer on Special Duty in the Ministry of Drinking Water and Sanitation. Lastly, she was head of the Swachh Bharat Abhiyan, the Clean India programme. Under State level, she has also been deputed as Managing Director of Government Companies such as Gujarat Mineral Development Corporation Ltd.

Mrs Joshi does not hold any equity share of the Company as on March 31, 2026 in her individual capacity.

Mrs Joshi is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
GHCL Limited (Non-Executive & Independent)	-
HDFC Securities Limited (Non-Executive & Independent)	

Mrs Joshi is the chairperson and/or member of following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
GHCL Limited	Audit Committee (Member)
HDFC Securities Limited	Audit Committee (Member)
	Stakeholders' Relationship Committee (Member)

Dr Omkar Goswami (DIN: 00004258)

(Non-Executive & Independent Director)

Dr Omkar Goswami, aged 69 years, is an Independent Director of the Company since November 3, 2022.

A professional economist, Dr Goswami did his Masters in Economics from the Delhi School of Economics in 1978 and his D.Phil (Ph.D) from Oxford in 1982. He taught, collaborated and researched economics for 18 years at Oxford, Delhi School of Economics, Tufts, Jawaharlal Nehru University, Rutgers University and the Indian Statistical Institute, New Delhi. He was also the Editor of Business India from 1996 to 1998; and the Chief Economist at the Confederation of Indian Industry (CII) from 1998 to 2004. Dr Goswami has been a consultant to the World Bank, the IMF, the Asian Development Bank and the OECD. From 2004, Dr Omkar Goswami is the Founder and Chairman of CERG Advisory Private Limited.

Dr Goswami does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

Dr Goswami is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
-	Adani Airport Holdings Limited (Non-Executive & Independent)

Dr Goswami is the chairperson and/or member of following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Adani Airport Holdings Limited	Audit Committee (Member)

Mr V. Subramanian (DIN: 00357727)

(Non-Executive & Independent Director)

Mr V. Subramanian, aged 77 years, is an Independent Director of the Company since August 22, 2016.

Mr Subramanian 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 37 years. In the State, he headed the departments of Power and Labour. Most recently Mr Subramanian was the Secretary to the Government of India with the Ministry of New and Renewable Energy (MNRE) where he pioneered important initiatives for reforms and development of the renewable energy sector, including the introduction of the "Feed-in Tariff" concept. As Additional Secretary & Financial Adviser, Ministries of Civil Aviation, Tourism and Culture, he was on the boards of Air India, Indian Airlines, Airports Authority of India, Helicopter Corporation of India and India Tourism Development Corporation. He was also the Member - Secretary of the High Level Committee that recommended reforms and a Roadmap for Civil Aviation in India. Later, as Financial Adviser, Ministry of Rural Development, he implemented National Rural Development plans including the National Rural Employment Guarantee Scheme. Presently, he is a freelance consultant. He was also the Business Development Adviser to the Council for Industrial and Scientific Research at New Delhi for a year after his retirement. He was also the Chairman of the Research Council of the Indian Institute of Petroleum in an honorary capacity for three years. He headed the Indian Wind Energy Association as Secretary General and later as Chairman from 2008 to 2018. Presently, he is also on the Advisory Board of India Energy Exchange.

Mr Subramanian does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

Mr Subramanian is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Equippp Social Impact Technologies Ltd	-

Mr Subramanian doesn't occupy the position of chairman or member in any of the audit committee and/or stakeholders' relationship committee (other than Company).

Mr Bharat Sheth (DIN: 00022102)

(Non-Executive & Independent Director)

Mr Bharat Sheth, aged 68 years, is a Non-Executive & Independent Director of the Company since August 9, 2025.

Mr Sheth is Deputy Chairman & Managing Director of The Great Eastern Shipping Company Limited, India's premier shipping company. Born in 1958, in India's first family of shipping entrepreneurs, Mr Bharat Sheth formally joined the industry in 1981, just after obtaining his Bachelor of Science (Economics) with honours from St Andrews University, Scotland. In the initial years of his career he worked in The Great Eastern Shipping Company gaining hands on experience of the business aspects of shipping. He was inducted onto the Company's Board as an Executive Director in 1989 and became Managing Director of the Company in 1999. In August 2005, he was appointed Deputy Chairman & Managing Director.

He is also the Chairman of Greatship (India) Ltd., wholly owned subsidiary of The Great Eastern Shipping, which operates in the oil field services business and is the largest such Company in India.

Mr Sheth was inducted on the Board of Directors of North of England P&I Association Ltd in October 2005 and on the Board of Steamship Mutual Association (Bermuda) Limited in February 2006. He is also on the board of Indian National Shipowners Association and International Tanker Owners Pollution Federation Limited.

Mr Sheth does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

Mr Sheth is on the board of the following other public companies:

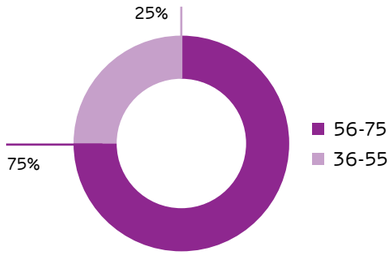
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
The Great Eastern Shipping Company Limited, (Dy. Chairman & Managing Director)	Greatship (India) Limited (Chairman)

Mr Sheth is the chairperson and/or member of following audit committee and/or stakeholders' relationship committee (other than the Company):

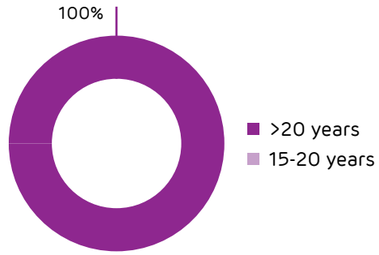
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
The Great Eastern Shipping Company Limited	Stakeholders' Relationship Committee (Member)

Board Age Profile and Board Experience is as under:

Board Age Profile



Board Experience



Skills / Expertise Competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	**Financial Expertise**	**Risk Management**	**Global Experience**
Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long term growth and guiding the Company and its senior management towards its vision and values.	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.	Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger & Acquisition	**Corporate Governance & ESG**	**Technology & Innovations**	**Industry and Sector Experience**
Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.	Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr Pranav V. Adani	✓	✓	✓	✓	✓	✓	✓
Dr Vinay Prakash	✓	✓	✓	✓	✓	✓	✓
Mr V. Subramanian	-	✓	✓	-	✓	✓	✓
Mrs Vijaylaxmi Joshi	-	✓	✓	-	✓	✓	✓
Dr Omkar Goswami	✓	✓	✓	✓	✓	✓	✓
Mr Bharat Sheth	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' Selection, Appointment and Tenure:

The Directors are appointed / re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Executive Chairman and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("**AGM**") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the SEBI Listing Regulations
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for a maximum term of up to 3 (three) years for up to 2 (two) such terms. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held at every 5 (five) years

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is a director of more than 10 (Ten) Companies or acts as an Independent Director in more than 7 (Seven) Listed Companies.

Further, none of the Directors on the Company's Board is a member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes a Director or Officer, including an employee who is acting in a managerial or supervisory capacity, is shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy also shall also covers those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associate at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill

the conditions specified in the Act and SEBI Listing Regulations and are Independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2026.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at https://www.adanienterprises.com/

Changes in the Board during the FY 2025-26

1. Dr Bharat Kanaiyalal Sheth (DIN: 00022102) was appointed as Non-Executive and Independent Director of the Company w.e.f. August 9, 2025, for a first term of 3 consecutive years. Pursuant to applicable legal provisions, the shareholders of the Company approved his appointment by way of a special resolution passed through Postal Ballot on October 15, 2025.
2. Mr Hemant Nerurkar (DIN: 00265887) ceased to be an Independent Director of the Company w.e.f. August 9, 2025, upon completion of his tenure.

Changes in the Board subsequent to the FY 2025-26:

Dr Vinay Prakash (DIN: 03634648), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.

The brief resume of the Director(s) proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the ensuing AGM.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board calendar for the financial year 2026-27 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of Information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 8 (eight) times on:

1	May 1, 2025	2	July 7, 2025	3	July 31, 2025	4	October 8, 2025
5	November 4, 2025	6	November 11, 2025	7	February 3, 2026	8	February 27, 2026

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

8 Meetings

89% Average Attendance

The attendance of the Board members at the Board meetings and the AGM of the Company held during FY 2025-26, is as follows:

Name of Director	AGM held on June 24, 2025	Board Meetings 1	2	3	4	5	6	7	8	Total Board meetings held during tenure	Board meetings attended	% of attendance
Mr Gautam S. Adani										8	7	87.50
Mr Rajesh S. Adani										8	7	87.50
Mr Pranav Adani										8	7	87.50
Dr Vinay Prakash										8	8	100.00
Mr Hemant Nerurkar[1]					N.A.	N.A.	N.A.	N.A.	N.A.	3	3	100.00
Mr V. Subramanian										8	8	100.00
Mrs Vijaylaxmi Joshi										8	8	100.00
Dr Omkar Goswami										8	7	87.50
Mr Bharat Sheth[2]	N.A.	N.A.	N.A.	N.A.						5	3	60.00

[1] Ceased as Independent Director w.e.f. August 9, 2025 on completion of his tenure.

[2] Appointed as an Additional Director w.e.f. August 9, 2025. Shareholders' approval for appointment was obtained on October 15, 2025.

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. During the year, the Independent Directors met once on March 17, 2026. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarisation program, the Independent Directors of the Company participate in the Directors' Engagement Series, where the Independent Directors are apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 4 (Four) such events were conducted with sessions on Project Excellence, Audit Committee Engagement, India Infrastructure, RPT Framework, Digital Transformation, ESG Ratings, Board Effectiveness, Finance Conference, Capital Management Plan, Sanctions Compliance Framework, Human Resources, Framework relating to Prohibition of Insider Trading Framework. Each event has multiple sessions followed by Q&A session of one hour. Site visits are also organized during one or two such events.

Apart from the above, the Company also organises an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivise them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Members at the AGM held on June 24, 2024 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from April 1, 2025. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000 for attending Board and Audit Committee meetings and ₹ 35,000 for attending other Committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committees.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2025-26 are as under:

(₹ in crore)

Name	Commission#	Sitting Fees	Total
Mr Hemant Nerurkar[1]	0.11	0.09	0.20
Mr V. Subramanian	0.39	0.19	0.58
Mrs Vijaylaxmi Joshi	0.41	0.19	0.60
Dr Omkar Goswami	0.36	0.13	0.49
Mr Bharat Sheth[2]	0.22	0.03	0.25

Includes participation fees paid for attending Directors' Engagement Series.

[1] Ceased as Director w.e.f. 09.08.2025.

[2] Appointed as Director w.e.f. 09.08.2025.

Other than sitting fee, participation fee and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) Executive Directors:

Details of remuneration paid/payable to Executive Directors during the financial year 2025-26 are as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr Gautam S. Adani	2.32	0.38	8.67	11.38
Mr Rajesh S. Adani	3.44	0.56	7.99	12.00
Mr Pranav V. Adani	1.44	2.38	5.18	9.00
Dr Vinay Prakash[1]	4.24	44.12	-	48.36

[1]Including performance based variable incentive for exceptional operational and financial performance in the mining services and integrated resource management businesses of the Company

iii) **Details of Shares of the Company Held by Directors as on March 31, 2026 are as under:**

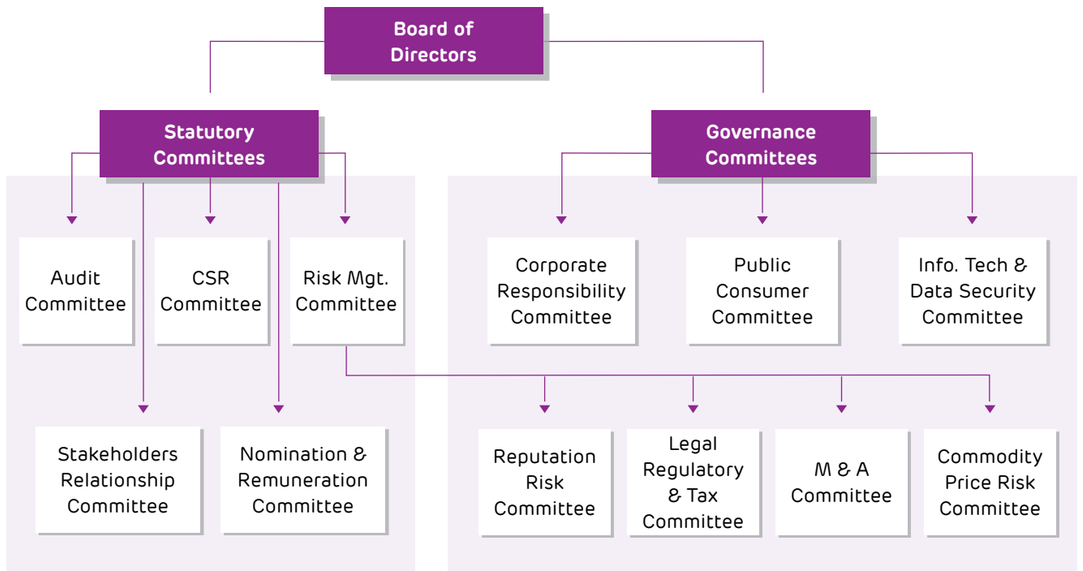
Name	No. of shares held as on 31.03.2026	No. of shares held as on 31.03.2025
Mr Gautam S. Adani	1	1
Mr Rajesh S. Adani	1	1
Mr Gautam S. Adani & Mr Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	64,21,33,511	57,33,33,492

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

Board Committee

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2026, the Board has constituted the following committees / sub-committees:



Statutory Committees

Audit Committee

The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

The Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act.

The charter/terms of reference of Audit Committee are available at Click here.

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 6 (six) times during the Financial Year 2025-26 on:

1	May 1, 2025	2	July 7, 2025
3	July 31, 2025	4	November 4, 2025
5	February 3, 2026	6	March 17, 2026

The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2025-26 are given below:

100%	3	6	100%
Independence	Members	Meetings	Average Attendance

Name of Director	Audit Committee Meetings						Held during the tenure	Total Attended	% of Attendance
	1	2	3	4	5	6			
Mr Hemant Nerurkar[1]				N.A.	N.A.	N.A.	3	3	100
Mr V. Subramanian[2]							6	6	100
Mrs Vijaylaxmi Joshi							6	6	100
Dr Omkar Goswami							6	6	100
Attendance (%)	**100**	**100**	**100**	**100**	**100**	**100**	**-**	**-**	**-**

[1] Ceased as Chairman w.e.f. August 9, 2025

[2] Appointed as Chairman w.e.f. November 4, 2025

N.A. =Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

Chairman of the Audit Committee attended the last AGM held on June 24, 2025 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors.

Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The charter/ terms of reference of Nomination and Remuneration Committee are available at Click here:

Meeting, Attendance & Composition of NRC:

NRC met 3 (three) times during the Financial Year 2025-26 on:

1. April 30, 2025
2. July 30, 2025
3. February 2, 2026

The composition of NRC and details of attendance of the members during FY 2025-26 are given below:

100%	3	3	100%
Independence	Members	Meetings	Average Attendance

Name of Director	NRC Meetings			Held during the Tenure	Total Attended	% of Attendance
	1	2	3			
Mr V. Subramanian [1]				3	3	100
Mr Hemant Nerurkar [2]			N.A.	2	2	100
Mrs Vijaylaxmi Joshi [3]				3	3	100
Dr Omkar Goswami				3	3	100
Attendance (%)	**100**	**100**	**100**	-	-	

[1] Redesignated from Chairman to member w.e.f. November 4, 2025

[2] Ceased as member w.e.f. August 9, 2025

[3] Redesignated from member to Chairperson w.e.f. November 4, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("**SRC**") comprises of 4 (four) members, with a majority of Independent Directors.

Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The charter/brief terms of reference of SRC are available at Click here.

Meeting, Attendance & Composition of the SRC:

SRC met 4 (four) times during the Financial Year 2025-26 on:

1. April 30, 2025
2. July 30, 2025
3. November 3, 2025
4. February 2, 2026

The composition of SRC and details of attendance of the members during FY 2025-26 are given below:

33.33%	3	4	100%
Independence	Members	Meetings	Average Attendance

Name of Director	Stakeholders' Relationship Committee				Held during the Tenure	Total Attended	% of Attendance
	1	2	3	4			
Mrs Vijaylaxmi Joshi					4	4	100
Mr Hemant Nerurkar[1]			N.A.	N.A.	2	2	100
Mr V. Subramanian					4	4	100
Mr Pranav Adani					4	4	100
Attendance (%)	**100**	**100**	**100**	**100**	-	-	-

[1] Ceased as member w.e.f. August 9, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of SEBI Listing Regulations, Mr Jatin Jalundhwala, Company Secretary, is the Compliance Officer of the Company.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2025-26, 23 complaints were received and resolved. As on March 31, 2026, 3 complaints were pending which were resolved in first week of April, 2026.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("**CSR**") Committee comprise of 3 (three) members, with a majority of Independent Directors.

Terms of Reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The charter/terms of reference of CSR Committee are available at Click here.

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the Financial Year 2025-26 on:

1. April 30, 2025
2. November 03, 2025

The composition of CSR Committee and details of attendance of the members during FY 2025-26 are given below:

66.67% Independence

3 Members

2 Meetings

100% Average Attendance

Name of Director	Corporate Social Responsibility Committee Meetings		Held during the Tenure	Total Attended	% of Attendance
	1	2			
Mrs Vijaylaxmi Joshi			2	2	100
Mr V. Subramanian			2	2	100
Mr Pranav Adani			2	2	100
Attendance (in %)	**100**	**100**	**-**	**-**	**-**

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("**RMC**") comprises of 4 (four) members, with a majority of Independent Directors.

The Board of Directors of the Company at its meeting held on October 27, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Commodity Price Risk Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

Terms of Reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The charter/terms of reference of RMC are available at click here.

Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2025-26 on:

1. April 30, 2025
2. July 30, 2025
3. November 3, 2025
4. February 2, 2026

The composition of RMC and details of attendance of the members during FY 2025-26 are given below:

50% Independence

4 Members

4 Meetings

92% Average Attendance

Name of Director	RMC Meetings				Held during the Tenure	Total Attended	% of Attendance
	1	2	3	4			
Mr Hemant Nerurkar [1]			N.A.	N.A.	2	2	100
Dr Vinay Prakash					4	3	75
Mrs Vijaylaxmi Joshi [2]					4	4	100
Mr Jugeshinder Singh					4	4	100
Mr V. Subramanian [3]	N.A.	N.A.	N.A.		1	1	100
Attendance (in %)	**100**	**100**	**66.67**	**100**	**-**	**-**	**-**

[1] Ceased as chairman w.e.f. August 9, 2025

[2] Appointed as chairperson w.e.f November 4, 2025

[3] Appointed as member w.e.f November 4, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimise risks.

Governance Committees

Sub-Committees of RMC

Mergers & Acquisition Committees (M&A Committee):

The Mergers & Amalgamations Committee ("**M&A Committee**") is a Sub-committee of RMC and comprise of 3 (three) members, with a majority of independent directors. The composition of M&A Committee is given below:

Name	Position
Dr Omkar Goswami	Chairman
Mrs Vijaylaxmi Joshi	Member
Mr Jugeshinder Singh	Member

The brief terms of reference of M&A Committee are available at Click here.

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

During the year under review, no meeting of the M&A Committee was held.

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("**LRT Committee**") is a sub-committee of RMC and comprise of 3 (three) members, all of which are independent directors. A detailed charter/terms of reference of the LRT Committee is available at Click here.

Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) times during the Financial Year 2025-26 on:

1. July 30, 2025
2. February 2, 2026

The composition of LRT committee and details of attendance of the members during FY 2025-26 are given below:

66.67% Independence

3 Members

2 Meetings

83% Average Attendance

Name of Director	Legal, Regulatory & Tax Committee Meetings		Held during the Tenure	Total Attended	% of Attendance
	1	2			
Dr Omkar Goswami			2	1	50
Mr V. Subramanian			2	2	100
Mr Pranav Adani			2	2	100
Attendance (in %)	**100**	**66.67**	**-**	**-**	**-**

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

Reputation Risk Committee

The Reputation Risk Committee ("**RR Committee**") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter/terms of reference is available at Click here.

Meeting, Attendance & Composition of the RR Committee:

RR Committee met 2 (two) times during the Financial Year 2025-26 on:

1 July 30, 2025 | 2 February 2, 2026

The composition of RR Committee and details of attendance of the members during FY 2025-26 are given below:

66.67% Independence | 3 Members | 2 Meetings | 100% Average Attendance

The composition of RR Committee are given below:

Name of Director	Reputation Risk Committee Meetings		Held during the Tenure	Total Attended	% of Attendance
	1	2			
Mr V. Subramaniam			2	2	100
Mr Bharat Sheth [1]	N.A.		1	1	100
Mr Hemant Nerurkar [2]		N.A.	1	1	100
Mr Pranav Adani			2	2	100
Attendance (in %)	**100**	**100**	**-**	**-**	**-**

[1] Appointed as member w.e.f. November 4, 2025

[2] Ceased as member w.e.f. August 9, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each Reputation Risk Committee are placed in the next meeting of the Board.

Commodity Price Risk Committee

The Commodity Price Risk Committee ("**CPRC**") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter/terms of reference is available at Click here.

Meeting, Attendance & Composition of the RR Committee:

CPRC met 2 (two) times during the Financial Year 2025-26 on:

1 July 30, 2025 | 2 February 2, 2026

The composition of CPRC and details of attendance of the members during FY 2025-26 are given below:

66.67% Independence | 3 Members | 2 Meetings | 100% Average Attendance

The composition of CPRC Committee are given below:

Name of Director	Commodity Price Risk Committee Meetings		Held during the Tenure	Total Attended	% of Attendance
	1	2			
Mr V. Subramanian [1]	N.A.		1	1	100
Dr Vinay Prakash			2	2	100
Mr Hemant Nerurkar [2]		N.A.	1	1	100
Dr Omkar Goswami			2	2	100
Attendance (in %)	**100**	**100**	**-**	**-**	**-**

[1] Appointed as Chairman w.e.f. November 4, 2025

[2] Ceased as Chairman w.e.f. August 9, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CPRC are placed in the next meeting of the Board.

Other Governance Committees

Corporate Responsibility Committee

The Corporate Responsibility Committee ("**CRC**") comprise of 3 (Three) members, with all members being Independent Directors. A detailed charter/terms of reference is available at Click here.

Meeting, Attendance & Composition of the CRC Committee:

CRC met 4 (four) times during the Financial Year 2025-26 on:

1 April 30, 2025 | 2 July 30, 2025 | 3 November 3, 2025 | 4 February 2, 2026

The composition of CRC and details of attendance of the members during FY 2025-26 are given below:

100% Independence | 3 Members | 4 Meetings | 92% Average Attendance

Name of Director	Corporate Responsibility Committee Meetings				Held during the Tenure	Total Attended	% of Attendance
	1	2	3	4			
Dr Omkar Goswami					4	3	75
Mrs Vijaylaxmi Joshi					4	4	100
Mr Hemant Nerurkar [1]			N.A.	N.A.	2	2	100
Mr V. Subramanian					4	4	100
Attendance (in %)	**100**	**100**	**100**	**66.67**	**-**	**-**	**-**

[1] Ceased as member w.e.f. August 9, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Public Consumer Committee

All the members of the Public Consumer Committee ("**PCC**") are Independent Directors. A detailed charter/terms of reference of the PCC is available at Click here.

Meeting, Attendance & Composition of the PCC:

PCC met 2 (two) times during the Financial Year 2025-26 on:

1 July 30, 2025

2 February 2, 2026

The composition of PCC and details of attendance of the members during FY 2025-26 are given below:

100% Independence

3 Members

2 Meetings

100% Average Attendance

Name of Director	Public Consumer Committee Meetings		Held during the Tenure	Total Attended	% of Attendance
	1	2			
Mr V. Subramaniam			2	2	100
Mrs Vijaylaxmi Joshi			2	2	100
Mr Hemant Nerurkar [1]		N.A.	1	1	100
Dr Omkar Goswami [2]	N.A.		1	1	100
Attendance (in %)	**100**	**100**	**-**	**-**	**-**

[1] Ceased as member w.e.f. August 9, 2025

[2] Appointed as member w.e.f. November 4, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each PCC are placed in the next meeting of the Board.

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("**IT & DS Committee**") is a sub-committee of RMC comprises of 4 (Four) members, with at least half (50%) of independent directors. A detailed charter/ terms of reference of the IT & DS Committee is available at Click here.

Meeting, Attendance & Composition of the IT & DS Committee:

IT&DS Committee met 2 (two) times during the FY 2025-26 on:

1 July 30, 2025

2 February 2, 2026

The composition of IT&DS Committee and details of attendance of the members during FY 2025-26 are given below:

50% Independence

4 Members

2 Meetings

100% Average Attendance

Name of Director	Information Technology & Data Security Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs Vijaylaxmi Joshi			2	2	100
Mr Pranav Adani			2	2	100
Dr Vinay Prakash			2	2	100
Mr V Subramanian			2	2	100
Mr Hemant Nerurkar [1]		N.A.	1	1	100
Attendance (in %)	**100**	**100**	**-**	**-**	**-**

[1] Ceased as member w.e.f. August 9, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT & DS Committee are placed in the next meeting of the Board.

Governance of Subsidiary Companies

As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year ended March 31, 2026, the Company has three material non-listed subsidiaries namely, Adani Global FZE., Dubai, Adani Global Pte. Limited, Singapore and Kutch Copper Limited. As per criteria given in Regulation 24 of the SEBI Listing Regulations, the Company has nominated Mr V Subramanian, Independent Director of the Company on the Board of Adani Global FZE and Adani Global Pte. Limited. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at: https://www.adanienterprises.com/investors/corporate-governance

General Body Meetings

Annual General Meetings:

The details of last three Annual General Meetings ("**AGMs**") are as under:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2024-25	🎥	Tuesday, June 24, 2025 at 10.30 A.M	• Re appointment of Dr Omkar Goswami (DIN: 00004258) as an Independent Director (Non-Executive) of the Company to hold office for second term of three years • Raising capital to eligible investors through an issuance of equity shares and/or other eligible securities	Transcript available at Link
2023-24	🎥	Monday, June 24, 2024 at 10.30 a.m.	• Payment of commission to Non-Executive Directors • Enhancement of limit for investments, extending loans and giving guarantees or providing securities pursuant to the provisions of Section 186 and other applicable provisions • Raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities	Transcript available at Link
2022-23	🎥	Tuesday, July 18, 2023 at 10.00 a.m.	• Continuation of Mr Hemant Nerurkar as an Independent Director (Non-Executive) of the Company for the current term of his appointment notwithstanding that he will attain age of 75 years • Continuation of Mr V. Subramanian as an Independent Director (Non-Executive) of the Company for the current term of his appointment notwithstanding that he will attain age of 75 years	Transcript available at Link

🎥 Held through video conference

All the resolutions proposed by the Directors to shareholders in preceding last three years were are approved by shareholders with requisite majority.

Voting results of the previous AGM is available on the website of the Company at: https://www.adanienterprises.com/investors/corporate-governance

Postal Ballot

a) Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following resolution was passed through Postal Ballot:

1. **Appointment of Mr Bharat Kanaiyalal Sheth (DIN: 00022102) as an Independent Director of the Company for a period of 3 (three) years w.e.f. August 9, 2025**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	85,37,70,953	21,41,14,008	8,62,95,768	1,15,41,80,729
No. of Votes – in favour	0	20,45,29,562	4,04,08,611	24,49,38,173
% of Votes in favour on votes polled	0	99.32	99.98	99.44
No. of Votes –Against	-	13,81,953	5,119	13,87,072
% of Votes against on votes polled	-	0.67	0.01	0.56

Scrutiniser for Postal Ballot:

The Board had appointed Mr Chirag Shah, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) as the Scrutiniser for conducting the postal ballot (e-voting process) in a fair and transparent manner.

b) Whether any Resolutions are Proposed to be Conducted through Postal Ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

c) Procedure for Postal Ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

Key Codes, Policies and Frameworks

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adanienterprises.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities.

The Company periodically circulates informative e-mails along with the FAQs on Whistle Blower Policy, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the policy. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees. The whistle blower policy also ensures the protection of the employee who is acting as whistleblower.

No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at:

https://www.adanienterprises.com/investors/corporate-governance

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— Whistle Blower Complaint

During the year under review, no cases of whistle blower were reported.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Integrated Annual Report.

Anti-Corruption & Anti-Bribery Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at:

https://www.adanienterprises.com/investors/corporate-governance

The Company conducts various training sessions, circulates the informatory e-mails periodically along with the FAQs on Anti-Corruption, Anti-Bribery & Conflict of Interest Policy, Do's and Don'ts etc. to the employees to familiarise them with the policy.

Code on Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), the Company has formulated the Code of Conduct for

Prevention of Insider Trading ("**PIT Code**") to regulate and monitor trading by Designated Persons ("**DPs**") and their immediate relatives.

The PIT Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (**"UPSI"**). The PIT Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informatory e-mails along with the FAQs on PIT Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the PIT Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ designated persons.

The Company has also developed the academic videos on the Whistle Blower Policy, Anti-Corruption, Anti-Bribery & Conflict of Interest Policy and Code on Prohibition of Insider Trading and made them available on internal learning portal for the employees "e-Vidyalaya" for any time learning by the employees. Employees at all levels are required to go through these learning courses and undergo tests on their learnings, at least once a year.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("**RPT Policy**") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at:

https://www.adanienterprises.com/investors/corporate-governance

The RPT Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This RPT Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2025-26.

Risk Management Framework

The Company has established an Enterprise Risk Management ("**ERM**") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the Risk & Opportunities chapter forming part of this Integrated Annual Report.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at https://www.adanienterprises.com/investors/corporate-governance.

Apart from the above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at:

https://www.adanienterprises.com/investors/corporate-governance.

Means of Communication

Website:

The Company has dedicated "Investors" section on its website viz. www.adanienterprises.com, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

Media Releases:

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Earning Calls & Presentations to Institutional Investors/ Analysts

The Company organises earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Address: 5th Floor, 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006
Tel: +91-79-26465179 | **Fax:** +91-79-26465179
E-mail: investor.helpdesk@in.mpms.mufg.com |
Website: in.mpms.mufg.com

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Name, Designation and Address of the Compliance Officer:

Mr Jatin Jalundhwala
Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: investor.ael@adani.com

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022, MCA General Circular No. 11/2022 dated December 28, 2022 and MCA General Circular No. 9/2024 dated September 19, 2024 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2026, would be sent through email to the Shareholders who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive

soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to ensuing Annual General Meeting shall be available on the Company's website.

General Shareholder Information

a) Company Registration Details:

The Company is registered in the State of Gujarat, India having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L51100GJ1993PLC019067.

b) Details of Annual General Meeting and Dividend Payment:

34th Annual General Meeting:

Date & Time

Wednesday, June 24, 2026 at 10:00 AM IST

Mode
Video Conferencing / Other Audito Visual Means

Instructions for attending AGM / Remote e-voting
Refer Notice of AGM

E-voting details:
Starts: Friday, June 19, 2026 at 9.00 AM (IST)
Ends: Tuesday, June 23, 2026 at 5.00 PM (IST)

E-Voting at AGM
E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at https://www.adanienterprises.com/investors/corporate-governance

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 1.30/- per fully paid up equity share of ₹ 1 each and proportionate dividend on partly paid equity shares for the Financial Year 2025-26, subject to approval of the shareholders at the ensuing AGM.

Record Date	Friday, June 12, 2026
Payment Date	On or after Tuesday, June 30, 2026

Dividend History Past 10 Years

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
2015-16	Interim	40	0.40
2016-17	Final	40	0.40
2017-18	Final	40	0.40
2018-19	Final	40	0.40
2019-20	Interim	100	1.00
2020-21	Final	100	1.00
2021-22	Final	100	1.00
2022-23	Final	120	1.20
2023-24	Final	130	1.30
2024-25	Final	130	1.30
2025-26 (Proposed)	Final	130	1.30

Financial Calendar for 2026-27:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on	June, 2026	September, 2026	December, 2026	March, 2027
Proposed Schedule (Tentative and subject to change)	**July 29, 2026**	**October 28, 2026**	**January 28, 2027**	**May 5, 2027**

Listing on Stock Exchanges:

Equity Shares

The Equity Shares (fully paid-up) of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE423A01024
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	

The annual listing fee for the Financial Year 2026-27 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2026, Secured, Rated, Listed, Redeemable, Non – Convertible Debentures issued by the Company through public issues and private placements are listed on BSE Limited and National Stock Exchange Of India Limited.

Details of Debenture Trustees:

Catalyst Trusteeship Limited
GDA House, First Floor,
Plot No. 85, L. No. 94 & 95,
Bhusari Colony (Right), Kothrud, Pune - 411038
E-mail ID: ComplianceCTL-Mumbai@ctltrustee.com
Website: www.catalysttrustee.com

Details of listing of Debt Securities are as under: Name and Address of Stock Exchange	ISIN	Code	Name and address of Debenture Trustee(s)
BSE Limited Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE423A07476	977194	**Catalyst Trusteeship Ltd.** GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune - 411038
BSE Limited Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001 And **National Stock Exchange of India Limited** Exchange plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051	INE423A07310	939725	
	INE423A07328	939727	
	INE423A07336	939731	
	INE423A07344	939733	
	INE423A07351	939721	
	INE423A07369	939723	
	INE423A07377	939729	
	INE423A07385	939735	
	INE423A07393	940479	
	INE423A07401	940469	
	INE423A07419	940475	
	INE423A07427	940471	
	INE423A07435	940473	
	INE423A07443	940477	
	INE423A07450	940467	
	INE423A07468	940481	
	INE423A07484	940843	
	INE423A07492	940847	
	INE423A07500	940845	
	INE423A07518	940853	
	INE423A07526	940855	
	INE423A07534	940849	
	INE423A07542	940857	
	INE423A07559	940851	

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2026.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2026-27 have been paid to both, NSDL and CDSL.

Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr No	Financial Year	Declaration Date	Due Date of Transfer to IEPF
1	2018-19 (Final Dividend)	August 7, 2019	October 11, 2026
2	2019-20 (Interim Dividend)	March 17, 2020	June 19, 2027
3	2020-21 (Final Dividend)	July 12, 2021	September 17, 2028
4	2021-22 (Final Dividend)	July 26, 2022	September 30, 2029
5	2022-23 (Final Dividend)	July 18, 2023	August 23, 2030
6	2023-24 (Final Dividend)	June 24, 2024	August 29, 2031
7	2024-25 (Final Dividend)	June 24, 2025	August 30, 2032

During the year, the Company has transferred the unpaid or unclaimed/unencashed dividend of financial year 2017-2018 amounting to ₹ 2,36,411 to IEPF.

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend.

Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

1. **Submission of documents:** The shareholders are required to submit the necessary documents to the Company or Registrar and Transfer Agent ("RTA") to obtain the Entitlement Letter.
2. **Filing of e-form IEPF-5:** The shareholders shall file e-Form IEPF-5 on the Ministry of Corporate Affairs (MCA) portal.
3. **Verification:** After filing e-Form IEPF-5, the shareholders must submit self-attested copies of the documents, as specified in the IEPF-5 help kit (available at www.iepf.gov.in), to the Company or RTA. Upon verification, the Company will submit the e-Verification Report to the IEPF Authority for further processing.

Further, in accordance with the IEPF Rules, the Board had appointed Mr Jatin Jalundhwala as Nodal Officer of the Company. The details of the Nodal Officer are available on the website of the Company.

Saksham Niveshak:

In line with the "Saksham Niveshak" initiative of the IEPF Authority, the Company undertook initiatives to enhance investor awareness by encouraging timely claiming of unclaimed dividends and shares prior to their transfer to the IEPF Authority. The Company adopted a multi-pronged communication approach, including direct email communication with shareholders, newspaper publications, disclosures on its website and digital outreach through social media platforms. The Company continues to undertake such initiatives to safeguard shareholders' interests and minimise unclaimed dividends and shares.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee.

Almost entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

	Number of Shares		Number of Shareholders	
March 31, 2026	1,29,25,60,136 in Demat (100%)	1,22,280 in physical form (Negligible)	6,64,846 in Demat (100%)	36 in physical form (Negligible)
March 31, 2025	1,15,40,58,287 in Demat (99.99%)	1,22,442 in physical form (0.01%)	6,69,474 in Demat (100%)	40 in physical form (Negligible)

Note: Difference in the number of shareholders as compared to regulatory filings with stock exchanges, if any, is only on account of holding in different folios by certain shareholders, which are considered as single shareholder while filing with stock exchanges and on account of partly paid up shares.

The demat security (ISIN) code for the equity share (fully paid up) is **INE423A01024**.

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form. Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

A Company Secretary in practice carried out on a quarterly basis reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. A copy of these certificates so received is submitted to both the Stock Exchanges viz. NSE and BSE.

All communication regarding share transfer, share certificates, change of address, dividend etc. should be addressed to RTA of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2025-26.

Shareholding as on March 31, 2026:

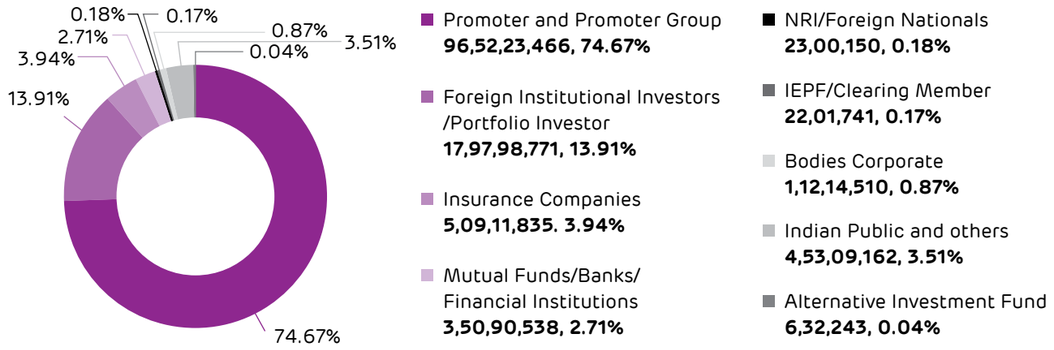
Distribution of Shareholding as on March 31, 2026:

No. of shares	2026				2025			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	2,18,08,289	1.69	6,72,954	98.34	1,87,26,502	1.62	6,60,918	98.72
501-1000	42,16,854	0.33	5,872	0.86	33,24,995	0.29	4465	0.67
1001-2000	37,86,214	0.29	2,707	0.40	27,62,067	0.24	1898	0.28
2001-3000	19,74,197	0.15	797	0.12	15,07,059	0.13	598	0.09
3001-4000	14,78,383	0.11	421	0.06	12,39,256	0.11	346	0.05
4001-5000	11,10,431	0.09	246	0.04	8,81,763	0.08	191	0.03
5001-10000	36,39,528	0.28	511	0.07	32,67,799	0.28	450	0.07
10001 & above	1,25,46,68,520	97.06	772	0.11	1,12,24,71,288	97.25	648	0.10
Total	**1,29,26,82,416**	**100.00**	**6,84,280**	**100.00**	**1,15,41,80,729**	**100.00**	**6,69,514**	**100.00**

Category-wise Shareholding Pattern as on March 31, 2026:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	96,52,23,466	74.67
Foreign Institutional Investors / Portfolio Investor	17,97,98,771	13.91
Insurance Companies	5,09,11,835	3.94
Mutual Funds/Banks/Financial Institutions	3,50,90,538	2.71
NRI/Foreign Nationals	23,00,150	0.18
IEPF/Clearing Member	22,01,741	0.17
Bodies Corporate	1,12,14,510	0.87
Indian Public and others	4,53,09,162	3.51
Alternative Investment Fund	6,32,243	0.04
Total	**1,29,26,82,416**	**100.00**

Category-wise Shareholding as on March 31, 2026



Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Risk & Opportunities chapter forming part of this Integrated Annual Report.

Site Location:

Not applicable considering nature of operations (incubating businesses) which is largely conducted through subsidiaries or joint ventures entities.

Credit Rating:

Rating Agency	Type of Instrument / facility	Rating / Outlook
Care Ratings Limited	Long -term bank facilities	CARE AA-; Stable
	Non-Convertible Debentures	CARE AA-; Stable
	Commercial Papers	CARE A1+
	Short-term bank facilities	CARE A1+
Acuite Ratings & Research Limited	Commercial Paper	ACUITE A1+
ICRA Limited	Long -term bank facilities	ICRA AA-;Stable
	Non-convertible debentures	ICRA AA-;Stable
	Commercial Papers	ICRA A1+
	Short-term bank facilities	ICRA A1+

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at https://smartodr.in/login. The link to the ODR Portal is also displayed on the Company's website at https://www.adanienterprises.com/en/investors.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.

Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

The Company has an Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

The Board Chair is a promoter, non-independent, executive director. The Board comprises of 50% Independent Directors. The Company doesn't have any Lead Independent Director.

Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.adanienterprises.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Audit Qualification:

The Auditors' modified opinion has been appropriately dealt with in Note No. 50(d) and 50(e) (Consolidated Financial Statements) and doesn't require any further comments under section 134 of the Act.

Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

Separate Posts of Chairperson and Chief Executive Officer:

Mr Gautam S. Adani is the Chairman and Mr Rajesh S. Adani is the Managing Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Independence of Audit Committee:

All the members of the Audit Committee are Independent Directors.

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The Company had sought the approval of shareholders at the 33rd Annual General Meeting held on June 24, 2025 and vide Postal Ballot Resolution dated October 15, 2025 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. Similarly, the Company is seeking approval of its shareholders for the material related party transactions for FY 2026-27 at its ensuing 34th AGM scheduled to be held on June 24, 2026. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: https://www.adanienterprises.com/investors/corporate-governance

Disclosure of Accounting Treatment in Preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ in crore)

Payment to Statutory Auditors	FY 2025-26	FY 2024-25
Audit Fees	1.71	1.43
Tax Audit Fees	-	-
Other Services	0.84	0.83
Total	**2.55**	**2.26**

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The required disclosure are given in the Directors' Report and not repeated here for the sake of brevity.

Compliance with Capital Market Regulations During the Last Three Years:

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI).

Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Adani Global FZE, UAE	November 22, 1997	Dubai, U.A.E.	PKF – Chartered Accountants	July 18, 2022
Adani Global Pte. Limited	April 7, 2000	Singapore	Prudential Public Accounting Corporation	March 24, 2007
Kutch Copper Limited (KCL)*	March 24, 2021	Ahmedabad	Shah Dhandharia & Co LLP	June 02, 2022

*Based on financial statements of FY26, KCL has become material subsidiary of the Company

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Compliance with Capital Market Regulations during the Last Three Years:

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the Nature of Loans to Firms/ Companies in which Directors are Interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 51 of the standalone financial statements.

Proceeds from Public Issues, Rights Issues, Preferential Issues etc.

The uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. (wherever applicable) are disclosed by the Company to the Audit Committee, as part of the quarterly review of financial results.

During the Year 2025-26, the Company raised funds through:

a) **Equity Shares**

During the year under review, the Company has allotted 13,85,01,687 equity shares (partly paid) of face value ₹ 1 each on a rights basis to the eligible equity shareholders of the Company in the ratio of 3 (three) Rights Equity Shares for 25 (twenty five) fully paid up Equity Shares held by the eligible Equity Shareholders on the Record Date, at a price of ₹ 1,800 per Rights Equity Share (including premium of ₹ 1,799 per Rights Equity Share), aggregating to ₹ 24,930.30 crore.

The Rights Equity Shares were issued and allotted in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI Listing Regulations, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, FEMA and other applicable laws and in accordance with the terms of the Letter of Offer dated November 12, 2025.

The Company affirms that there has been no deviation or variation in the utilisation of issue proceeds.

The Company appointed CARE Ratings Limited as the Monitoring Agency. Care Ratings provided a quarterly Monitoring Agency Report, which the Company submitted to the Stock Exchanges, in compliance with Regulation 32(6) of the SEBI Listing Regulations and Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Details of utilisation of funds raised during the year under review is as follows:

(₹ in crore)

Original Object	Modified Object, if any	Original Allocation (₹ In Crores)	Modified Allocation (₹ In Crores)	Funds Utilised (₹ In Crores)	Amount of Deviation / Variation for the quarter according to applicable objects
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;	Not Applicable	18,698.00	Not Applicable	17,245.44	Nil
General corporate purposes		6,208.05		5,400.79	
Issue expenses		24.25		23.50	
Total		**24,930.30**		**22,669.73**	

Note - During FY 26 the Company received the application money & the first and second call proceeds. However, call money amounting to ₹ 77.98 crore is still not received in monitoring account. Of this, ₹ 23.52 crore has been received through Non ASBA accounts and is pending for corporate actions, while the remaining ₹ 54.45 crore is unpaid.

b) **Non-convertible Debentures**

i. Secured, Rated, Listed, Redeemable, Non – Convertible Debentures through public issue for an aggregate amount of ₹ 2,000 crore; and

ii. Secured, Rated, Listed, Taxable, Non-Cumulative, Redeemable, Non – Convertible Debentures on a private placement basis to the identified investors for an aggregate amount of ₹ 1,000 crore.

The use/ application of proceeds/funds raised through debentures are reviewed by Audit Committee as part of quarterly review of financial results and the details are also filed with the Stock Exchanges on a quarterly basis, pursuant to Regulation 52(7) and 52(7A) of the SEBI Listing Regulations. During the year under review, the Company has utilised the entire ₹ 3,000 crore raised through above mentioned Debentures. The Company affirms that there has been no deviation or variation in the utilisation of issue proceeds.

Governance Policies:

1. The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at: https://www.adanienterprises.com/investors/corporate-governance
2. As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at https://www.adanienterprises.com/investors/corporate-governance.
3. The Company has in place an Information Security Policy that ensure proper utilisation of IT resources.
4. Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at: https://www.adanienterprises.com/investors/corporate-governance
5. The Company has put in place a succession plan for appointment to the Board and to Senior Management which is regularly reviewed by the NRC for ensuring appropriate succession. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity.

Statutory Certificates:

CEO / CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Managing Director and CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

Statutory Auditors Certificate on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from the Statutory Auditors affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached to this Report.

Certificate from Company Secretary in practice Pursuant to Schedule V of the SEBI Listing Regulations

A certificate from CS Chirag Shah, Practising Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this report.

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on 31.03.2025	As on 31.03.2026
Mr Jugeshinder Singh	✓	✓
Mr Jatin Jalundhwala	✓	✓
Mr Saurin Shah	✓	✓
Mr Nayan Rao	✓	✓
Mr Sudipta Bhattacharya	✓	✓
Mr Rajendra Ingale	✓	✓
Ms Sunipa Roy	✓	-
Mr Ashish Rajvanshi	✓	✓
Mr Virendra Chandrawat	✓	-
Mr Aman Kumar Singh	✓	✓
Mr Arun Kumar Sharma	✓	✓
Mr Vikram Tandon	✓	-

Directors' Details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director(s) seeking re-appointment at the forthcoming AGM scheduled to be held on June 24, 2026 are given in the Annexure to the Notice of the said AGM.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Share Capital Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members
Adani Enterprises Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421, India

The Corporate Governance Report prepared by Adani Enterprises Limited ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as 'SEBI Listing Regulations, 2015') ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations.

We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but are not limited to verification of secretarial records and financial information of the Company and obtaining necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended March 31, 2026.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 26183083IBUROU1926

Place: Ahmedabad
Date: April 30, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ADANI ENTERPRISES LIMITED
Adani Corporate House, Shantigram
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar Ahmedabad-382481

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Enterprises Limited** having CIN L51100GJ1993PLC019067 and having registered office at Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr Gautam S. Adani	00006273	02/03/1993
2.	Mr Rajesh S. Adani	00006322	02/03/1993
3.	Mr Pranav V. Adani	00008457	31/03/2015
4.	Dr Vinay Prakash	03634648	12/08/2017
5.	Mr Hemant Nerurkar*	00265887	11/08/2015
6.	Mr V. Subramanian	00357727	22/08/2016
7.	Mrs Vijaylaxmi Joshi	00032055	02/12/2016
8.	Mr Omkar Goswami	00004258	03/11/2022
9.	Mr Bharat Kanaiyalal Sheth	00022102	09/08/2025

* ceased to be Director of the Company w.e.f. August 09, 2025 upon completion of his tenure.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah and Associates

CS Chirag Shah
Partner
FCS No.: 5545
C. P. No. 3498
Peer Review Cert. No.: 6543/2025
UDIN: F005545H000394164

Date: April 30, 2026
Place: Ahmedabad

DECLARATION

I, Rajesh S. Adani, Managing Director of Adani Enterprises Limited hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors of
Adani Enterprises Limited

Rajesh S. Adani
Managing Director
(DIN: 00006322)

Place: Ahmedabad
Date: April 30, 2026

CERTIFICATION BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
   a) There have been no significant changes in internal control system during the year;
   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Rajesh Adani
Managing Director
(DIN: 00006322)

Jugeshinder Singh
Chief Financial Officer

Date: April 30, 2026
Place: Ahmedabad

Business Responsibility & Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	:	L51100GJ1993PLC019067
2.	Name of the Listed Entity	:	Adani Enterprises Limited ("AEL/Company")
3.	Year of incorporation	:	1993
4.	Registered office address	:	"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
5.	Corporate address	:	"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
6.	E-mail	:	group.sustainability@adani.com
7.	Telephone	:	079–25558021
8.	Website	:	www.adanienterprises.com
9.	Financial year for which reporting is being done	:	April 1, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	:	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	:	₹ 129.24 crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	:	Mr. Vivek Panda - Chief Sustainability Officer, AEL Email: vivek.panda@adani.com Telephone: 079–25558021
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	:	Disclosures under this report are made on a consolidated basis. The following businesses are within the reporting boundary: 1) Natural Resources (IRM and Mining Services) 2) New Energy Ecosystem (Solar Module & Wind Turbine Generator) 3) Road, Metro, Rail and Water (RMRW) 4) Airport Business 5) Data Center Business 6) Defence & Aerospace 7) Kutch Copper Ltd.
14.	Name of assurance provider	:	M/s Intertek India Pvt. Ltd.
15.	Type of assurance obtained	:	Reasonable assurance on BRSR Core and other select sustainability disclosures as mentioned in the assurance statement.

II. Products and Services

16. Details of Business Activities (accounting for 90% of the Turnover):

S. No	Description of main Activities	Description of Business activities	% of Turnover of the entity
1	Integrated Resources Management	End-to-end procurement & logistics services of minerals	28.44%
2	New Energy Ecosystem	Integrated ecosystem for manufacturing green hydrogen (Including Solar Cells, Modules & Wind Turbine Generators)	15.30%
3	Copper	Copper smelting and refinery along with allied metals manufacturing	15.24%
4	Airport Business	Construction, operation & maintenance of Airports	12.79%
5	Road Business	Construction, operation & maintenance of road assets	6.33%
6	Commercial Mining	Commercial Mining activities	5.19%
7	Mining Services	Mine Development & Operations (MDO)	4.39%
8	Defence & Aerospace	Manufacturing and supply of Defence equipment	2.80%
9	Bunkering	Supply of bunker fuels to shipping vessels	1.19%

17. Products/Services Sold by the Entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Integrated Resources Management	46610	28.44%
2	New Energy Ecosystem	27900	15.30%
3	Copper	24201	15.24%
4	Airport Business	52231	12.79%
5	Road Business	42101	6.33%
6	Commercial Mining	05101 & 05103	5.19%
7	Mining Services	05101 & 05103	4.39%
8	Defence & Aerospace	32909	2.80%
9	Bunkering	35202	1.19%

III Operations

18. Number of Locations Where Plants and/or Operations/Offices of the Entity are Situated

Location	Number of plants	Number of offices	Total
National	44 (Including offices)		44
International	7 (Including offices)		7

19. Markets Served by the Entity:

a. Locations

Locations	Number
National (No. of States)	19
International (No. of Countries)	7

b. **What is the Contribution of Exports as a Percentage of the Total Turnover of the Entity?**

Exports contribute to 17.97% of total turnover of AEL on a consolidated basis.

c. **A Brief on Types of Customers:**

The Company and its subsidiaries primarily serves B2B customers across IRM, Mining Services, New Energy Ecosystem, Defence & Aerospace, Data Centers, and Copper, while operating under a B2C model for its Airports and Road businesses.

IV. Employees

20. Details as at the End of Financial Year

a. **Employees and Workers (including differently abled):**

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES					
Permanent (D)	8,029	7,246	90.25%	783	9.75%
Other than Permanent (E)	817	660	80.78%	157	19.22%
Total Employees (D+E)	**8,846**	**7,906**	**89.37%**	**940**	**10.63%**
WORKERS					
Permanent (F)	2,434	2,243	92.15%	191	7.85%
Other than Permanent (G)	8,716	7,964	91.37%	752	8.63%
Total Workers (F+G)	**11,150**	**10,207**	**91.54%**	**943**	**8.46%**

Note: The Company has revised its definition of 'Other than permanent workers' in this reporting cycle to align with standard ESG/BRSR reporting frameworks.

b. **Differently Abled Employees and Workers:**

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES					
Permanent (D)	15	12	80.00%	3	20.00%
Other than Permanent (E)	0	0	--	0	--
Total Differently abled employees (D+E)	**15**	**12**	**80.00%**	**3**	**20.00%**
DIFFERENTLY ABLED WORKERS					
Permanent (F)	4	3	75.00%	1	25.00%
Other than Permanent (G)	12	12	100%	0	--
Total differently abled Workers (F+G)	**16**	**15**	**93.75%**	**1**	**6.25%**

21. Participation/Inclusion/Representation of Women:

	Total (A)	Number (B)	Percentage of Females % (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	6	0	--

22. Turnover Rate for Permanent Employees and Workers:

(Disclose trends for the past 3 years)

	Turnover Rate in FY 2025-26			Turnover Rate in FY 2024-25			Turnover Rate in FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.06%	28.12%	23.49%	16.15%	24.11%	16.70%	15.29%	22.31%	15.90%
Permanent Workers	10.90%	7.24%	10.39%	11.31%	14.95%	12.70%	12.96%	16.28%	14.17%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of Holding / Subsidiary / Associate Companies / Joint Ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Refer to Form AOC-1 provided at page nos. 711 of this Annual Report for information on holding/subsidiary/ associate companies/ joint ventures. [All subsidiary/ associate companies/ joint ventures participate in the Business Responsibility initiatives of the Company.]				

VI. CSR Details

24.

		Response
(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in ₹)	₹ 1,00,468.61 crore
(iii)	Net worth (in ₹)	₹ 89,178.25 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on Any of the Principles (Principles 1 to 9) Under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	Current Financial Year FY 2025-26			Previous Financial Year FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes	26	03#	NIL	24	1	NIL
Employees and workers	Yes	41	05	NIL	7	0	NIL
Customers	Yes	8,124*	0	NIL	6,339*	0	NIL
Value Chain Partners	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

*The number of customer complaints mentioned in above table pertains to Airports business, which is a B2C business of AEL.

#These complaints were resolved in first week of April 2026

Weblink: https://www.adanienterprises.com/-/media/Project/Enterprises/Sustainability/Home/PolicyPdf/social/Employee-Grievance-Management-Policy.pdf

26. Overview of the Entity's Material Responsible Business Conduct Issues

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
1	Business Ethics and Integrity	Risk	Ethical conduct, integrity, and transparent two way communication are critical for regulatory compliance and building stakeholder trust. Failure to uphold these principles can lead to legal penalties, financial losses, reputational damage, and erosion of business value.	We uphold the highest standards of integrity, ensuring compliance with all applicable laws, regulations, and global benchmarks. Our commitment extends to gender respect, zero tolerance for sexual harassment, ethical conduct, fair employment practices, respect for human dignity, and environmental responsibility. The Company follows a robust Code of Business Conduct and Ethics for the Board and senior management in line with SEBI Listing Regulations, alongside the Adani Group's Code of Conduct applicable to all employees.	Negative
2	Regulatory Compliance	Risk	Ensuring regulatory compliance is critical to avoiding legal penalties, financial losses, and operational disruptions. Non compliance can erode stakeholder trust, harm brand reputation, and reduce market confidence and business opportunities. As regulations evolve, sustained compliance requires proactive monitoring, regular reviews, and timely alignment with emerging legal and policy requirements.	AEL has implemented robust compliance frameworks and regularly updates its policies to align with evolving regulatory requirements. Periodic compliance audits ensure adherence across operations, supported by structured training and awareness programs that keep employees informed of regulatory changes and their business implications.	Negative
3	Climate Change Adaptation and Mitigation	Risk / Opportunity	**Risk** Climate change poses regulatory, physical, and reputational risks for businesses. Stricter climate policies and regulations may increase compliance requirements and costs, with non compliance potentially resulting in penalties. Physical impacts such as extreme weather and resource stress can disrupt operations, while inadequate climate action may expose the Company to reputational risks. **Opportunity** Climate Change Adaptation and Mitigation also creates opportunities for AEL to enhance resilience and competitiveness. Evolving regulations can drive the adoption of low carbon technologies, energy efficient operations, and climate resilient infrastructure. Proactive compliance and transparent disclosures strengthen stakeholder confidence and improve access to sustainability linked capital, while leadership in emissions reduction and clean energy can enhance brand value and unlock opportunities in the growing green economy.	AEL operates in emissions intensive businesses and engages subject matter experts to identify and manage risks arising from evolving regulations. The Company assesses impacts across regulatory, legal, health, safety, environmental, community, and reputational dimensions. To mitigate these risks, AEL invests in clean technologies and renewable energy to reduce its carbon footprint and improve energy efficiency, while staying aligned with climate related regulatory developments. By embedding climate risk management into its strategy, AEL mitigates risks and capitalises on growth and innovation opportunities in the evolving energy landscape.	Negative/ Positive

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
4	Energy and Emissions Management	Risk/ Opportunity	**Risk** AEL's operations require a strategic approach to energy use and emissions management to align with evolving environmental regulations. As India moves toward its net zero target by 2070, stricter energy and emissions laws are expected. Failure to anticipate and prepare for these requirements could expose AEL to higher compliance costs, penalties, reputational risks, operational disruptions, and reduced stakeholder confidence. **Opportunity** India's long term net zero pathway offers AEL opportunities to enhance sustainability and competitiveness. Early preparation for stricter energy and emissions standards can enable cleaner technologies, improved efficiency, and lower carbon operations. This proactive approach can reduce long term compliance costs, strengthen resilience, enhance stakeholder confidence, and position AEL to capture growth opportunities in the emerging low carbon economy.	AEL integrates renewable energy across its operations and follows a comprehensive Energy Management Policy to optimise energy use and reduce emissions. Continued investments in energy efficient technologies and process improvements help lower the Company's carbon footprint, enhance operational efficiency, and support long term sustainability goals.	Negative/ Positive
5	Occupational Health and Safety	Risk	Safeguarding employee health and safety is essential for sustaining productivity, maintaining operational efficiency, and reducing legal exposure. Unsafe working conditions can result in accidents, injuries, and reputational harm, ultimately affecting employee morale, engagement, and retention.	AEL conducts regular safety trainings, performs comprehensive hazard assessments, and implements stringent safety protocols to ensure a safe and secure working environment. The Company also promotes a strong safety culture by encouraging employees to report potential hazards and actively participate in safety initiatives and improvement programs.	Negative
6	Product/ Service Quality and Safety	Risk / Opportunity	**Risk** Maintaining high standards of product and service quality is critical, as any decline can result in customer dissatisfaction, legal challenges, and potential product or service recalls. Poor quality performance may also damage the company's brand reputation, reduce profitability, and ultimately lead to a loss of market share. **Opportunity** A strong commitment to product and service quality enables the company to build customer trust, enhance brand loyalty, and differentiate itself in the marketplace. By consistently delivering high quality offerings, the company can improve customer retention, strengthen competitive advantage, and create opportunities for sustainable growth and increased market share.	AEL employs robust quality control systems, continuous improvement processes, and structured customer feedback mechanisms to ensure the reliability and consistency of its products and services. The Company also invests in research and development to advance innovation and enhance the performance, sustainability, and value of its offerings. These efforts support AEL's commitment to delivering high quality solutions while contributing to long term stakeholder trust and sustainable growth.	Negative/ Positive

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
7	Circular Economy and Waste Management	Risk / Opportunity	**Risk** Ineffective waste management practices can increase environmental impact, lead to non compliance with regulatory requirements, and raise operational costs associated with improper disposal. Poor waste management performance may also expose the company to legal penalties, reputational damage, and higher long term liabilities. **Opportunity** Effective waste management allows the company to reduce its environmental footprint, improve compliance, and lower disposal and process related costs. By considering Waste as a resource and practicing circular business models, the company can create new revenue streams through reuse, recycling or waste to product innovations.	AEL follows the 3R principles - Reduce, Reuse, and Recycle through comprehensive waste management policies that encourage sustainable practices and limit waste generation. The Company also invests in advanced technologies and process improvements to strengthen its waste treatment and recycling capabilities, supporting long term environmental stewardship.	Negative/ Positive
8	Human Rights	Risk	Addressing human rights considerations is a critical component of AEL's ESG commitments. Proactive management of human rights risks helps prevent reputational harm, reduce legal exposure, and ensure alignment with internationally recognised standards and frameworks. Failure to uphold these expectations can erode brand value, diminish stakeholder trust, and result in heightened scrutiny from regulators, investors, and other stakeholders.	AEL upholds its human rights commitments through a dedicated Human Rights Advisory Forum and by integrating human rights considerations into business operations. Targeted employee training and active stakeholder engagement support responsible conduct and promote best practices across the value chain.	Negative
9	Community Engagement	Opportunity	Engaging with communities strengthens social impact, builds meaningful relationships, and contributes to a positive and supportive work environment for employees. It also enhances business sustainability, reinforces corporate reputation, and aligns with the organisation's broader corporate social responsibility objectives.		Positive
10	Customer Satisfaction	Risk / Opportunity	**Risk** Low customer satisfaction poses a significant risk to business continuity, profitability, and competitive positioning. Poor customer experiences can result in loss of business, negative reviews, declining loyalty, and reputational damage, all of which can weaken the company's market presence. **Opportunity** Higher customer satisfaction provides an opportunity to strengthen loyalty, enhance competitive advantage, and support long term business growth. By consistently meeting or exceeding customer expectations, the company can build a strong reputation, attract repeat business, and reinforce its overall market credibility.	AEL prioritizes the delivery of high-quality products and services, actively seeking feedback and implementing enhancements to meet customer expectations. Additionally, the Company invests in specialized training and technology to further elevate the customer experience.	Negative/ Positive

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
11	Innovation and Technology	Risk and Opportunity	**Risk** Innovation is critical for sustaining a competitive edge and keeping pace with market shifts and technological advancements. A lack of innovation can lead to declining market share, reduced profitability, and the risk of products or services becoming obsolete. **Opportunity** Strong innovation capabilities enable the company to stay ahead of market trends, respond effectively to emerging customer needs, and leverage new technologies for growth. By fostering a culture of innovation, the company can enhance competitiveness and unlock new revenue streams.	AEL invests in research and development, nurtures a culture of innovation, and collaborates with technology partners to advance sustainable solutions across its operations. The Company actively monitors industry trends and emerging technologies to strengthen its competitive position and ensure alignment with its long term ESG and business objectives.	Negative/ Positive
12	Biodiversity and Land Use	Risk	Managing biodiversity and land use is central to AEL's environmental stewardship, helping minimise ecological impacts, ensure regulatory compliance, and maintain its social license to operate. Inadequate management can result in legal, reputational, and community-related risks.	AEL has established robust policies to reduce its ecological footprint, promote sustainable land use, and conserve biodiversity. The Company has aligned its biodiversity risk management framework with TNFD and other global standards, reinforcing proactive environmental stewardship through stakeholder engagement, regulatory compliance, and long-term operational sustainability.	Negative
13	Water Stewardship	Risk	Effective water management is essential amid growing scarcity and quality challenges, as it directly impacts operational continuity, regulatory compliance, and community trust. Inadequate water stewardship can lead to operational disruptions, reputational risks, and increased costs.	AEL optimises water use through reuse and recycling initiatives, guided by its Water Stewardship Policy, to ensure responsible management and community engagement. The Company also invests in water efficient technologies to improve operational efficiency and enhance long term water resilience.	Negative
14	Talent Attraction and Retention	Risk	Attracting and retaining talent is essential for operational excellence, workforce capability, and sustained innovation. High attrition can lead to increased costs, loss of institutional knowledge, and reduced productivity.	AEL provides competitive benefits, strong career development pathways, and an inclusive work environment to attract and retain high quality talent. The Company further strengthens workforce commitment through focused employee engagement and recognition initiatives.	Negative
15	Diversity, Equity and Inclusion	Risk	Promoting diversity, equity, and inclusion is essential to fostering a respectful, engaging, and future ready workplace while supporting legal and ethical compliance. Weak DEI practices can lead to reputational and legal risks, erode trust, and adversely affect employee morale and organisational cohesion.	AEL fosters equal opportunity through inclusive policies, focused training, and structured diversity initiatives, with regular monitoring of key DEI metrics to ensure accountability. Active engagement with stakeholders further reinforces the Company's commitment to an equitable and inclusive workplace.	Negative
16	Learning and Development	Opportunity	Investment in employee learning and development enhances workforce capability, productivity, and job satisfaction, while fostering innovation and supporting long term talent retention by building future ready skills.		Positive

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
17	Sustainable Supply Chain Management	Risk	Effective supply chain sustainability management is critical to mitigating operational and ESG risks, strengthening reputation, and meeting evolving regulatory and stakeholder expectations. Weak oversight can result in disruptions, reputational damage, and exposure to labour, human rights, safety, and material availability risks, adversely affecting business continuity and performance.	AEL integrates sustainability into supplier selection and management, working closely with partners to promote responsible practices across the value chain. Continuous performance monitoring and stakeholder engagement further strengthen the Company's commitment to a resilient and ethical supply network.	Negative
18	Data Security and Customer Privacy	Risk	Protecting data security and customer privacy is critical to maintaining stakeholder trust, avoiding regulatory exposure, and safeguarding sensitive information. Any lapse can result in financial, legal, and reputational risks, making robust data protection practices essential for long term operational resilience.	AEL implements strong data protection measures, regularly reviews its security controls, and ensures compliance with applicable privacy regulations. The Company also invests in advanced cybersecurity solutions and continuous employee training to enhance organisation wide data security resilience.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.adanienterprises.com/investors/corporate-governance								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. As outlined in the Company's Supplier Code of Conduct, all suppliers are required to comply with applicable Company policies, including those related to Environmental, Social, and Governance (ESG) standards.								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	▪ ISO 14001:2015 ▪ ISO 45001:2018 ▪ ISO 9001: 2018 ▪ ISO 27001:2022 ▪ ISO 50001:2018								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to promoting sustainable development in alignment with the Adani Group's vision of Nation Building. This commitment underpins the Company's approach to investments, with a focus on supporting India's economic development while contributing to the social and economic well-being of communities. In accordance with its focus on Environmental, Social and Governance (ESG) considerations, AEL has instituted a structured ESG Framework with defined goals and targets. The Company periodically monitors performance against these targets to ensure effective implementation, transparency, and accountability in meeting its sustainability commitments: **Energy and Emissions:** ▪ AEL - 50% of electricity consumed from Renewable Energy sources by 2030 ▪ Data Center - Aim to power all its data centers with up to 100% Renewable Energy by 2030 ▪ Airport and Data Center businesses aim to become Operational Net Zero by 2029 and 2030 respectively ▪ Green building certification for Adani Data Center, Solar and Airport new sites, wherever feasible ▪ 45% reduction in Emission intensity and 30% reduction in Energy Intensity by 2030 (on a revenue basis in ₹)							

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Water Management: ▪ Aiming to become Net Water Positive in businesses wherever feasible ▪ 50% reduction in Water Consumption intensity by 2030 (on a revenue basis in ₹) **Land Use and Biodiversity Impact:** ▪ Strive for No Net Loss to Biodiversity and 100% alignment with TNFD and IBBI (India Business & Biodiversity Initiative) **Circular Economy and Waste Management:** ▪ Zero Waste to Landfill certification for AEL operational sites wherever feasible **Human Rights:** ▪ Zero instances of discrimination, child labour, forced labour or other human rights violations **Innovation and Technology:** ▪ IT enablement of ESG performance indicators and disclosures across AEL businesses **Health, Safety and Well-being:** ▪ Achieve 'Zero Harm' through institutionalizing systems, controls, and standards Note: For more information about our ESG Goals and Targets, refer to page no 148.								
6.	Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	We have been able to achieve significant progress towards our ESG Targets and Goals in the reporting year, as indicated below: ▪ Energy Intensity (GJ per crore Rupees of Turnover): Achieved a reduction of 43% against the baseline year of FY 2021-22 ▪ Operational Emission Intensity ($MtCO_2e$ per crore Rupees of Turnover): Achieved a reduction of 57% against the baseline year of FY 2021-22 ▪ Renewable Energy: 19% of the electricity in the reporting year was secured from renewable sources ▪ Water Consumption Intensity (Kiloliter per crore Rupees of Turnover): Achieved a reduction of 75% against the baseline year of FY 2021-22 ▪ Over 91% of waste disposed in the reporting year was managed through reuse and recycling activities undertaken by the respective businesses								
Governance, Leadership and Oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	India continues to demonstrate strong economic resilience and ambition. In FY26, the country sustained robust nominal GDP growth at 7.2 per cent. This momentum has been broad-based, supported by a resilient services sector, strengthening manufacturing capabilities, and a stable agricultural foundation despite structural challenges. India's emergence as a USD 4 trillion economy is more than a numerical milestone; it reflects the collective aspirations of over a billion people and aligns with the Government of India's vision of Viksit Bharat by 2047.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		This fourth edition of the Business Responsibility and Sustainability Report for Adani Enterprises Limited (AEL) clearly highlights that sustainability is not peripheral to growth; it is deeply embedded in our strategy, operations and capital allocation. Our ESG roadmap serves as a guiding framework for responsible decision-making, enabling us to build future-ready businesses that are resilient, competitive, and value accretive over the long term. Each business at AEL is driven by a clear ambition to integrate sustainability into strategy, operations, and capital allocation while leveraging automation and advanced AI-enabled systems. During the year, we achieved several milestones in line with our commitment to the national objective of 'Make in India' and technological self-reliance. ANIL commissioned India's first off-grid 5 MW Green Hydrogen pilot plant, it marks a major milestone in the nation's clean energy transition and reduces long-term dependence on imported energy pathways. Simultaneously, our renewable manufacturing ecosystem gained strong traction, reflected in a year-on-year increase of 15% in domestic solar module sales and 41% rise in sales of WTG (sets). In digital infrastructure, our Data Center business is well on its path towards building a 2 GW platform by 2030. Our strategic MoU with Google to develop a gigawatt-scale AI data center campus in Visakhapatnam supported by a robust subsea cable network and clean energy reflects the massive scale of upcoming digital demand and demonstrates our commitment to integrating advanced technologies with sustainability-led infrastructure. Beyond digital and energy transition, we are heavily fortifying India's industrial and logistical backbone. The operationalisation of the 500 KTPA copper smelter at Mundra, amongst the largest single-location facilities globally, is aimed at reducing India's import dependence. In our Mining Services business, new MDO agreements have expanded our capacity to a record 145 MTPA, reinforcing our position as India's largest private miner and ensuring reliable access to critical resources. Our aviation portfolio continued to play a pivotal role in the country's transport ecosystem, with our eight airports handling approximately a quarter of India's passenger traffic. The year witnessed defining moments in aviation with the commencement of operations at the greenfield Navi Mumbai International Airport in December 2025, a 90 million passenger capacity marvel built in just over four years alongside the inauguration of the new integrated terminal at Guwahati Airport. We place strong emphasis on people and communities, upholding workplace safety, fair labour practices, and inclusive development. We continue to ensure comprehensive safety and human rights training across our workforce and engage closely with suppliers and MSMEs to build sustainable, resilient value chains. Our community initiatives further create long term social value by focusing on education, healthcare, and livelihoods, empowering local communities and enhancing quality of life. Looking ahead, AEL remains committed to scaling climate action, deepening stakeholder partnerships, and leveraging innovation to support India's sustainable industrial growth, while delivering enduring value to all stakeholders and contributing to a greener, more equitable future.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Company's Board of Directors has constituted a Corporate Responsibility Committee (CRC), comprising entirely Independent Directors. The CRC is responsible for apprising the Board of the progress made by AEL businesses in achieving ESG commitments, while also providing oversight and assurance on external ESG ratings.								
		Name of Member	**Composition of Committee**							
		Mr Omkar Goswami DIN No: 00004258	Chairman (Non-Executive & Independent Director)							
		Mr V. Subramanian DIN No: 00357727	Member (Non-Executive & Independent Director)							
		Mrs Vijaylaxmi Joshi DIN No: 00032055	Member (Non-Executive & Independent Director)							
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	As noted above, the Company's Board has constituted a Corporate Responsibility Committee comprising solely Independent Directors, which convenes quarterly to deliberate on AEL's sustainability goals, associated challenges, and the strategic way forward.								

10. Details of Review of Each NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - pls specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	**P1**		**P2**		**P3**		**P4**		**P5**	**P6**		**P7**		**P8**		**P9**		
	Yes		Yes		Yes		Yes		Yes	Yes		Yes		Yes		Yes		

11. Has the Entity Carried Out Independent Assessment / Evaluation of the Working of its Policies by an External Agency?

	P1	P2	P3	P4	P5	P6	P7	P8	P9
(Yes/No). If yes, provide name of the agency.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Note: The implementation of ESG policies is independently evaluated by external agencies as part of the Integrated Management System (IMS) certification process. The IMS certification is carried out by reputed agencies such as Bureau Veritas, TUV Nord etc. Additionally, the effectiveness of policy implementation is also assessed through the annual internal audit conducted by the Management Audit and Assurance Services (MAAS) function.

SECTION C: PRINCIPLE WISE PERFORMANCE

PRINCIPLE 1: Businesses Should Conduct and Govern Themselves with Integrity, and in a Manner that is Ethical, Transparent and Accountable.

1. Percentage Coverage by Training and Awareness Programs on Any of the Principles During the Financial Year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors and KMPs	4	▪ Crisil Infrastructure Yearbook - Key Findings ▪ Related Party Transaction Framework at Adani ▪ Digital, Data, and AI across businesses ▪ Progress updates on flagship projects ▪ ESG trends, regulatory expectations, and directors' liabilities ▪ Insider Trading	100%
Employees other than BoD and KMPs	483	▪ Digital Dexterity ▪ Data, Analytics & AI ▪ Digital Transformation ▪ Leadership & People Management ▪ Cybersecurity ▪ Data Privacy ▪ Safety Awareness ▪ Ethics ▪ Governance & Workplace Compliance ▪ ESG ▪ Human Rights & DEI	60%
Workers	59	▪ Occupational Health and Safety ▪ Digital Dexterity ▪ Digital Transformation ▪ Cybersecurity ▪ Safety Awareness ▪ Workplace Compliance ▪ ESG ▪ Human Rights & DEI	78%

*Key ESG topics are covered as part of the mandatory induction program for all the other than permanent workers.

2. Details of Fines / Penalties /Punishment/ Award/ Compounding Fees/ Settlement Amount Paid in Proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the following format:

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes / No)**
Penalty / Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fees	NIL	NIL	NIL	NIL	NIL
Non-Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**		**Has an appeal been preferred? (Yes / No)**
Imprisonment	NIL	NIL	NIL		
Punishment	NIL	NIL	NIL		NIL

3. Of the Instances Disclosed in Question 2 Above, Details of the Appeal/ Revision Preferred in Cases Where Monetary or Non-Monetary Action Has Been Appealed.

Case Details	Name of the Regulatory/ Enforcement Agencies/ Judicial Institutions
Not Applicable	Not Applicable

4. Does the Entity have an Anti-Corruption or Anti-Bribery Policy? If Yes, Provide Details in Brief and if Available, Provide A Link to the Policy.

Yes, the Company has implemented a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy.

The Company is committed to upholding the highest standards of transparency, integrity, and accountability across all its operations. It seeks to achieve its objectives in compliance with applicable national and international standards. The Company adopts a zero-tolerance approach towards bribery, embezzlement, and corruption, and ensures strict adherence to all relevant laws aimed at preventing such unethical practices.

The ABAC Policy sets out the core values and guiding principles applicable to all stakeholders and ensures compliance with relevant laws, rules, and regulations. In addition, the Company complies with all applicable anti-money laundering laws in the jurisdictions in which it operates, including requirements relating to registration and reporting of suspicious transactions, where applicable.

All individuals covered under this Policy are encouraged to report, at the earliest opportunity, any concerns relating to bribery, corruption, or suspected malpractice with their respective Manager and/or the Vigilance and Ethics Officer through the designated whistleblower mechanism at whistleblower@adani.com

The Board of Directors periodically reviews the implementation and effectiveness of the Policy, including its suitability and adequacy. The ABAC Policy governs all dealings, transactions, and expenditures undertaken for or on behalf of the Company. It is applicable to all stakeholders working for or representing the Company and its subsidiaries, and compliance with the Policy is mandatory. All employees are required to complete annual mandatory e-training on the ABAC Policy.

Weblink: https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/ANTICORRUPTION--ANTIBRIBERY-POLICY.PDF

5. Number of Directors/KMPs/Employees/Workers Against Whom Disciplinary Action was Taken by Any Law Enforcement Agency for the Charges of Bribery/ Corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of Complaints with Regard to Conflict of Interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

7. Provide Details of Any Corrective Action Taken or Underway on Issues Related to Fines / Penalties / Action Taken by Regulators/ Law Enforcement Agencies/ Judicial Institutions, on Cases of Corruption and Conflicts of Interest.

Not Applicable

8. Number of Days of Accounts Payables (Accounts Payable *365) / Cost of Goods/Services Procured) in the Following Format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of Days of Account Payable	91*	92*

*The information in the table above is for AEL on a consolidated basis.

9. Openness of Business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format.

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Share of RPTs* in	a. Purchases (Purchases with related parties / Total Purchases)	19%	25%
	b. Sales (Sales to related parties / Total Sales)	8%	8%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	84%	96%#
	d. Investments (Investments in related parties / Total Investments made)	97%	97%

Note: The information in the table above is for AEL on a consolidated basis.

#Only loans numbers are considered.

Leadership Indicators

1. **Awareness Programs Conducted fr Value Chain Partners on Any of the Principles During the Financial Year:**

Total Number of awareness programmes held	Topics/principles covered under the training	%age of Value Chain partners covered (by value of business done with such partners) under the awareness programmes
1	Introduction to ESG and sustainable supply chain	100% of our significant* suppliers

*Suppliers contributing to 2% or more of the total procurement value

2. **Does the Entity have Processes in Place to Avoid/ Manage Conflict of Interests Involving Members of the Board? (Yes/No) If Yes, Provide Details Same.**

   Yes, the Company has adopted a Code of Conduct for its Board of Directors and Senior Management, which outlines the framework and procedures for identifying, preventing, and managing conflicts of interest. The Code is applicable to all members of the Board and Senior Management.

   The Code of Conduct can be referred at:

   https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Code_of_Conduct.pdf

PRINCIPLE 2: Businesses Should Provide Goods and Services in a Manner that is Sustainable and Safe.

1. **Percentage of R&D and Capital Expenditure (Capex) Investments in Specific Technologies to Improve the Environmental and Social Impacts of Product and Processes to Total R&D and Capex Investments Made by the Entity, Respectively.**

Segment	Current FY 2025-26	Previous FY 2024-25	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	NIL	NIL	NA

Note: As an incubator, AEL maintains a portfolio of both established and emerging businesses, reducing the need for significant R&D investments. However, AEL is currently allocating substantial capital to one of its emerging businesses under 'New Energy Ecosystem' - focused on clean energy transition. Additionally, efforts are underway to enhance process efficiencies across all businesses, aiming to minimize greenhouse gas emission, waste, and depletion of natural resources. AEL has a longstanding commitment to community and social welfare, reflected in numerous initiatives over the years, all geared towards improving environment and social impact.

2. **Does the Entity Have Procedures in Place for Sustainable Sourcing? (Yes/No) If Yes, What Percentage of Inputs were Sourced Sustainably?**

   Yes, AEL has established robust procedures to ensure sustainable sourcing across its supply chain. Central to our approach is the mandate that all suppliers must strictly abide by our comprehensive Supplier Code of Conduct that sets out the ethical, social, and environmental expectations for all entities engaged in business with the Company. Additionally, explicit requirements relating to environmental stewardship, social responsibility, and ethical business behavior are formally embedded within all supplier contracts. This contractual integration as well as CoC requirements ensure that essential ESG expectations, encompassing fair labor practices, health and safety standards, environmental impact mitigation, and strict business integrity, are clearly communicated and legally binding for our partners. By actively integrating these criteria into our procurement and onboarding processes, AEL continually mitigates supply chain risks, ensures strong alignment with our overarching sustainability goals, and fosters a responsible, resilient supplier ecosystem.

   100% of AEL's procurement during the reporting period was from suppliers who have committed to AEL's ESG expectations through the Supplier Code of Conduct and contractual obligations.

3. **Describe the Processes in Place to Safely Reclaim Your Products for Reusing, Recycling and Disposing at the End of Life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous Waste and (d) Other Waste.**

   Given the nature of its operations, AEL has few opportunities to reuse, recycle, or dispose of products at the end of their life cycle. However, the company enforces strict waste management protocols across its locations. Hazardous waste is carefully handled, separated, stored, and transported in accordance with regulatory requirements and industry standards. Certified recyclers, who comply with all relevant regulations, ensure hazardous waste is disposed of responsibly.

   AEL also manages substantial volumes of non-hazardous waste, including mining by-products, scrap metal, wood, glass, tires, electronic waste, plastic waste, cardboard and paper. The company aims to reduce waste generation and keep waste out of landfills by encouraging reuse and recycling whenever possible. AEL is dedicated to securing Zero Waste to Landfill certification for its business units, wherever feasible, in pursuit of greater sustainability and environmental responsibility.

4. **Whether Extended Producer Responsibility (EPR) is Applicable to the Entity's Activities (Yes / No). If Yes, Whether the Waste Collection Plan is in Line with the Extended Producer Responsibility (EPR) Plan Submitted to Pollution Control Boards? If Not, Provide Steps Taken to Address the Same.**

   Yes, EPR is applicable as plastic packaging of material. Our waste management plan is aligned with EPR plan submitted to the Pollution Control Boards.

Leadership Indicators

1. Has the Entity Conducted Life Cycle Perspective / Assessments (LCA) for Any of Its Products (for Manufacturing Industry) or For Its Services (for Service Industry)? If Yes, Provide Details in the Following Format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
26105	132 HC TOPCon Bifacial Solar PV Module	Less than 15% of total revenue	The system boundary of 132 HC TOPCon Bifacial Solar PV module product includes raw material extraction, transportation to production site, manufacturing, installation at site along with packaging material treatment, use, demolition, EoL transport, waste processing and landfill.	Yes	Yes. Adani Solar Sustainability Report FY 23-24
26105	Perc Solar Module		The boundary considered for the LCA study is Cradle to Grave which includes raw material extraction, transportation, emissions during different processing stages, use phase and till the end-of-life disposal of solar modules etc.	Yes	No

2. If There are Any Significant Social or Environmental Concerns and/or Risks Arising from Production or Disposal of Your Products / Services, as Identified in the Life Cycle Perspective / Assessments (LCA) or through Any Other Means, Briefly Describe the Same Along-With Action Taken to Mitigate the Same.

Name of Product/ Service	Description of risk/concern	Action Taken
No significant risks / concerns identified		

3. Percentage of Recycled or Reused Input Material to Total Material (by value) used in production (for Manufacturing Industry) or Providing Services (for service Industry).

Indicate Input Material	Recycled or re-used input material to total material	
	Current FY 2025-26	Previous FY 2024-25
No recycled or reused material has been used in the production.		

4. Of the Products and Packaging Reclaimed at End of Life of Products, Amount (in Metric Tonnes) Reused, Recycled, and Safely Disposed, as Per the Following Format:

	Current FY 2025-26			Previous FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including Packaging)	0	259	0	0	268	0
E waste	0	0	0	0	0	0
Hazardous Waste	0	0	0	0	0	0
Other Waste	0	0	0	0	0	0

5. Reclaimed Products and their Packaging Materials (as percentage of products sold) for each Product Category

Indicate Product Category	Reclaimed product and their packaging materials % of total products sold in respective category.
Solar Modules	100% of the packaging material is reclaimed as per the EPR regulations.

PRINCIPLE 3: Businesses Should Respect and Promote the Well-being of All Employees, Including Those in Their Value Chains.

1. a. Details of Measures for the Well-being of Employees:

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F /A)
Permanent employees											
Male	7,246	7,246	100%	7,246	100%	0	--	7,246	100%	--	--
Female	783	783	100%	783	100%	783	100%	0	--	--	--
Total	**8,029**	**8,029**	**100%**	**8,029**	**100%**	**783**	**9.75%**	**7,246**	**90.25%**	**--**	**--**
Other than Permanent employees											
Male	660	660	100%	660	100%	0	--	660	100%	--	--
Female	157	157	100%	157	100%	157	100%	0	--	--	--
Total	**817**	**817**	**100%**	**817**	**100%**	**157**	**19.22%**	**660**	**80.78%**	**--**	**--**

b. Details of Measures for the Well-being of Workers:

Category	Total (A)	% of workers covered by: Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	2,243	2,243	100%	2,243	100%	0	--	2,243	100%	--	--
Female	191	191	100%	191	100%	191	100%	0	--	--	--
Total	**2,434**	**2,434**	**100%**	**2,434**	**100%**	**191**	**7.85%**	**2,243**	**92.15%**	**--**	**--**
Other than Permanent Workers											
Male	7,964	7,964	100%	7,964	7,964	0	--	7,964	100%	--	--
Female	752	752	100%	752	752	752	100%	0	--	--	--
Total	**8,716**	**8,716**	**100%**	**8,716**	**8,716**	**752**	**8.63%**	**7,964**	**91.37%**	**--**	**--**

c. Spending on Measures Towards Well-being of Employees and Workers (including permanent and other than permanent):

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.48%	0.36%

2. Details of Retirement Benefits, for Current FY and Previous Financial Year

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	100%	100%	Yes	100%	100%	Yes
Others – Pls specify	Nil	Nil	Nil	Nil	Nil	Nil

*All eligible employees and workers are covered under ESI. For the Business locations which don't come under the purview of ESI, the workforce is covered under the Workmen's Compensation Act 1923.

3. **Accessibility of Workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

In accordance with the Rights of Persons with Disabilities Act, 2016, the Company is committed to fostering an inclusive workplace that provides equal opportunities to all employees. We value a workforce built on diversity, equity, and fairness, and strive to create an environment that enables persons with disabilities to perform their roles effectively through appropriate workplace design and support mechanisms.

Our corporate offices are designed to be barrier-free and inclusive from the point of entry, with dedicated parking for PWD employees near lift lobbies and accessible ramps installed at all building entrances and basement lift areas to ensure safe and seamless movement. Vertical mobility is supported through wheelchair-compatible elevators equipped with Braille features for visually impaired employees, while each floor is provisioned with accessible washrooms designed to ensure comfort, dignity, and convenience for all.

The Company follows a structured approach to ensure accessibility across both existing and new infrastructure. This includes the design of workstations, restrooms, common areas, and internal and external pathways, all of which are planned and developed with accessibility considerations to support employees with disabilities across the workplace.

4. **Does the Entity have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016? If So, Provide a Web-link to the Policy.**

Yes, the Company is steadfast in its commitment to fostering an inclusive and equitable workplace for Persons with Disabilities (PwDs).

In strict alignment with the Rights of Persons with Disabilities Act, 2016, we actively promote the inclusion of PwDs by ensuring their placement in roles that best leverage their unique skills, capabilities, and functional suitability. These core principles of equal opportunity and non-discrimination are deeply integrated into our HR and Diversity & Inclusion (D&I) frameworks, cultivating a supportive environment that honors the dignity and potential of every individual.

Weblink:https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Policy-on-Diversity-Equity-and-Inclusion.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	78%	41%	100%	100%
Total	**99%**	**97%**	**100%**	**100%**

6. **Is there a Mechanism Available to Receive and Redress Grievances for the following Categories of Employees and Worker? If Yes, Give Details of the Mechanism in Brief.**

(If Yes, then give details of the mechanism in brief)	
Permanent Workers and Employees	Yes. The Company provides an online grievance redressal mechanism for permanent employees and workers, with a defined resolution timeline of 14 working days. Grievances are addressed in a fair, confidential, and time-bound manner.
Other than Permanent Workers	Yes. Contractual workers may report grievances to their contractor representative or the designated Adani supervisor. The contractor is responsible for addressing these concerns and, where necessary, may escalate them to the site HR function and relevant functional heads for further resolution.
Other than Permanent Employees	Yes. Consultants, retainers and other partners engaged by the company on projects or on periodic basis are governed by the terms outlined in their respective contracts. In case of grievances, they may raise concerns with the designated HR Business Partners and relevant department heads, in line with established procedures.

7. **Membership of Employees and Workers in Association(s) or Unions Recognized by the Listed Entity:**

The Company does not have any employee associations or unions; however, it firmly upholds the right to freedom of association and does not discourage collective bargaining.

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees						
- Male	7,246	NIL	NIL	7,825	NIL	NIL
- Female	783	NIL	NIL	618	NIL	NIL
Total Permanent Workers						
- Male	2,243	NIL	NIL	2,546	NIL	NIL
- Female	191	NIL	NIL	582	NIL	NIL

8. **Details of Training Given to Employees and Workers:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health & safety measures		On Skill upgradation		Total (D)	On Health & safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	7,906	3,941	49.85%	3,017	38.16%	8,133	3,765	46.29%	5,428	66.74%
Female	940	427	45.43%	323	34.36%	768	370	48.17%	527	68.62%
Total	**8,846**	**4,368**	**49.38%**	**3,340**	**37.76%**	**8,901**	**4,135**	**46.46%**	**5,955**	**66.90%**
Workers										
Male	10,207	7,970	78.08%	5,061	49.58%	27,326	27,326	100%	6,324	23.14%
Female	943	754	79.96%	528	55.99%	2,761	2,761	100%	439	15.90%
Total	**11,150**	**8,724**	**78.24%***	**5,589**	**50.13%**	**30,087**	**30,087**	**100%**	**6,763**	**22.48%**

*Occupational Health and Safety program is covered as part of the mandatory induction program for all other than permanent workers.

9. **Details of Performance and Career Development Reviews of Employees and Workers:**

The Company has implemented a comprehensive Performance Management System (PMS) that provides clear, transparent guidance across all stages of the performance management process and clearly defines the roles and expectations of all participants. The PMS covers a range of structured activities, including annual performance reviews, recommendations for performance ratings and promotions, moderation processes, and the provision of individualized feedback.

All eligible employees, including permanent staff, are subject to an annual performance evaluation in accordance with the Company's established guidelines. For non permanent employees, performance assessments are conducted by the respective contractors, in line with the terms and conditions specified in their contractual agreements.

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	7,906	7,087	89.64%	7,825	6,578	84.06%
Female	940	810	86.17%	618	569	92.07%
Total	**8,846**	**7,897**	**89.27%**	**8,443**	**7,147**	**84.65%**
Workers						
Male	2,243	2,187	97.50%	2,546	1,714	67.32%
Female	191	190	99.48%	582	200	34.36%
Total	**2,434**	**2,377**	**97.66%**	**3,128**	**1,914**	**61.19%**

Note: The data on performance and career development reviews is for all employees and permanent workers.

10. **Health and Safety Management System:**

a. **Whether an Occupational Health and Safety Management System has been Implemented by the Entity? (Yes/ No). If Yes, the Coverage Such System?**

Yes, AEL has implemented a robust Adani Group Safety Management System (SMS), a comprehensive framework designed to embed safety principles directly into all business operations. The system's primary objectives are to prevent occupational injuries and illnesses, mitigate workplace hazards, and foster a culture of continuous improvement. Our SMS is built upon eight core elements, including strong executive commitment, employee empowerment, and a focus on scientific decision-making.

Effective implementation is driven by a network of safety council and seven specialized Safety Taskforces, each focused on critical areas such as Contractor Safety Management, Training, and Technological Interventions, all operating under a defined charter and a three-tier governance structure. Our commitment to international best practices is validated by ISO 45001:2018 certification across most of our operational sites. Furthermore, this system is seamlessly integrated with our broader Integrated Management Systems (IMS), including ISO 14001, to create a unified safety and environmental framework. Regular health and safety assessments across all company sites ensure sustained compliance and drive continuous performance improvement.

b. **What are the Processes Used to Identify Work-Related Hazards and Assess Risks on A Routine and Non-Routine Basis by the Entity?**

The Adani Group has implemented a comprehensive suite of globally recognized safety interventions and risk assessment initiatives. These include Safety Interactions (SI), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Reviews (PSSR). These initiatives are embedded within business-specific Integrated Management Systems (IMS) and are aligned with established Hazard Identification and Risk Assessment processes, such as HIRA and Job Safety Analysis (JSA). The Company has adopted this framework across its operations, and its reporting entities follow a participative and consultative approach to engage all relevant stakeholders, including employees, associates, and contract workers.

The Safety Assurance and Due Diligence programme for internal Group safety procedures is systematically conducted by the Group Safety Team across Adani locations, with the scope and frequency determined by project criticality and associated risk levels.

In addition, the Group Technological Intervention Taskforce plays a key role in identifying and deploying technology-enabled solutions aimed at reducing operational risks and improving efficiency across business operations.

The Company recognises the importance of proactively managing and mitigating dynamic risks in line with the Hierarchy of Controls, with the objective of safeguarding stakeholders, achieving the goal of Zero Harm, and supporting sustainable development.

These measures are underpinned by a comprehensive understanding of both the potential positive and negative impacts of occupational and personal risk factors on the organisation. The overarching objective is to prevent injuries, protect assets, and create sustainable value across all organisational activities and processes.

c. **Whether You Have Processes for Workers to Report the Work-Related Hazards and to Remove Themselves from Such Risks. (Y/N)**

Yes, the Company effectively leverages the Adani Group's Incident Management and Investigation System to ensure transparent and objective reporting of occupational hazards and risks. This includes the documentation of unsafe acts, hazardous conditions, near-miss incidents, injuries, occupational illnesses, and significant safety events. Each reported incident is followed by a comprehensive Root Cause Failure Analysis, based on which corrective and preventive actions are identified and implemented in accordance with the Hierarchy of Controls. These actions are systematically tracked, monitored, and closed to ensure effective resolution.

Key insights and lessons learned from such incidents are disseminated across the Group through a structured mechanism known as the Fatal Risk Control (FRC) process, which forms an integral part of the Group's Safety Governance framework. The progress and effectiveness of FRC initiatives are periodically reviewed at the Adani Apex Safety Steering Council and Business Safety Council meetings.

To further support and strengthen these processes, the Adani Group has deployed a digital Occupational Health and Safety (OH&S) reporting platform, accessible to all employees and workers through both a web-based interface and a dedicated mobile application.

d. **Do the Employees/ Worker of the Entity have Access to Non-occupational Medical and Healthcare Services? (Yes/ No)**

AEL provides employees and workers access to non-occupational medical and healthcare services, supported by well-equipped hospitals and on-site emergency facilities across locations. Comprehensive medical insurance and accident coverage are in place to support medical emergencies. The Company conducts pre-employment and periodic health assessments, regular health check-ups, and awareness programmes. The company also prioritises mental well-being through structured initiatives that promote stress management and a healthy work–life balance, ensuring the well-being of employees and contractors.

11. **Details of Safety Related Incidents, in the Following Format:**

Safety Incident/Number	Category	Current FY (2025-26)	Previous FY (2024-25)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.049	0.14
	Workers	0.065	0.13
Total recordable work-related injuries	Employees	1	3
	Workers	19	16
No. of fatalities	Employees	0	0
	Workers	6	4
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the Measures Taken by the Entity to Ensure a Safe and Healthy Workplace.**

The health, safety, and well-being of our people are of paramount importance to the Company. To uphold this commitment, we have adopted a collaborative and shared-responsibility approach, engaging individuals at all levels to strengthen a strong and consistent safety culture across our operations. Our focus is on reducing reportable incidents and injuries while maintaining robust oversight of safety performance across all sites.

At the Adani Group, the principle of "Growth with Goodness" is intrinsically linked to the protection of our people through a Zero Harm culture. We are committed to nurturing a Culture of Care, ensuring that every task is carried out safely. This approach supports the long-term growth and sustainability of our businesses and promotes a Generative Safety Culture through both top-down leadership commitment and bottom-up employee participation.

The Adani Group has implemented comprehensive Safety Management Systems aligned with international standards and global best practices. These systems comprise policies, procedures, and guidelines designed to systematically identify, assess, and mitigate workplace hazards and risks. They provide a structured framework to enhance safety awareness and ensure compliance with applicable safety regulations. All AEL businesses operate in alignment with the Group's Safety Management Systems.

The Company conducts regular training and awareness programmes to equip employees and contractors with the knowledge and skills required to identify and manage workplace hazards effectively. These initiatives cover safe work practices, emergency response procedures, correct handling of equipment and machinery, and the appropriate use of personal protective equipment (PPE). During the year, the Data Centre business introduced several digital initiatives, including virtual reality-based training for high-risk activities and AI-enabled monitoring systems to enhance worker awareness and safety outcomes. The Solar Manufacturing business under the New Energy Ecosystem has established a strong safety framework through seven dedicated task forces, operating in accordance with Group Safety standards. In the Airports business, regular safety audits and inspections are conducted to identify potential hazards or unsafe conditions, followed by timely corrective actions. In addition, a rigorous work-permit system is maintained, supported by initiatives such as toolbox talks, task briefings, job-specific training, job safety analyses, and mock drills, all of which contribute to embedding a strong safety culture across operations.

The Company actively encourages employee engagement and participation in safety-related activities. Employees are empowered to provide feedback, raise safety concerns, and contribute to the development and implementation of safety measures. This collective approach fosters a culture where every individual feels accountable not only for their own safety, but also for the safety and well-being of their colleagues.

13. **Number of Complaints on the Following Made by Employees and Workers:**

Category	Current FY (2025-26)			Previous FY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

14. **Assessments for the Year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide Details of Any Corrective Action Taken or Underway to Address Safety-Related Incidents (if any) and on Significant Risks / Concerns Arising from Assessments of Health & Safety Practices and Working Conditions.**

Each incident is subject to a detailed investigation in line with the Adani Group's Safety Guidelines on Incident Reporting and Investigation. Key learnings are systematically disseminated across locations to prevent recurrence. In parallel, employees and workers are actively encouraged to report unsafe acts and conditions, reinforcing a proactive safety culture focused on prevention.

For example, within AEL's Natural Resources division, the company employs a specialized team called Ground Zero Safety Personnel (GZSPs) at all its locations. Their main duty is to quickly identify hazards and evaluate the associated risks on-site. Alongside GZSPs, we also have safety patrollers who provide a more detailed inspection of the sites around the clock. Additionally, employees conduct safety field risk audits to identify risks and opportunities, which they then address. The results of these audits and inspections are reviewed monthly at both the site and Business level safety meetings.

Leadership Indicators

1. **Does the Entity Extend Any Life Insurance or Any Compensatory Package in the Event of Death of (A) Employees (Y/N) (B) Workers (Y/N).**

Employees: Yes, Workers: Yes

The Company has instituted a Death Benevolent Fund (DBF) as a welfare measure to provide financial assistance to the families of employees and on-roll workers in the event of the unfortunate demise of an employee during the course of employment.

The DBF is governed by a formal DBF Policy, which outlines the eligibility criteria, quantum of assistance, and the process for disbursement, ensuring timely and dignified support to the bereaved families.

This initiative reflects the Company's commitment to safeguarding the well-being and financial security of its workforce and their dependents, extending care beyond the workplace.

2. **Provide the Measures Undertaken by the Entity to Ensure That Statutory Dues Have Been Deducted and Deposited by the Value Chain Partners.**

AEL ensures compliance with statutory obligations across its value chain through systematic verification of statutory dues during routine bill processing. The Company also undertakes regular reviews and inspections to ensure adherence to labour-related statutory requirements, including the timely payment of wages and social security benefits.

3. **Provide the Number of Employees / Workers Having Suffered High Consequence Work-Related Injury/ Ill-Health / Fatalities (As Reported in Q11 Of Essential Indicators Above), Who Have Been Rehabilitated and Placed in Suitable Employment or Whose Family Members Have Been Placed in Suitable Employment:**

	Total number of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current FY (2025-26)	Previous FY (2024-25)	Current FY (2025-26)	Previous FY (2024-25)
Employees	NIL	NIL	NIL	NIL
Workers	6	4	1	1

4. **Does the Entity Provide Transition Assistance Programs to Facilitate Continued Employability and the Management of Career Endings Resulting from Retirement or Termination of Employment? (Yes/ No)**

Yes, the Company has instituted a formal Career Transition Program (CTP) facilitated by an external service provider to support continued employability and ensure the dignified management of career transitions arising from superannuation/retirement, workforce restructuring, business closure, or site shutdown.

The CTP offers structured support across key areas, including financial management and retirement readiness, awareness of statutory and separation benefits, future career and life guidance, employability support (such as resume building, interview preparedness, and career coaching), upskilling and digital readiness, as well as well-being and emotional resilience.

5. **Details on Assessment of Value Chain Partners.**

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety Practices	100% of significant* suppliers.
Working Conditions	

*Suppliers contributing to 2% or more of the total procurement value

6. **Provide Details of Any Corrective Actions Taken or Underway to Address Significant Risks / Concerns Arising from Assessments of Health and Safety Practices and Working Conditions of Value Chain Partners.**

During the assessment of Company's Significant Suppliers on Health and Safety Practices and Working Conditions, no significant risks or concerns were identified.

PRINCIPLE 4: Businesses Should Respect the Interests of and be Responsive to All Its Stakeholders.

1. **Describe the Processes for Identifying Key Stakeholder Groups of the Entity.**

AEL recognises that effective stakeholder engagement is critical to understanding stakeholder expectations, collaborating to mitigate risks, maintaining social legitimacy, strengthening credibility, and building long term trust.

Stakeholders are defined as individuals and groups that can influence, or are influenced by, the Company's operations, activities, either directly or indirectly. These include local communities, employees, supply chain partners, customers, investors, regulatory authorities and industry associations.

The Company is committed to engaging with its stakeholders in an open, transparent, and constructive manner, with the objective of strengthening collaboration, fostering mutual support, and building sustainable, long-term relationships.

For more details, please refer to Chapter: Stakeholder Engagement, Page Number: 56

2. **List Stakeholder Groups Identified as Key for Your Entity and the Frequency of Engagement with Each Stakeholder Group.**

Key identified stakeholders	Whether identified as Vulnerable and marginalized group (Yes/ No)	Channel of communication	Frequency of engagement	Purpose and scope of engagement
Employees	No	Employee Wellbeing Programme, Employee Engagement Surveys, Whistleblower Policy, Townhalls, Emails, Newsletters Grievance Redressal Mechanisms	Continual	HR policies, Career progression, trainings
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Continual and Event Based	Business sustainability, economic performance
Customers	No	Regular customer meetings, Sales visit, Customer satisfaction Survey, E-Mails	Continual	Quality, timely delivery, Order placements
Suppliers	No	Regular supplier meeting, Suppliers Assessments, Contract Negotiations, Supplier Grievance Redressal Mechanism	Continual	Quality, Sustainability
Government and Regulatory Bodies	No	Compliance meetings, Industry associations, Telephonic, Video conferences and email communication	Need Based	Compliance, Policy advocacy
Community	Yes	Community meetings, SRoI assessments, Community Greviance Redressal	Continual	CSR, Education, Welfare
Industry Associations	No	Conferences, Telephonic and email communication, Meetings and Formal Dialogue	Need based	Policy Advocacy, Access to Market Intelligence and Best Practices, Brand Positioning

Leadership Indicators

1. **Provide the Processes for Consultation between Stakeholders and the Board on Economic, Environmental, and Social Topics or if Consultation Is Delegated, How is Feedback from Such Consultations Provided to the Board.**

Our objective is to grow our business while placing equal emphasis on environmental stewardship and social well-being. We believe that the creation of long-term, sustainable value requires a balanced consideration of the interests of all stakeholders, including consumers, clients, employees, vendors, shareholders, business partners, and the communities in which we operate. This philosophy underpins our multi-stakeholder model of sustainable development.

To strengthen stakeholder engagement, the Company has implemented a Stakeholder Engagement Policy, which has enhanced and formalised our processes for dialogue, consultation, and interaction with stakeholders.

Stakeholder engagement is a continuous and proactive process, led by the Company's leadership. In addition, a Stakeholder Relationship Committee has been constituted to support the Board in overseeing the effective engagement with stakeholders and protection of their interests.

2. **Whether Stakeholder Consultation is Used to Support the Identification and Management of Environmental and Social Topics (Yes / No). If So, Provide Details of Instances as to How the Inputs Received from Stakeholders on These Topics were Incorporated into Policies and Activities of the Entity.**

   Yes, the Company actively encourages business partners to provide inputs and feedback through structured stakeholder engagement processes. These consultations play a critical role in strengthening the Company's initiatives, with areas such as financial planning, CSR outlays, and programme design guided by insights derived from materiality assessments. Stakeholder engagement is undertaken based on the principles of responsibility, influence, impact, and dependency.

   To ensure meaningful engagement, customized questionnaires are designed for different stakeholder groups to capture key concerns and priority areas. This consultative approach enables comprehensive coverage of Environmental, Social, and Governance (ESG) issues, while facilitating active involvement of AEL's employees and management in addressing stakeholder expectations.

   The materiality assessment outcomes help identify and prioritize key ESG topics, focusing on issues with the highest stakeholder significance and business impact. Responses are gathered from a diverse set of stakeholders, including senior and middle management, employees, contract workers, suppliers, and other relevant groups.

   Inputs received through this process are systematically integrated into the Company's ESG policies, strategies, and operational practices, ensuring alignment with stakeholder expectations and continuous improvement in sustainability performance.

3. **Provide Details of Instances of Engagement with, and Actions Taken To, Address the Concerns of Vulnerable/ Marginalized Stakeholder Groups.**

   The Company has instituted a structured framework to identify disadvantaged, vulnerable, and marginalised stakeholders. For all new projects and expansions, proactive engagement is undertaken, primarily through targeted CSR initiatives.

   A robust stakeholder engagement and grievance redressal mechanism is operational across all locations to ensure effective communication and timely resolution of concerns. The Company engages closely with vulnerable communities through focused CSR programmes, including initiatives dedicated to women's empowerment by enhancing financial independence, leadership, and livelihood skills.

   Additionally, the Company's CSR efforts extend to supporting farmers, students, and unemployed youth, thereby fostering inclusive and sustainable community development.

   For further details, please refer: https://www.adanifoundation.org/

PRINCIPLE 5: Businesses Should Respect and Promote Human Rights.

1. **Employees and Workers Who Have Been Provided Training on Human Rights Issues and Policy(les) of the Entity, in the Following Format:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. employees / workers covered (B)	% (B/A)	Total (C)	No. employees / workers covered (D)	% (D/C)
Employees						
Permanent	8,029	4,785	59.60%	8,443	5,615	66.50%
Other than permanent	817	28	3.43%	458	37	8.08%
Total Employees	**8,846**	**4,813**	**54.41%**	**8,901**	**5,652**	**63.50%**
Workers						
Permanent	2,434	19	0.78%	3,128	3,128	100%
Other than permanent	8,716	8,716	100%	26,959	26,959	100%
Total Workers	**11,150**	**8,735**	**78.34%**	**30,087**	**30,087**	**100%**

Note: Our approach to human rights is guided by our policy on Human Rights, which aligns with relevant national and international standards and protocols. As part of mandatory induction program for all the workers, we include Human rights related parameters in the induction module.

In line with our learning and development strategy, we offer digital learning modules, which covers various aspects of ESG, including Human Rights, Diversity, Equity, and Inclusion (DEI), Prevention of Sexual Harassment (POSH), Health & Safety, and Working Conditions. Additionally, our induction program for new hires, including other than permanent workers, has a dedicated Human Rights awareness program.

2. **Details of Minimum Wages Paid to Employees and Workers, in the Following Format:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	7,246	0	--	7,246	100%	7,825	0	--	7,825	100%
Female	783	0	--	783	100%	618	0	--	618	100%
Other than Permanent										
Male	660	0	--	660	100%	308	0	--	308	100%
Female	157	0	--	157	100%	150	0	--	150	100%
Workers										
Permanent										
Male	2,243	0	--	2,243	100%	2,546	0	--	2,546	100%
Female	191	0	--	191	100%	582	0	--	582	100%
Other than Permanent										
Male	7,964	0	--	7,964	100%	24,780	0	--	24,780	100%
Female	752	0	--	752	100%	2,179	0	--	2,179	100%

3. a. **Details of Remuneration/Salary/Wages, in the Following Format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	1.59 crore	1	0.60 crore
Key Managerial Personnel*	6	9.12 crore	0	--
Employees other than BoD and KMP	7,900	0.12 crore	940	0.07 crore
Workers**	2,243	0.043 crore	191	0.048 crore

* Includes Chairman, Managing Director, two Executive Directors, Chief Financial Officer and Company Secretary.

**The remuneration data is disclosed for Permanent Workers

b. **Gross Wages Paid to Females as % of Total Wages Paid by the Entity, in the Following Format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	6.02%	5.24%

4. **Do You have a Focal Point (Individual/ Committee) Responsible for Addressing Human Rights Impacts or Issues Caused or Contributed to by the Business? (Yes/No)**

   Yes, the Company has designated a focal point responsible for addressing human rights impacts or issues caused or contributed to by the business. The Focal Point is responsible for driving the implementation and awareness of the Group Human Rights Policy, coordinating human rights–related grievances while ensuring protection against retaliation, and supporting periodic human rights due diligence and risk monitoring. The role also includes ensuring compliance, maintaining documentation, supporting ESG/BRSR reporting requirements, and acting as the nodal point for coordination and escalation of human rights–related matters.

   The focal point operates with the authority and independence necessary to effectively address human rights concerns and drive corrective actions where required.

5. **Describe the Internal Mechanisms in Place to Redress Grievances Related to Human Rights Issues.**

   The Company has established a comprehensive Policy on Employee Grievance Management that incorporates the primary internal mechanism for redressing grievances, including those related to human rights issues ensuring that employees have a formal, accessible, and structured channel to raise and resolve human rights-related concerns.

6. **Number of Complaints on the Following Made by Employees and Workers:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	1*	NIL	4	0	NIL
Discrimination at workplace	NIL	NIL	NIL	3	0	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

*The pending complaint was resolved in April 2026.

7. **Complaints Filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the Following Format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	4
Complaints on POSH as a % of female employees / workers	0.44%	0.52%
Complaints on POSH upheld	4	4

8. **Mechanisms to Prevent Adverse Consequences to the Complainant in Discrimination and Harassment Cases.**

   The Company has instituted a robust Whistle Blower and Protected Disclosure Policy to safeguard complainants from any form of reprisal, discrimination, or adverse employment consequences. The policy ensures a zero-retaliation environment, wherein employees raising concerns in good faith are protected from harassment or discrimination, with strict disciplinary action, including termination, imposed on those found engaging in retaliatory behaviour.

   The identity of the complainant is maintained with the highest level of confidentiality, in accordance with applicable laws, to minimize any potential risk of adverse consequences. The Company also provides multiple escalation channels, enabling complainants to report concerns through supervisors, managers, or designated officials, with provisions to escalate matters to senior authorities such as the Chairman's Office, Vigilance & Ethics Officer, or the Chairman of the Audit Committee, where necessary.

   The Company is committed to the prompt investigation and appropriate resolution of all reported cases, including any instances of retaliation. Protection under the policy extends not only to the complainant but also to individuals assisting in the investigation process. Additionally, the Company proactively takes measures to mitigate any difficulties faced by the complainant as a result of raising a concern, thereby reinforcing a safe and transparent reporting environment.

9. **Do Human Rights Requirements Form Part of Your Business Agreements and Contracts? (Yes/No)**

   Yes, the human rights related requirements are covered as a part of the vendor onboarding process through our Vendor Management Portal. It is also covered as a part of our Supplier Code of Conduct.

10. **Assessments for the Year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	82%
Forced/involuntary labour	82%
Sexual harassment	82%
Discrimination at workplace	82%
Wages	82%
Others – please specify	NIL

11. **Provide Details of Any Corrective Actions Taken or Underway to Address Significant Risks / Concerns Arising from The Assessments at Question 10 Above.**

    No significant risks / concerns identified during assessments.

Leadership Indicators

1. **Details of a Business Process Being Modified / Introduced as a Result of Addressing Human Rights Grievances/ Complaints.**

   There were no instances of a business process being modified/ introduced as a result of addressing human rights grievances / complaints in the reporting year.

2. **Details of the Scope and Coverage of Any Human Rights Conducted Due Diligence.**

   100% of our sites and offices have been covered under Human Rights Due Diligence assessments.

3. **Is the Premise/Office of the Entity Accessible to Differently Abled Visitors, as Per the Requirements of the Rights of Persons with Disabilities Act, 2016?**

   The Company has implemented comprehensive accessibility measures to ensure a safe and inclusive workplace for all visitors including differently abled. Ramps have been installed at all entry points of the office building as well as across basement lift lobbies to facilitate smooth and safe movement for wheelchair users. All elevators are wheelchair-compatible and equipped with Braille stickers to support visually impaired individuals.

   In addition, the workplace is equipped with audio-visual alarm systems to effectively communicate emergency situations to all occupants. Dedicated accessible washrooms with standard amenities are available on each floor. The Company also provides motorised wheelchairs to further enhance mobility support within its premises.

4. **Details on Assessment of Value Chain Partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% of significant* suppliers.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	NA

*Suppliers contributing to 2% or more of the total procurement value

5. **Provide Details of Any Corrective Actions Taken or Underway to Address Significant Risks / Concerns Arising From The Assessments At Question 4 Above.**

No significant risks / concerns have been identified.

PRINCIPLE 6: Businesses Should Respect and Make Efforts to Protect and Restore the Environment.

1. **Details of Total Energy Consumption (In Joules or Multiples) and Energy Intensity, Following Format.**

Parameter	Current FY (2025-26)	Previous FY (2024-25)
From Renewable Sources		
Total electricity consumption **(A)**	8,09,671	5,98,020
Total fuel consumption **(B)**	0	0
Energy consumption through other sources **(C)**	0	0
Total energy consumed from renewable sources (A+B+C)	**8,09,671**	**5,98,020**
Total electricity consumption **(D)**	34,22,307	18,74,092
Total fuel consumption **(E)**	54,25,573	39,56,293
Energy consumption through other sources **(F)**	3,93,379	3,80,411
Total energy consumed from Non-renewable sources (D+E+F)	**92,41,259**	**62,10,796**
Total energy consumed (A+B+C+D+E+F)	**1,00,50,930**	**68,08,816**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)* Giga Joule/crore	**175**	**165**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total energy consumed / Revenue from operations adjusted for PPP) Giga Joule/crore	**356**	**331****
Energy intensity in terms of physical output#	**1,136**	**765**
Energy intensity (optional) – the relevant metric may be selected by the entity	--	--

* For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes. Revenue in ₹ crore.

^Revenue in Million USD.

Physical Output calculated basis the number of employees

**The intensity values for previous year have been recalculated based on updated PPP factors for last year, as per IMF.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent reasonable assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

2. **Does the Entity Have Any Sites / Facilities Identified as Designated Consumers (DCs) Under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If Yes, Disclose Whether Targets Set Under the PAT Scheme Have Been Achieved. In Case Targets Have Not Been Achieved, Provide the Remedial Action Taken, if Any.**

No. The PAT scheme is not applicable to the Company's businesses.

3. **Provide Details of the Following Disclosures Related to Water, in the Following Format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	64,490	59,108
(ii) Groundwater	30,57,738	25,98,097
(iii) Third party water	21,07,820	17,35,795
(iv) Seawater / desalinated water	43,68,035	14,59,762
(v) Others	0	56
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**95,98,083**	**58,52,818**
Total volume of water consumption (in kilolitres)	**81,64,370**	**43,43,586**
Water intensity per rupee of turnover* (Water consumed, KL / turnover in crore)	**142**	**105**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total water consumption,KL / Revenue from operations adjusted for PPP)	**289**	**211****
Water intensity in terms of physical output# (Water consumed, KL /Employee Headcount)	**923**	**488**
Water intensity (optional) – the relevant metric may be selected by the entity	--	--

* For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes.

^ Revenue in Million USD.

#Physical Output calculated basis the number of employees.

**The intensity values for previous year have been recalculated based on updated PPP factors for last year, as per IMF.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent reasonable assurance by Intertek India Pvt. Ltd., and its report shall form part of this Integrated Annual Report.

4. **Provide the Following Details Related to Water Discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface Water		
No treatment	0	6,985
With treatment – please specify level of treatment	0	0
(ii) To Ground water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Sea water		
No treatment	0	0
With treatment – please specify level of treatment	11,50,537	10,31,113
(iv) Sent to third parties		
No treatment	25,217	27,415
With treatment – please specify level of treatment	2,57,959	4,43,719
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**14,33,713**	**15,09,232**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent reasonable assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report

5. **Has the Entity Implemented a Mechanism for Zero Liquid Discharge? If Yes, Provide Details of its Coverage and Implementation.**

AEL remains committed to complying with all applicable statutory requirements prescribed by the Central and State Pollution Control Boards, underscoring its focus on responsible environmental stewardship. Robust systems have been established across the Mining, Wind, RMRW, and Copper Business which operate under Zero Liquid Discharge (ZLD) frameworks. At mining operations, all washery process water is fully recycled and reused within the mining lease areas for dust suppression, greenbelt development, haul road sprinkling, and other operational requirements.

The Company's copper refinery also follows a ZLD approach, ensuring complete recycling and reuse of treated water across processes to minimise freshwater consumption and eliminate effluent discharge. In addition, most of our airport operations have adopted ZLD practices, supported by sewage treatment plants (STPs) that treat wastewater for reuse in horticulture across airport premises.

Across other business units, AEL has implemented effective sewage and effluent treatment systems in line with statutory requirements, with a continued focus on maximising the reuse of treated water for internal applications wherever feasible. Through these initiatives AEL aims to reduce its environmental footprint and promote sustainable water resource management and conservation.

6. **Please Provide Details of Air Emissions (Other Than GHG Emissions) by the Entity, in the Following Format:**

Parameter	Please specify unit	FY 2025-26* (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	MT	125	108
SOx	MT	492	7
Particulate matter (PM)	MT	24	8
Persistent organic pollutants (POP)	MT	NIL	NIL
Volatile organic compounds (VOC)	MT	10	9
Hazardous air pollutants (HAP)- Acid Mist	MT	20	NIL
Others – please specify	MT	NIL	NIL

*Increase in air emissions is attributed to operationalization of copper plant

7. **Provide Details of Greenhouse Gas Emissions (Scope 1 and Scope 2 Emissions) & Its Intensity, in the Following Format**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions^ (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MtCO_2e$	4,22,295	3,04,428
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MtCO_2e$	7,17,833	4,19,927
Total Scope 1 and Scope 2 emissions per rupee of Turnover* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	$MtCO_2e$/crore of turnover	**20**	**18**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	$MtCO_2e$/ Million USD of turnover	**40**	**35****
Total Scope 1 and Scope 2 emission intensity in terms of physical output#	$MtCO_2e$/ Employee Headcount	**129**	**81**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	--		--

^ Fugitive methane emissions have been excluded from Scope 1 inventory from both the years as our formal agreement stipulates that they are an inherent byproduct of coal mining owned by the principal asset owner, for whom we act solely as a service provider.

* For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes.

#Physical Output calculated based on the number of permanent employees.

**The intensity values for previous year have been recalculated based on updated PPP factors for last year, as per IMF.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent reasonable assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

8. **Does the Entity Have Any Project Related to Reducing Green House Gas Emission? If Yes, then Provide Details.**

In line with Adani Group's target to meet India's Climate Change (NDC) commitments of emission reduction, the company has taken various initiatives such as:

- Increased green cover across AEL businesses by planting 2.9 million trees till FY 2025-26 to increase carbon sink
- Adani solar added 5.2 MW wind capacity and 1.6 MW rooftop solar in addition to existing renewable energy installations.
- Mining process optimization by powder factor improvement that reduces SME consumption
- Implementation of Fuel Management System at Suliyari and GP III Coal Mines ensuring accurate monitoring and transparent control of fuel usage, leading to improved operational efficiency, enhanced accountability, and greater reliability through data-driven insights

9. **Provide Details Related to Waste Management by the Entity, in the Following Format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1,483	4,431
E-waste **(B)**	7	31
Bio-medical waste **(C)**	1	0
Construction and demolition waste **(D)**	2,087	1,222
Battery waste **(E)**	2	99
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	17,947	464
Other Non-hazardous waste generated **(H)**	3,25,132	3,22,206
Total (A + B + C + D + E + F + G + H)	**3,46,659**	**3,28,453**
Waste intensity per rupee of turnover* (Total waste generated / Revenue from operations)	**6**	**8**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total waste generated / Revenue from operations adjusted for PPP)	**12**	**16****
Waste intensity in terms of physical output# (Total waste generated / Employee Headcount)	**39**	**37**
Waste intensity (optional) – the relevant metric may be selected by the entity	**--**	**--**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,25,807	17,823
(ii) Re-used	2,109	1,282
(iii) Other recovery operations	35,381	29,678
Total	**1,63,297**	**48,783**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	151	149
(ii) Landfilling	17,222	821
(iii) Other disposal operations	1,784	2,78,698
Total	**19,157**	**2,79,668**

Note: As the lifecycle of OB is governed by Mine Closure Regulations and Environmental Clearances rather than standard waste protocols, it is excluded from waste generation and reuse figures. The OB generated (127.1 million m³ for FY 2025-26 and 133.6 million m³ for FY 2024-25) shall be reclaimed in accordance with Mine Closure Plans.

* For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes.

^ Revenue in Million USD.

Physical Output calculated based on the number of permanent employees

**The intensity values for previous year have been recalculated based on updated PPP factors for last year, as per IMF.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent reasonable assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

10. **Briefly Describe the Waste Management Practices Adopted in Your Establishments. Describe the Strategy Adopted by Your Company to Reduce Usage of Hazardous and Toxic Chemicals in Your Products and Processes and the Practices Adopted to Manage Such Wastes.**

Adani Enterprises adopts an integrated waste management approach anchored in resource efficiency and circularity principles. Across its establishments, waste is managed through a structured lifecycle framework covering identification, segregation, safe storage, recycling, recovery, and environmentally sound disposal. This approach is embedded within the Company's environmental management systems and supported by a AEL's Resource Conservation policy aimed at minimising waste generation and maximising reuse and recycling.

The Company actively manages diverse waste streams, including industrial, municipal, e-waste, scrap, and mining overburden. Wherever feasible, waste materials are reused or repurposed such as utilisation of mining overburden for backfilling and land restoration, while other recyclable waste streams are channelled to authorised recyclers. While several business locations have already achieved Zero Waste to Landfill certification, the remaining are actively progressing towards attaining the same.

With respect to hazardous and toxic materials, AEL follows a preventive and risk-based approach. Efforts are focused on reducing the use of hazardous chemicals through process optimisation, adoption of safer alternatives, and improved operational controls. Hazardous wastes generated are strictly handled in compliance with regulatory requirements, including scientific segregation, secure storage, and transportation through authorised vendors.

Continuous monitoring, audits, and data driven reviews enable identification of reduction opportunities in material usage and improvement in waste handling practices, ensuring compliance as well as alignment with sustainability objectives.

11. **If the Entity has Operations/Offices In/Around Ecologically Sensitive Areas (Such as National Parks, Wildlife Sanctuaries, Biosphere Reserves, Wetlands, Biodiversity Hotspots, Forests, Coastal Regulation Zones etc.) Where Environmental Approvals / Clearances Are Required, Please Specify Details in the Following Format:**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None of the operations/offices of AEL are in/around the ecologically sensitive areas.			

12. Details of Environmental Impact Assessments of Projects Undertaken by the Entity Based on Applicable Laws, in the Current Financial Year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
Natural Resources					
1) Gondbahera Ujheni Underground Coal mine of production capacity 4.12/ 6.18 MTPA (Normative/Peek) of M/s MP Natural Resources Private Limited, located at Villages: Talwa, Tinguri, Majhauli, Devra and Ujaini; District: Singrauli; State: Madhya Pradesh	EIA Notification 2006 amended till date	EC Granted on 15.04.2025 EC Identification No. EC24A0102MP5628091N	Yes	Yes	https://parivesh.nic.in//utildoc/119506868_1738935837916.pdf
2) GONDBAHERA UJHENI EAST COAL MINE by M/s Mahan Energen Limited, located at villages: Majhauli, Ujjaini, Pachaur & Kunda; Tehsil; Deosar; District: Singrauli; State: Madhya Pradesh	EIA Notification 2006 amended till date	EC recommended on its 32nd EAC meeting dated 24th-25th Sept via MOM dated 09.10.2025	Yes	Yes	https://parivesh.nic.in//utildoc/137753147_1760015575070.pdf
Airports					
1) LGBIA, Guwahati Proposed Expansion of Lokpriya Gopinath Bordoloi International Airport (LGBIA) to enhance the Passenger Handling Capacity up to 18 MPPA & Cargo Handling Capacity up to 0.15 MTPA at Guwahati, Assam by M/s Guwahati International Airport Limited (GIAL)	EIA Notification 2006 amended till date	04-Sep-25	Yes	Yes	https://parivesh.nic.in/certificates/_GUWAHATI_INTERNATIONAL_AIRPORT_LIMITED/229/136931682/V_null_SIA_AS_INFRA2_552997_2025_136931693_-signed.pdf
2) CSMIA, Mumbai Amendment in Environmental Clearance for NonOperational Area (Landside) Development of Chhatrapati Shivaji Maharaj International Airport by Mumbai International Airport Limited	EIA Notification 2006 amended till date	08-Oct-25	Yes	Yes	https://parivesh.nic.in/certificates/_MUMBAI_INTERNATIONAL_AIRPORT_LIMITED/2/109615474/V_0_SIA_MH_INFRA2_500973_2024_109615484_-signed.pdf
3) SVPIA , Ahmedabad City Side Development Project by Adani Airport Holdings Ltd	EIA Notification 2006 amended till date	02-Oct-25	Yes	Yes	https://parivesh.nic.in/certificates/_ADANI_AIRPORT_HOLDINGS_LIMITED/2/131801122/V_0_SIA_GJ_INFRA2_544260_2025_131801123_-signed.pdf
4) CCSIA, Lucknow City Side Development Project by Adani Airport Holdings Ltd	EIA Notification 2006 amended till date	18-Nov-25	Yes	Yes	https://parivesh.nic.in/certificates/_ADANI_AIRPORT_HOLDINGS_LIMITED/37/133095527/V_0_SIA_UP_INFRA2_546585_2025_133095528_-signed.pdf

13. Is the Entity Compliant with the Applicable Environmental Law/ Regulations/ Guidelines In India; Such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules Thereunder (Y/N). If Not, Provide Details of All Such Non-Compliances, in the Following Format.

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Nil	Nil	Not Applicable	Not Applicable

Leadership Indicators

1. Water Withdrawal, Consumption and Discharge in Areas of Water Stress (in Kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the Area

The Company has classified its operations at Jaipur, Ahmedabad, Noida, and Prayagraj as water-stressed locations, in accordance with the categorization provided by the Central Ground Water Authority (CGWA).

(ii) Nature of Operations

The Company operates Jaipur and Ahmedabad Airports, a sewage treatment plant (STP) at Prayagraj, and a Data Center in Noida. Accordingly, water withdrawal, consumption, and discharge associated with these operations have been reported in the table below.

(iii) Water Withdrawal, Consumption and Discharge in the Following Format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	62,678	41,587
(iii) Third party water	3,78,423	3,32,679
(iv) Seawater / desalinated water	0	0
(v) Others	55,808	0
Total volume of water withdrawal (in kilolitres)	**4,96,909**	**3,74,266**
Total volume of water consumption (in kilolitres)	**4,96,909**	**3,74,266**
Water intensity per rupee of turnover (Total water consumption KL / Revenue from Operations in crore)	9	9
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent reasonable assurance by Intertek India Pvt. Ltd., and its report shall form part of this Integrated Annual Report.

2. Please Provide Details of Total Scope 3 Emissions & Its Intensity, in the Following Format:

	Current FY (2025-26)	Previous FY (2024-25)
Total Scope 3 emissions	1,23,87,917	93,65,982
Total Scope 3 emissions per rupee of turnover ($MtCO_2e$/crore of turnover)	216	227
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent reasonable assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

3. With Respect to the Ecologically Sensitive Areas Reported at Question 11 of Essential Indicators Above, Provide Details of Significant Direct & Indirect Impact of the Entity on Biodiversity In Such Areas Along-with Prevention and Remediation Activities.

Not Applicable.

4. If the Entity has Undertaken Any Specific Initiatives or Used Innovative Technology or Solutions to Improve Resource Efficiency, or Reduce Impact Due to Emissions / Effluent Discharge / Waste Generated, Please Provide Details of the Same as Well as Outcome of Such Initiatives, as per the Following Format:

Sr. No.	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
1	Use of Copper Slag in Cement Production and Road Construction	At Kutch Copper Limited (KCL), a subsidiary of Adani Enterprises Limited, circular economy principles are integrated into core smelting and refining operations. Copper slag generated during smelting is redefined as a valuable secondary resource, driving waste minimisation and improved resource efficiency.	KCL has achieved 100% utilisation of copper slag through structured partnerships with qualified off-takers, channelling it into value-added applications such as cement, concrete, abrasives, bricks and blocks, clinker substitution, and high-strength infrastructure. This eliminates landfill disposal, conserves natural resources, and enables low-carbon construction.
2	Integrating Renewable Energy	As part of its transition to a low-carbon, energy-efficient operating model, AEL is progressively increasing the share of renewable energy across its manufacturing and mining operations. During the year, Adani Solar strengthened its portfolio by adding 5.2 MW of wind capacity alongside 1.6 MW of rooftop solar, complementing its existing installations. Notably, a 9 MW solar power plant was commissioned at the PEKB coal mine in Chhattisgarh during the reporting year, which now contributes to approximately 35% of the mine's electricity requirements through renewable sources, supporting a gradual transition towards cleaner energy.	In FY 2025-26, AEL increased renewable energy sourcing by 211,651 GJ, resulting in the avoidance of nearly 42,000 tCO_2e emissions. These initiatives demonstrate the effective integration of renewable energy into energy-intensive operations, driving measurable emissions reduction, enhancing operational efficiency, and creating sustainable value, while establishing replicable benchmarks for decarbonisation across traditional industries.

5. Does the Entity Have A Business Continuity and Disaster Management Plan? Give Details In 100 Words/ Web Link.

AEL businesses maintain robust Business Continuity and Disaster Management frameworks aligned with the nature and scale of their operations. These frameworks identify potential risks and emergency scenarios, along with clearly defined mitigation and response measures. They integrate preventive controls, crisis response protocols, and recovery procedures to minimise operational disruptions. Regular mock drills, testing, and periodic reviews are conducted to assess the effectiveness of these frameworks and strengthen preparedness.

6. Disclose Any Significant Adverse Impact to the Environment, Arising from the Value Chain of the Entity. What Mitigation or Adaptation Measures Have Been Taken by the Entity in This Regard.

Basis on the supplier ESG assessment during the reporting period, no significant adverse environmental impacts were identified across our value chain.

7. Percentage of Value Chain Partners (By Value of Business Done with Such Partners) that were Assessed for Environmental Impacts.

We have assessed 100% of significant* value chain partners (by the value of business conducted) for environmental impacts. The evaluation covered parameters including environmental compliance, pollution prevention measures, waste and water management, and resource optimization. We continue to expand the scope of these assessments to enhance oversight and improve sustainability performance across our value chain.

*Suppliers contributing to 2% or more of the total procurement value

8. How Many Green Credits Have Been Generated or Procured:

During the reporting year, we have neither generated nor procured any green credits.

PRINCIPLE 7: Businesses, When Engaging in Influencing Public and Regulatory Policy, Should Do so in A Manner that is Responsible and Transparent.

1. a. Number of Affiliations with Trade and Industry Chambers/ Associations

   Total Number of affiliations with trade and industry chambers/ associations are Eight.

   b. List the Top 10 Trade and Industry Chambers/ Associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Gujarat Chamber of Commerce and Industry (GCCI)	State
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Federation of Indian Mineral Industries	National
4	Federation of Indian Export Organizations (FIEO)	National
5	Chemicals and Petrochemicals Manufacturers Association	National
6	Indian Chamber of Commerce (ICC)	National
7	The Associated Chambers of Commerce of India	National
8	India Electronics & Semiconductor Association	National

2. Provide Details of Corrective Action Taken or Underway on Any Issues Related to Anti-Competitive Conduct by the Entity, Based on Adverse Orders from Regulatory Authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

Leadership Indicators

1. Details of Public Policy Positions Advocated by the Entity:

Sr. No.	Public Policy Advocated	Methods resorted for such advocacy	Whether information available in public domain?(Yes/ No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others- please specify)	Web Link, if available
1	Transitioning Industrial Clusters	Engagement with WEF	Yes	Annually	https://www.adanienterprises.com/-/media/Project/Enterprises/Sustainability/Adani-Enterprises-Limited-ESG-Factbook-2025-v2.pdf
2	BIS Standard for Electrolysers	Responding to consultants	No	As required	-

PRINCIPLE 8: Businesses Should Promote Inclusive Growth and Equitable Development.

1. Details of Social Impact Assessments (SIA) Of Projects Undertaken by the Entity Based on Applicable Laws, in the Current Financial Year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. Provide Information on Project(s) for which Ongoing Rehabilitation and Resettlement (R&R) is Being Undertaken by Your Entity, in the Following Format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA	NA	NA	NA	NA	NA

3. Describe the Mechanisms to Receive and Redress Grievances of the Community.

AEL, through the Adani Foundation, has established a structured and accessible mechanism to receive and address community grievances. A grievance redressal register is maintained at each site under the supervision of the CSR representative, ensuring systematic recording and tracking of all concerns.

Community members can raise grievances through multiple channels, including direct interaction with the CSR team, phone communication, written submissions, and through local administration authorities, which are duly recorded upon receipt.

All grievances are logged promptly and reviewed on a regular basis by the CSR team. Issues are assessed, prioritised, and addressed in a time-bound manner, with critical matters escalated to the site leadership where required. The closure of grievances is formally recorded, ensuring transparency and accountability in the process.

This structured approach enables timely resolution of community concerns while strengthening trust and engagement with local stakeholders.

4. Percentage of Input Material (Inputs to Total Inputs by Value) Sourced from Suppliers:

	FY 2025-26 Current financial Year	FY 2024-25 Previous financial Year
Directly sourced from MSMEs/ small producers	26%	34%
Directly from within India	54%	70%

5. Job Creation in Smaller Towns – Disclose Wages Paid to Persons Employed (Including Employees or Workers Employed on A Permanent or Non-Permanent / on Contract Basis) in the Following Locations, as % of Total Wage Cost.

Location	FY 2025-26 Current financial Year	FY 2024-25 Previous financial Year
Rural	4.13%	3.12%
Semi-urban	17.92%	18.73%
Urban	10.72%	6.35%
Metropolitan	67.23%	71.80%

Leadership Indicators

1. Provide Details of Actions Taken to Mitigate Any Negative Social Impacts Identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

   Not applicable.

2. Provide the Following Information on CSR Projects Undertaken by Your Entity in Designated Aspirational Districts as Identified by Government Bodies.

   We do not have any operations nor CSR projects in designated aspirational districts.

3. a) Do You Have a Preferential Procurement Policy where You Give Preference to Purchase from Suppliers Comprising Marginalized /Vulnerable Groups? (Yes/No)

   No

   (b) From Which Marginalized /Vulnerable Groups Do You Procure?

   Not Applicable

(c) What Percentage of Total Procurement (by Value) Does it Constitute?

Not Applicable

4. Details of the Benefits Derived and Shared from the Intellectual Properties Owned or Acquired by Your Entity (In the Current Financial Year), Based on Traditional Knowledge:

The Company does not have any intellectual property owned, created, or acquired based on traditional knowledge during the year.

5. Details of Corrective Actions Taken or Underway, Based on Any Adverse Order in Intellectual Property Related Disputes Wherein Usage of Traditional Knowledge is Involved.

Not Applicable

6. Details of Beneficiaries of CSR Projects:

Sr. No.	CSR Project	No of persons benefitted from CSR project's	% of beneficiaries from vulnerable and marginalized groups
1	Adani Vidya Mandir, Sarguja	1,031	90.00%
2	Airport school, Guwahati	418	38.30%
3	Remedial Literacy Program	350	100%
4	Strengthening school infrastructure, School bag distribution	7,950	--
5	Udaan: Nurturing young minds	3,432	50%
6	Treatment through Mobile Health Care Unit	13,667	55%
7	Treatment through Health camps & health outreach	43,668	--
8	Eye care initiatives	8,914	--
9	Micro-enterprises operational - SHGs, Apparel production unit	384	100%
10	Air trades training for youth	30	--
11	Mangal Seva Program, Gujarat + Women entrepreneur	72	100%
12	Community benefited through social security schemes	8135	100%
13	Rural sports - Youth engagement	2,000	100%
14	Sathwaro- Supporting Artisan	137	100%

PRINCIPLE 9: Businesses Should Engage with and Provide Value to their Consumers in A Responsible Manner.

1. Describe the Mechanisms in Place to Receive and Respond to Consumer Complaints and Feedback.

AEL has established a structured and transparent grievance redressal mechanism to effectively receive and respond to consumer complaints and feedback across both B2B and B2C segments. Multiple channels, including emails, web portals, mobile applications, helplines, and WhatsApp platforms, are available to customers for lodging complaints, supported by AI-enabled chatbots and automated service tools in select businesses.

The mechanism is guided by clearly defined escalation matrices and service-level timelines to ensure timely acknowledgment and resolution of complaints. For instance, in the Airports business, user complaints are acknowledged within 24 hours, and a standardised process is followed to ensure closure within a stipulated timeframe.

Additionally, AEL leverages data-driven analytics to monitor customer feedback, identify recurring issues, and address process-level gaps. Continuous tracking of grievance redressal performance enables the organisation to enhance responsiveness, improve service quality, and ensure alignment with evolving customer expectations.

2. Turnover of Products and/ Services as a Percentage of Turnover from All Products/Service That Carry Information About:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of Consumer Complaints in Respect of the Following:

	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA
Advertising	NIL	NIL	NA
Cyber-security	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA
Other	8,124*	0	--

*The number of consumer complaints mentioned in above table pertains to Airports business which is the only B2C business of AEL.

4. Details of Instances of Product Recalls on Account of Safety Issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

5. Does the Entity Have A Framework/ Policy on Cyber Security and Risks Related to Data Privacy? (Yes/No) If Available, Provide a Web-Link of the Policy.

Yes, we have a Cyber Security and Data Privacy policy in line with our commitment to establishing and improving cyber security preparedness and minimizing exposure to associated risks.

Weblink:https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Cyber-Security-and-Data-Privacy-Policy.pdf

6. Provide Details of Any Corrective Actions Taken or Underway on Issues Relating to Advertising, and Delivery of Essential Services; Cyber Security and Data Privacy of Customers; Re-Occurrence of Instances of Product Recalls; Penalty / Action Taken by Regulatory Authorities on Safety of Products / Services.

During the year, there has been no issue related to advertising and delivery of essential services; cyber security and data privacy of customer, product recalls or any penal action taken by regulatory authorities on safety of products/services. However, proactively, the business conducts regular cyber security training and awareness initiatives for all employees. Awareness initiatives on Information Security are also carried out, wherever applicable, for third parties such as sub-contractors, consultants, and vendors.

7. Provide the Following Information Relating to Data Breaches:

a. Number of instances of data breaches.

Zero

b. Percentage of data breaches involving personally identifiable information of customers.

Not applicable

c. Impact, if any, of the data breaches.

Not applicable

Leadership Indicators

1. Channels / Platforms Where Information on Products and Services of the Entity can be Accessed (Provide Web-Link, if Available).

Please refer the link: Businesses | Adani Enterprises Ltd

2. Steps Taken to Inform and Educate Consumers about Safe and Responsible Usage of Products and/or Services.

We provide brochures and detailed user manuals to our customers that clearly articulate the safe, responsible, and intended use of our products including wind turbines and solar modules. Complementing this, our service-oriented

businesses prominently displays well-placed safety signage across their premises, proactively guiding customers on safety measures and ensuring a secure, informed experience at all times.

3. **Mechanisms in Place to Inform Consumers of Any Risk of Disruption/Discontinuation of Essential Services.**

   Out of AEL's businesses, only our airport business falls under the category of essential services. In case of any interruption in the services of the airport, the business has a well-defined mechanism to inform customers through passenger advisories.

4. **Does the Entity Display Product Information on the Product Over and Above What is Mandated as per Local Laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   AEL does not manufacture or sell products that fall under such regulatory requirements. However, each manufacturing business ensures that all necessary information is shared with customers, which may include technical specifications, safety instructions, environmental considerations, quality certifications, and user guidelines. Through its Integrated Annual Reports, AEL also provides environmental performance details, sustainability impacts, and operation and maintenance insights. These disclosures are intended to help customers and end users make informed choices, promote safe and efficient use, and strengthen transparency and trust in AEL's offerings.

   Yes, AEL businesses conduct regular customer satisfaction surveys to obtain customer feedback, review meetings and assessments through digital platforms. These surveys help to gather customer insights and identifty areas of improvement. For example, ACI ASQ Survey is a Customer Satisfaction survey which is conducted across airports which measure satisfaction scores across airport touchpoints.

Supplier BRSR Core Data

The disclosures for on the Supplier BRSR Core data set comprises the ten suppliers, collectively accounting for around 16% of the organization's total purchase value.

Sr. No.	Attribute	Parameter	Value	Unit
1	Green-house Gas (GHG) Footprint	Scope 1 emissions	19,055.0	tCO_2e
		Scope 2 emissions	58,706.7	tCO_2e
		Scope 1+2 emission intensity	19.6	tCO_2e/crore
2	Water Footprint	Total Water Consumption	6,29,008.1	KL
		Water Consumption Intensity	158.9	KL/crore
		Water Discharge by destination and levels of Treatment	2,00,613.9	KL
3	Energy Footprint	Total energy consumed	5,76,182.7	GJ
		% of energy consumed from renewable sources	79.66	%
		Energy Intensity	145.5	GJ/crore
4	Embracing circularity-details related to waste management by the entity	Plastic Waste	54.8	MT
		E-waste	1.7	MT
		Bio-medical waste	72.9	MT
		Construction and demolition waste	4,637.9	MT
		Battery Waste	7.5	MT
		Radioactive Waste	0.0	MT
		Other Hazardous Waste	3,811.3	MT
		Other Non-hazardous waste	11,0872.1	MT
		Total waste generated	1,19,466.6	MT
		Waste intensity	60.4	MT/crore
		Waste recovered through		
		– Recycling:	16,889.5	MT
		– Reuse:	1,100.9	MT
		– Other Recovery Methods:	0	MT
		Waste disposed through		
		- Landfill	2,077.1	MT
		- Incineration	48.9	MT
		- Other Disposal Methods	4428.1	MT
5	Enhancing employee well-being and safety*	Spending on measures towards well-being of employees and workers- Cost incurred as a % total revenue of the company	0.56	%
		Details of safety related incidents of employees and workers		
		– Number of permanent disabilities	8	Number
		– Lost Time Injury Frequency Rate (LTIFR)	--	
		– No. of fatalities	40	Number
6	Enabling gender diversity in Business*	Gross wages paid to females as % of wages paid	5	%
		Complaints on POSH		
		– Total complaints in Sexual Harassment (POSH) reported	14	Number
		– Complaints on POSH as a % of female employees/ workers	--	
		– Complaints on POSH upheld.	13	Number
7	Enabling inclusive development	Input material sourced directly sourced from MSMEs/ small producers and from within India as % of total purchases	10.16	%
		Job creation in smaller towns (permanent or non-permanent/ on contract) as % of total wage cost	11.48	%
8	Fairness in engaging with customers and suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	0	Number
		Number of days of accounts payable	111.5	Days
9	Openness of business	Concentration of purchases & sales done with trading houses		
		– Purchases from trading houses as % of total purchases	0.32	%
		– Number of trading houses where purchases are made from	178	Number
		– Purchases from top 10 trading houses as % of total purchases from trading houses	86	%
		Concentration of purchases & sales done with dealers		
		– Sales to dealers / distributors as % of total sales	10.6	%
		– Number of dealers / distributors to whom sales are made	139	Number
		– Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	50.6	%
		Share of RPTs (as respective %age) in		
		– Purchases	75.30	%
		– Sales	8.83	%
		– Loans & advances	17.32	%
		– Investments	99.95	%

*These KPIs are reported on a cumulative basis for all significant value chain partners, and not on the basis of the value of business done with them.

intertek assuris
Science Based Assurance in Quality, Safety & Sustainability.

Independent Reasonable Assurance Statement to Adani Enterprises Limited on Selected Sustainability Disclosures included in its Integrated Annual Report FY2025-26.

To the Management of Adani Enterprises Ltd., Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Enterprises Limited ("AEL") to provide an independent reasonable assurance on its selected sustainability disclosures included in its Integrated Annual report FY2025-26 ("the Report"), covering the reporting period from 1st April 2025 to 31st Mar 2026. The Report is prepared by AEL based on International Integrated Reporting Council (IIRC) Framework, SEBI's (Securities and Exchange Board of India) Business Responsibility and Sustainability Reporting (BRSR) guidelines, Global Reporting Initiative (GRI) Standards and include disclosures aligned to the United Nations-Sustainable Development Goals (UN-SDGs) and United Nations Global Compact (UNGC) principles.

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance engagement were, by review of objective evidence, to confirm whether the sustainability related disclosures in the Report were prepared as per the stated reporting criteria and were accurate, complete, consistent, transparent and free of material misstatements or omissions.

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report FY2025-26 of Adani Enterprises Limited.

Responsibilities

The management of AEL is solely responsible for the development the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of AEL**,** is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The Assurance has been provided for selected sustainability disclosures detailed in *'Appendix I'* and presented in the Report. The assurance boundary covers data and information for the operations of Mining Services of Adani Natural Resources (PEKB, Gare Palma III, Talabira, Sulyari and Kurmitar Mines), Integrated Resource Management (IRM), Adani Airport Holdings Ltd. (Ahmedabad, Guwahati, Jaipur, Lucknow, Mumbai, Mangalore and Trivandrum Airports), Solar Manufacturing (Mundra), AdaniConneX (Chennai, Hyderabad, NOIDA), RMRW (Road - Cluster 1, 2 & 3, O&M and Water), Adani Defence and Aerospace (Gwalior, Hyderabad and Kanpur), Kutch Copper (Mundra), Adani Wind (Mundra) and Adani Enterprises Ltd. (Corporate Office).

Assurance Criteria

Intertek conducted the assurance work with reference to requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necesaary in the circumtances. A materiality threshold level of 5% was applied.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by AEL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable assurance. The assurance was conducted by desk reviews and site visits to AEL's operations in Chhattisgarh, Gujarat, Maharashtra, Madhya Pradesh, Uttar Pradesh, Andhra Pradesh and stakeholder interviews with regards to the reporting processes and supporting records for the FY 2025-26 at Adani's Corporate Office in Ahmedabad. The assurance task was planned and carried out during Jan-May 2026. The assessment included the following:

- Review of the Report that was prepared in accordance with the BRSR and GRI guidelines.
- Review of processes and systems used for collection, aggregation and consolidation of data.
- Review of documents, data and other supporting information made available at AEL's operational sites, Corporate Office and through digital sources.
- Conducted interviews with key personnel responsible for data management and reporting.
- Assessment of appropriateness of assumptions, estimations and thresholds applied by AEL for data analysis and reporting.
- Review of BRSR and GRI disclosures on sample basis for the period from 1st April 2025 to 31st March of 2026 for AEL was carried out at AEL's operational sites and Corporate Office.
- Obtain appropriate documentary evidence to support our conclusions on the information and data reviewed, and detailed observations provided separately through management report.

Conclusions

Intertek reviewed selected sustainability disclosures (Appendix I) provided by AEL in the Report for the reporting period from 1st April 2025 to 31st March 2026. Based on the scope of our review, we conclude with reasonable assurance that the sustainability data and information in the Report are fairly presented in all material aspects as per stated reporting criteria.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Competent Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha

Poonam Sinha, Verifier
Manager-Sustainability

15/05/2026

Beth Mielbrecht

Elizabeth Mielbrecht, Reviewer
Project Director

15/05/2026

No member of the verification team (stated above) has a business relationship with Adani Enterprises Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

Appendix-I *Sustainability disclosures covered under assurance*

Table No: 01

BRSR Core KPIs	Description
Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable: • Number of days of accounts payable. • Concentration of purchases & sales done with trading houses, dealers, and related parties. • Loans and advances & investments with related parties.
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains: • Cost incurred on well-being measures as a % of total revenue of the company. • Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers
Principle 5	Businesses should respect and promote human rights: • Gross wages paid to females as percentage of wages paid. • Complaints on POSH
Principle 6	Businesses should respect and make efforts to protect and restore the environment • Total Scope 1 and Scope 2 emissions • GHG emissions intensity (scope 1 and 2). • Total water consumption, water consumption Intensity and water discharge by destination and levels of treatment. • Total energy consumed, % of energy consumed from renewable sources and energy intensity. • Total waste generated (category-wise); waste intensity; Total waste recovered through recycling, re-using or other recovery operations; Total waste disposed by nature of disposal method; waste diverted from landfill
Principle 8	Businesses should promote inclusive growth and equitable development • Input material sourced (from MSMEs/ small producers and from within India) as a % of total purchase • Job creation in smaller towns– Wages paid to persons employed in smaller towns (permanent or non- permanent /on contract) as % of total wage cost
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner • Instances involving loss / breach of data of customers as % of total data breaches or cyber security events

Table No: 02

BRSR KPIs	Description
Section A	General Disclosures • Total number of permanent and other than permanent employees. • Total number of permanent and other than permanent workers. • Total number of female employees and workers. • Total number of differently abled employees and workers (permanent and other than permanent). • Turnover rate for permanent employees and permanent workers. • Corporate Social Responsibility (CSR) Details (Total Expenditure).
Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable: • Total number of awareness programs held for value chain partners • %age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains • Return to work and retention rates of permanent employees and workers that took parental leave. • Performance and career development reviews of employees and workers. • % of plants and offices that were assessed for health and safety practice and working conditions • Number of employees and workers covered under Skill upgradation and Health and Safety trainings. • Percentage of value chain partners covered (by value of business done with such partners) under awareness programs • Percentage of suppliers assessed on Health & Safety Practices and Working Conditions
Principle 5	Businesses should respect and promote human rights: • Number and % of employees and workers covered under training on human rights policy and issues. • Minimum wage paid to employees and workers. • % of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages.
Principle 6	Businesses should respect and make efforts to protect and restore the environment • Category-wise and Total scope 3 emissions. • Total water consumption; Water consumption intensity; Water Discharge by destination and levels of Treatment in Water Stressed Areas. • Percentage of value chain partners assessed for environmental impacts

Table No: 03

GRI Code	Disclosure Title	GRI Standard Reference
General Disclosure		
GRI 2-7	Employees	GRI 2: General Disclosures 2021
GRI 2-8	Workers Who Are Not Employees	GRI 2: General Disclosures 2021
Governance Disclosure		
GRI 204-1	Proportion of Spending on Local Suppliers	GRI 204: Procurement Practices 2016
Environment Disclosures		
GRI 305-1	Direct (Scope 1) GHG Emissions	GRI 305: Emissions 2016
GRI 305-2	Energy Indirect (Scope 2) GHG Emissions	GRI 305: Emissions 2016
GRI 305-3	Other Indirect (Scope 3) GHG Emissions	GRI 305: Emissions 2016
GRI 305-4	GHG Emissions Intensity	GRI 305: Emissions 2016
GRI 302-1	Energy Consumption Within the Organization	GRI 302: Energy 2016
GRI 302-3	Energy Intensity	GRI 302: Energy 2016
GRI 303-3	Water Withdrawal	GRI 303: Water and Effluents 2018
GRI 303-4	Water Discharge	GRI 303: Water and Effluents 2018
GRI 303-5	Water Consumption	GRI 303: Water and Effluents 2018
GRI 306-3	Waste Generated	GRI 306: Waste 2020
GRI 306-4	Waste Diverted from Disposal	GRI 306: Waste 2020
GRI 306-5	Waste Directed to Disposal	GRI 306: Waste 2020
GRI 308-2	Negative Environmental Impacts in the Supply Chain and Actions Taken	GRI 308: Supplier Environmental Assessment 2016
Social Disclosures		
GRI 401-1	New Employee Hires and Employee Turnover	GRI 401: Employment 2016
GRI 401-3	Parental Leave	GRI 401: Employment 2016
GRI 402-1	Minimum Notice Periods Regarding Operational Changes	GRI 402: Labor/Management Relations 2016
GRI 403-5	Worker Training on Occupational Health and Safety	GRI 403: Occupational Health and Safety 2018
GRI 403-8	Workers Covered by an OHS Management System	GRI 403: Occupational Health and Safety 2018
GRI 404-3	Percentage of Employees Receiving Regular Performance and Career Development Reviews	GRI 404: Training and Education 2016
GRI 404-1	Average Hours of Training Per Year Per Employee	GRI 404: Training and Education 2016
GRI 405-1	Diversity of Governance Bodies and Employees	GRI 405: Diversity and Equal Opportunity 2016
GRI 405-2	Ratio of Basic Salary and Remuneration of Women to Men	GRI 405: Diversity and Equal Opportunity 2016
GRI 414-2	Negative Social Impacts in the Supply Chain and Actions Taken	GRI 414: Supplier Social Assessment 2016

Table No: 04

ESG KPIs	Description
Other Assured ESG Indicators	• Total Number of Significant suppliers in Tier 1 and % of total spent on significant suppliers • Total number of significant suppliers assessed. • Total number of suppliers identified with potential negative impacts. • Total number of suppliers in corrective action

Independent Auditor's Report

To the Members of
Adani Enterprises Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Adani Enterprises Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of Standalone Financial Statements and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Profit and other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

Sr. No.	Key Audit Matters	Auditor's Response
4	**Significant judgement relating to impairment of investments in subsidiaries, associates and jointly controlled entities** The Company has major investments in subsidiaries, associates and jointly controlled entities aggregating to ₹ 27,763.91 Crores as at March 31, 2026. The management assesses at least annually the existence of impairment indicators of each shareholding in such subsidiaries, associate and jointly controlled entities. The process and methodologies for assessing and determining the recoverable amount of each investments are based on the complex assumptions, that by their nature imply the use of management's judgement, in particular with reference to identification of impairment indicators, forecasting future cashflow relating to period covered by the Company's strategic business plan, normalized cashflow assumed as a basis for terminal values, as well as the long term growth rates and discount rates applied to such forecasted cash flow. Considering the judgement required for estimating the cash flows and complexity of the assumptions used, this is considered as a key audit matter.	**Principal Audit Procedures, among others** We obtained understanding of the Company's policy on assessment of impairment of investment in subsidiaries, associates and jointly controlled entities and assumptions used by the management including design and implementation of controls. We have tested operating effectiveness of those controls. We compared the carrying value of the Company's investment in these subsidiaries, associates and jointly controlled entities with their respective net asset values as per the audited financial statements. We have assessed the methodology used by the management of the Company to estimate recoverable value of each investment and consistency with Ind AS 36 Impairment of Assets and, where applicable, Ind AS 113 Fair Value Measurement. In cases where fair value less costs of disposal was used as the recoverable amount, we assessed the basis of fair value determination, including market participant assumptions, valuation model, and input data used. With respect to the cases where indicators of impairment were identified by the management, we obtained the projected future cash flows along with sensitivity analysis thereof with respect to relevant investments. We evaluated management's methodology, assumptions and estimates used in the calculation and have involved subject matter expert internally to evaluate the appropriateness of the assumptions used. We evaluated the appropriateness of its accounting and the disclosures, if any, for the impairment of investment in subsidiaries, associates, and jointly controlled entities.

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

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

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

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

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

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

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

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope

and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other legal and regulatory requirements

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

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

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

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in subclause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   c. The Standalone Financial Statements dealt with by this Report are in agreement with the books of account;

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

   e. On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

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

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

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

      A. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 46 to the Standalone Financial Statements;

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

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

      D. (i) The Management has represented that, to the best of its knowledge and belief, no funds, which are material, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"), except for the entities consolidated with the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

      F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of underlying accounting software from May 27, 2025 to December 12, 2025 as described in note 61 to the Standalone Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

      Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 61 to the Standalone Financial Statements.

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

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

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN–26183083CPLDHQ2668

Place: Ahmedabad
Date: April 30, 2026

Annexure – A to the Independent Auditor's Report
Adani Enterprises Limited
(Referred to in Paragraph 1 under 'Report on other legal and regulatory requirements' section of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2026, we report that:

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

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

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

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

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

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

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

ii. In respect of the Company's Inventories

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

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

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

a) According to the information and explanation given to us and the records produced to us for our verification, the Company has provided guarantees, security and granted loans, to companies, firms, Limited Liability Partnerships or any other parties and the same is disclosed in the table below. Further, the Company has not given any advance in the nature of loans to any parties during the year.

(₹in Crores)

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

*balances include forex adjustments

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

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

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

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

Particulars	Aggregate amount of existing loans renewed or extended (₹ in Crores)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries	18,079.11	36.83%
Jointly controlled entities	9.78	15.83%
Others	10.02	92.89%

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

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

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

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

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

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

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates
Income Tax Act	Income Tax	Appellate Authority up to Commissioner's Level	12.55	-	2020-21, 2021-22
		High Court	135.42	27.71	2002-03, 2007-08 to 2010-11, 2013-14, 2015-16, 2016-17
Finance Act, 1994	Service Tax	Appellate Tribunal	0.95	-	2010-11 & 2011-12
		Adjudicating Authority	1.25	-	2006-07 to 2009-10 & 2015-16 to 2017-18
Sales Tax Acts	Sales Tax	Appellate Authority up to Commissioner's Level	27.27	0.67	2002-03 to 2004-05, 2006-07, 2007-08 & 2012-13
		Appellate Tribunal	7.31	0.97	2001-02, 2004-05, 2006-07 to 2010-11, 2014-15 to 2017-18
		High Court	15.17	2.91	2005-06 to 2010-11, 2012-13 & 2013-14
Goa Cess on Products and Substances Causing Pollution (Green Cess) Act	Goa Green Cess	Appellate Authority up to Commissioner's Level	15.93	1.59	2016-17 to 2023-24
The Central Goods and Services Tax Act, 2017 and State GST (SGST) Acts	Goods and services tax	Appellate Authority up to Commissioner's Level	111.79	6.71	2017-18 to 2024-25
		Appellate Tribunal	29.74	5.14	2017-18 & 2018-19
		High Court	13.38	-	2018-19 to 2020-21
Customs Act	Customs Duty	Assessing Authority	184.54	171.63	2004-05 & 2012-13
		Appellate Tribunal	681.60	289.00	1997-98, 2005-06, 2011-12 & 2012-13
		High Court	20.70	-	1992-93, 1993-94 & 2006-2007
		Joint Secretary, Ministry of Finance	0.83	-	2006-07 to 2009-10
		Supreme Court	142.28	7.28	1996-97, 1997-98, 2004-05, 2006-07 & 2013-14
		Appellate Authority up to Commissioner's Level	0.22	0.22	2019-20 to 2013-14
Excise Act	Excise Duty	Assessing Authority	0.61	0.15	1998-99 & 1999-2000
Foreign Exchange Management Act	Penalty	High Court	4.10	-	2000-01
Foreign Exchange Regulation Act	Penalty	Appellate Authority up to Commissioner's Level	0.16	-	1997-98
Bombay Stamp Duty Act	Stamp Duty	Chief Controlling Revenue Authority	50.00	-	2015-16

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

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

ix. In respect of loans and borrowings of the Company

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

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

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

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

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

Nature of fund taken	Details of lender entity	Amount involved (₹ in crores)	Nature of transaction for which funds utilized	Relationship with the entities funds given to	Remarks
Inter-corporate loan	Entities over which the controlling entity has significant influence	1,422.50	Investment in subsidiary entities	Subsidiary entities	--
Inter-corporate loan	Subsidiary entity	1,087.45	Onward lending to entity consolidated within Adani Enterprises Limited	Subsidiary entities	--

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

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

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made an issue of equity shares through rights issue during the year in compliance with the requirements of Section 62 of the Act and the Companies (Share Capital and Debentures) Rules, 2014. Pending utilization of the funds, the funds were temporarily invested and were utilized for the stated end-use to the extent utilized up to the end of the financial year. A certain portion of the proceeds of the rights issue remains pending utilization as at the end of the financial year and has been temporarily parked in investments pending such utilization. Further, the Company has not issued any fully or partly or optionally convertible debentures, nor any equity shares on a private placement basis, during the year.

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

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

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

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

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

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

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

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

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

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

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

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

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

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN–26183083CPLDHQ2668

Place: Ahmedabad
Date: April 30, 2026

Annexure – B to the Independent Auditor's Report
RE: Adani Enterprises Limited
(Referred to in Paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

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

We have audited the internal financial controls over financial reporting of Adani Enterprises Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN–26183083CPLDHQ2668

Place: Ahmedabad
Date: April 30, 2026

Balance Sheet

as at March 31, 2026

(₹ in Crore)

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

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

As per our attached report of even date

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083

Place : Ahmedabad
Date : April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Rajesh S. Adani
Managing Director
DIN : 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : April 30, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crore)

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

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

As per our attached report of even date

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083

Place : Ahmedabad
Date : April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Rajesh S. Adani
Managing Director
DIN : 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : April 30, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in Crore)

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

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

As per our attached report of even date

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083

Place : Ahmedabad
Date : April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Rajesh S. Adani
Managing Director
DIN : 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : April 30, 2026

Statement of Cash Flow

for the year ended March 31, 2026

(₹ in Crore)

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

Statement of Cash Flow

for the year ended March 31, 2026

(₹ in Crore)

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

Notes to the Statement of Cash Flow

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

(₹ in Crore)

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

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

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

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

Statement of Cash Flow

for the year ended March 31, 2026

Notes to the Statement of Cash Flow (Contd.)

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

For the year ended March 31, 2026

(₹ in Crore)

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

For the year ended March 31, 2025

(₹ in Crore)

Particulars	As at April 1, 2024	Cash Flows	Accruals / Other Adjustments*	As at March 31, 2025
Non-Current Borrowings (Including current maturity)	3,742.02	5,578.68	226.48	9,547.18
Current Borrowings	1,990.46	1,090.39	52.50	3,133.35
Lease Liabilities	160.76	(37.29)	25.13	148.60
Interest accrued but not due	172.50	(710.99)	713.28	174.79
Total	**6,065.74**	**5,920.79**	**1,017.39**	**13,003.92**

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

(vi) The Company has elected to present combined Statement of Cash Flow of both Continuing and Discontinued Operations. Cash flows relating to Discontinued Operations are disclosed in note-43 separately.

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

As per our attached report of even date

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083

Place : Ahmedabad
Date : April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Rajesh S. Adani
Managing Director
DIN : 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : April 30, 2026

Notes forming part of the Financial Statements

for the year ended March 31, 2026

1 Corporate Information

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

2 Material Accounting Policies

I Basis of Preparation

a) Statement of Compliance

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

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

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

b) Significant accounting judgements, accounting estimates and assumptions

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

Key sources of estimation uncertainty

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

Material estimates and assumptions are required in particular for:

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

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

ii) Impairment of Non Financial Asset :

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

iii) Taxes:

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

iv) Fair value measurement of financial instruments:

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

v) Defined benefit plans (Gratuity Benefits):

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

vi) Inventory Measurement

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

vii) Determination of lease term & discount rate :

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

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

viii) Asset Retirement Obligation:

The liability for asset retirement obligations are recognised when the Company has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would

Notes forming part of the Financial Statements

for the year ended March 31, 2026

depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

ix) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

c) Current & Non-Current Classification

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

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

ii) The asset is intended for sale or consumption;

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

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

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

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

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

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

II Summary of Material Accounting Policies

a) Foreign Currency Transactions and Translation

i) Functional and presentation currency

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

ii) Transactions and Balances

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

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

b) Non-Current Assets held for Sale and Discontinued Operations

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

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

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-Current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Company's business, the operations of which can be clearly distinguished from those of the rest of the Company and

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

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

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

c) Cash & Cash Equivalents

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

d) Property, Plant and Equipment

Recognition and Measurement

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

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

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

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

Subsequent Measurement

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

Capital Work-in-Progress

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

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

e) Investment Properties

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

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

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

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

f) Intangible Assets

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

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

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

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

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

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

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

Intangible Assets under Development

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

g) Impairment of Non-Financial Assets

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

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

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

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

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

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

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

In case of unincorporated entities in the nature of a Joint Operation, the Company recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

i) Financial Instruments

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

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

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

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

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

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

A) Financial Assets

Initial Recognition

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

Subsequent Measurement

Business Model Assessment

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

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

1) At amortised cost

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

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

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

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

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

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

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

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

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

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

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

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

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

Equity investments

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

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

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

Derecognition

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

Impairment of financial assets

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

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

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

B) Financial Liabilities

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

1) At amortised cost

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

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

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

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

Derecognition of Financial Liability

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

C) **Derivative financial instruments**

Initial recognition and subsequent measurement

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

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

j) Income Taxes

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

i) **Current Tax**

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

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

ii) **Deferred Tax**

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

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

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

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

k) Inventories

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

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

iii) The basis of calculating cost for traded goods and stores and spares is weighted average cost method. For certain categories of traded goods it is determined based on weighted average cost of respective commodity lot basis.

iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

l) Provision, Contingent Liabilities and Contingent Assets

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

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

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

m) Revenue Recognition

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

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

(i) **Sale of Goods**

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

(ii) **Rendering of Services**

Revenue from handling services, mining services and other services are recognized in the period in which the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Revenue from services rendered is recognised when the work is performed as per the performance obligations specified in the customer agreements. The transaction price is allocated to the identified performance obligation of rendering such services.

(iii) **Dividends**

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

(iv) **Interest Income**

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed under Other Current Financial Assets.

Trade Receivable

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

Contract Liability

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

n) Employee Benefits

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

i) Short Term Employee Benefits

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

ii) Post Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

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

iii) Other Employee Benefits

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

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

o) Borrowing Costs

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

p) Leases

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

Company as a lessee

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

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

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

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

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

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

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

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Company as a lessor

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

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

q) Earnings Per Share

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

r) Service Work in Progress

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

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

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

s) Overburden Cost Adjustment

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

t) Expenditure

Expenses are net of taxes recoverable, where applicable.

III Amended standard adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. April 1, 2025.

i) Amendments to Ind AS 21 - Lack of exchangeability

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

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

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

(₹ in Crore)

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

(₹ in Crore)

Particulars	Property, Plant & Equipment						Right-of-Use Assets			Intangible Assets		
	Land-Freehold	Building-Office	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipment	Vehicles	Air Craft	Total	Land	Building	Total	Computer Software	Mine Development Rights	Total
Year Ended March 31, 2026																
Gross Carrying Value																
Opening Balance	15.94	374.53	829.39	53.55	83.77	51.90	86.12	63.70	6.27	1,565.18	117.83	142.28	260.11	51.44	1,126.45	1,177.89
Addition	-	18.67	81.61	7.07	14.54	7.94	6.83	3.01	-	139.67	77.22	42.07	119.29	16.40	402.62	419.02
Deduction	-	-	-	-	-	-	0.05	2.61	6.27	8.93	-	27.55	27.55	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**15.94**	**393.20**	**911.00**	**60.62**	**98.31**	**59.84**	**92.90**	**64.10**	**-**	**1,695.92**	**195.05**	**156.80**	**351.85**	**67.84**	**1,529.07**	**1,596.91**
Accumulated Depreciation and Amortisation																
Opening Balance	-	100.97	416.74	20.28	57.17	31.80	53.10	30.68	5.56	716.30	4.22	46.46	50.68	41.16	246.41	287.57
Depreciation and Amortisation for the year	-	14.48	54.70	4.98	8.25	6.69	11.43	6.35	-	106.88	1.56	25.70	27.26	3.89	52.50	56.39
Deduction	-	-	-	-	-	-	0.05	2.41	5.56	8.02	-	27.55	27.55	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**-**	**115.45**	**471.44**	**25.26**	**65.42**	**38.49**	**64.48**	**34.62**	**-**	**815.16**	**5.78**	**44.61**	**50.39**	**45.05**	**298.91**	**343.96**
Net Carrying Amount	**15.94**	**277.75**	**439.57**	**35.36**	**32.89**	**21.35**	**28.42**	**29.48**	**-**	**880.76**	**189.27**	**112.19**	**301.46**	**22.79**	**1,230.16**	**1,252.95**

Notes :

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

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

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

c) Out of above assets, following assets have been given on operating lease as on March 31, 2026 :

(₹ in Crore)

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

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

(₹ in Crore)

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

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

4 Capital Work-in-Progress

(₹ in Crore)

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

a) Includes Building of ₹ 0.85 crore (March 31, 2025 : ₹ 0.85 crore) which is in dispute and the matter is sub-judice.

b) **Capital Work-in-Progress (CWIP) Ageing Schedule:**

i. Balance as at March 31, 2026

(₹ in Crore)

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	417.08	82.88	49.85	81.73	631.54
Projects temporarily suspended	-	-	-	-	-
Total	**417.08**	**82.88**	**49.85**	**81.73**	**631.54**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

4 Capital Work-in-Progress (Contd.)

ii. Balance as at March 31, 2025

(₹ in Crore)

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	204.07	53.54	48.49	66.52	372.62
Projects temporarily suspended	-	-	-	-	-
Total	**204.07**	**53.54**	**48.49**	**66.52**	**372.62**

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

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

5 Investment Properties (Measured at cost)

(₹ in Crore)

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

(₹ in Crore)

Particulars	Land	Building	Total
Year Ended March 31, 2025			
Gross Carrying Value			
Opening Balance	13.90	5.63	19.53
Addition	-	-	-
Deduction	0.18	-	0.18
Transfer	-	-	-
Closing Balance	**13.72**	**5.63**	**19.35**
Accumulated Depreciation			
Opening Balance	-	1.54	1.54
Depreciation for the year	-	0.16	0.16
Deduction	-	-	-
Transfer	-	-	-
Closing Balance	**-**	**1.70**	**1.70**
Total Net Carrying Value	**13.72**	**3.93**	**17.65**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

5 Investment Properties (Measured at cost) (Contd.)

a) Fair Value of Investment Properties

The fair value of the Company's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as a Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 39.16 crore (March 31, 2025 : ₹ 35.87 crore).

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

c) The Company has earned a rental income of ₹ 0.87 crore (March 31, 2025 : ₹ 0.84 crore) and has incurred expense of ₹ 0.01 crore (March 31, 2025 : ₹ 0.01 crore) towards municipal tax for these Investment Properties.

6 Intangible Assets Under Development

(₹ in Crore)

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

Intangible Assets under Development (IAUD) Ageing Schedule:

i. Balance as at March 31, 2026

(₹ in Crore)

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

ii. Balance as at March 31, 2025

(₹ in Crore)

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

7 Non-Current Investments

(₹ in Crore)

Particulars		As at March 31, 2026	As at March 31, 2025
I	**UNQUOTED INVESTMENTS (measured at cost)**		
(a)	**Investment in Equity Instruments of Subsidiary companies (all fully paid)**		
1)	64,000 (March 31, 2025 : 64,000) Equity Shares of Adani Global Ltd. of $ 100/- each	30.90	30.90
2)	10,25,71,000 (March 31, 2025 : 10,25,71,000) Equity Shares of Adani Agri Fresh Ltd. of ₹ 10/- each	102.57	102.57
3)	3,70,000 (March 31, 2025 : 3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹ 10/- each	0.37	0.37
4)	50,000 (March 31, 2025 : 50,000) Equity Shares of Adani Shipping (India) Ltd. of ₹ 10/- each	0.05	0.05
5)	5,50,000 (March 31, 2025 : 5,50,000) Equity Shares of Jhar Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.55	0.55
6)	86,45,003 (March 31, 2025 : 86,45,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹ 10/- each	37.22	37.22
7)	3,70,000 (March 31, 2025 : 3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹ 10/- each (Refer note 7(a) & 7(e))	1.50	1.50
8)	50,000 (March 31, 2025 : 50,000) Equity Shares of Mundra Synenergy Ltd. of ₹ 10/- each	0.05	0.05
9)	1,50,000 (March 31, 2025 : 1,50,000) Equity Shares of Adani Minerals Pty Ltd. of AUD 1/- each (Refer note 7(a))	0.85	0.85
10)	50,08,50,000 (March 31, 2025 : 50,08,50,000) Equity Shares of Adani Defence Systems & Technologies Ltd. of ₹ 10/- each	500.85	500.85
11)	10,000 (March 31, 2025 : 10,000) Equity Shares of Adani Resources Ltd. of ₹ 10/- each	0.01	0.01
12)	Nil (March 31, 2025 : 10,000) Equity Shares of Surguja Power Ltd. of ₹ 10/- each (Refer note 7(h))	-	0.01
13)	19,60,784 (March 31, 2025 : 19,60,784) Equity Shares of Talabira (Odisha) Mining Ltd. of ₹ 10/- each	1.96	1.96
14)	Nil (March 31, 2025 : 50,000) Equity Shares of Adani Cementation Ltd. of ₹ 10/-each (Refer note 7(d))	-	0.05
15)	1,00,000 (March 31, 2025 : 1,00,000) Equity Shares of Gare Pelma III Collieries Ltd. of ₹ 10/- each	0.10	0.10
16)	6,00,10,000 (March 31, 2025 : 6,00,10,000) Equity Shares of Adani Road Transport Ltd. of ₹ 10/- each (Refer note 7(a) & 23(c))	60.01	60.01
17)	7,400 (March 31, 2025 : 7,400) Equity Shares of Bilaspur Pathrapali Road Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01

Notes forming part of the Financial Statements

for the year ended March 31, 2026

7 Non-Current Investments (Contd.)

(₹ in Crore)

Particulars		As at March 31, 2026	As at March 31, 2025
18)	10,000 (March 31, 2025 : 10,000) Equity Shares of East Coast Aluminium Ltd. of ₹ 10/- each	0.01	0.01
19)	1,00,000 (March 31, 2025 : 1,00,000) Equity Shares of Bailadila Iron Ore Mining Ltd. of ₹ 10/- each	0.10	0.10
20)	1,10,81,500 (March 31, 2025 : 1,10,81,500) Equity Shares of Prayagraj Water Ltd. of ₹ 10/- each (Refer note 7(a))	11.08	11.08
21)	10,000 (March 31, 2025 : 10,000) Equity Shares of Adani Water Ltd. of ₹ 10/- each	0.01	0.01
22)	7,400 (March 31, 2025 : 7,400) Equity Shares of Gidhmuri Paturia Collieries Pvt. Ltd. of ₹ 10/- each	0.01	0.01
23)	35,02,50,000 (March 31, 2025 : 35,02,50,000) Equity Shares of Adani Airport Holdings Ltd. of ₹ 10/- each	350.25	350.25
24)	10,000 (March 31, 2025 : 10,000) Equity Shares of MH Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
25)	5,100 (March 31, 2025 : 5,100) Equity Shares of Ahmedabad International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
26)	5,100 (March 31, 2025 : 5,100) Equity Shares of Mangaluru International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
27)	5,100 (March 31, 2025 : 5,100) Equity Shares of Lucknow International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
28)	5,100 (March 31, 2025 : 5,100) Equity Shares of Jaipur International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
29)	5,100 (March 31, 2025 : 5,100) Equity Shares of Guwahati International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
30)	5,100 (March 31, 2025 : 5,100) Equity Shares of TRV (Kerala) International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
31)	10,000 (March 31, 2025 : 10,000) Equity Shares of Gare Palma II Collieries Ltd. of ₹ 10/- each	0.01	0.01
32)	10,000 (March 31, 2025 : 10,000) Equity Shares of Adani Metro Transport Ltd. of ₹ 10/- each	0.01	0.01
33)	10,000 (March 31, 2025 : 10,000) Equity Shares of Adani Railways Transport Ltd. of ₹ 10/- each	0.01	0.01
34)	10,000 (March 31, 2025 : 10,000) Equity Shares of CG Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01

Notes forming part of the Financial Statements

for the year ended March 31, 2026

7 Non-Current Investments (Contd.)

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

7 Non-Current Investments (Contd.)

(₹ in Crore)

Particulars		As at March 31, 2026		As at March 31, 2025	
52)	25,00,00,000 (March 31, 2025 : 25,00,00,000) Equity Shares of Adani Data Networks Ltd. of ₹ 10/- each	250.25		250.25	
	Less: Impairment in value of investment (Refer note 7(g))	(91.40)	158.85	(91.40)	158.85
53)	10,000 (March 31, 2025 : 10,000) Equity Shares of Bengal Tech Park Ltd. of ₹ 10/- each		0.01		0.01
54)	10,000 (March 31, 2025 : 10,000) Equity Shares of AMG Media Networks Ltd. of ₹ 10/- each		0.01		0.01
55)	10,000 (March 31, 2025 : 10,000) Equity Shares of Adani Health Ventures Ltd. of ₹ 10/- each		0.01		0.01
56)	10,00,000 (March 31, 2025 : 10,00,000) Equity Shares of Alluvial Heavy Minerals Ltd. of ₹ 10/- each		1.00		1.00
57)	Nil (March 31, 2025 : 1,00,000) Equity Shares of Puri Natural Resources Ltd. of ₹ 10/- each (Refer note 7(h))		-		0.10
58)	1,00,000 (March 31, 2025 : 1,00,000) Equity Shares of Kutch Fertilizers Ltd. of ₹ 10/- each		0.10		0.10
59)	Nil (March 31, 2025 : 1,00,000) Equity Shares of Kutch Copper Tubes Ltd. of ₹ 10/- each (Refer note 7(f))		-		0.10
60)	Nil (March 31, 2025 : 37,500) Equity Shares of Sompuri Natural Resources Pvt. Ltd. of ₹ 10/- each (Refer note 7(h))		-		0.04
61)	50,000 (March 31, 2025 : 50,000) Equity Shares of Mining Tech Consultancy Services Ltd. of ₹ 10/- each		0.05		0.05
62)	10,00,000 (March 31, 2025 : 10,00,000) Equity Shares of Adani Mining Ltd. of ₹ 10/- each		1.00		1.00
63)	50,000 (March 31, 2025 : 50,000) Equity Shares of Raigarh Natural Resources Ltd. of ₹ 10/- each		0.05		0.05
64)	29,004 (March 31, 2025 : 29,004) Equity Shares of SIBIA Analytics and Consulting Services Pvt. Ltd. of ₹ 10/- each		13.00		13.00
65)	1,00,000 (March 31, 2025 : 1,00,000) Equity Shares of Alwar Alluvial Resources Ltd. of ₹ 10/- each		0.10		0.10
66)	50,000 (March 31, 2025 : 50,000) Equity Shares of Adani Disruptive Ventures Ltd. of ₹ 10/- each		0.05		0.05
67)	36,66,00,000 (March 31, 2025 : 50,000) Equity Shares of Pelma Collieries Ltd. of ₹ 10/- each		366.60		0.05
68)	50,000 (March 31, 2025 : 50,000) Equity Shares of Adani GCC Ltd. of ₹ 10/- each		0.05		0.05
69)	1,00,000 (March 31, 2025 : Nil) Equity Shares of StratOne Cybersecurity Ltd. of ₹ 10/- each		0.10		-
70)	10,000 (March 31, 2025 : Nil) Equity Shares of Sultanganj Sabour Road Ltd. of ₹ 10/- each		0.01		-

Notes forming part of the Financial Statements

for the year ended March 31, 2026

7 Non-Current Investments (Contd.)

(₹ in Crore)

Particulars		As at March 31, 2026	As at March 31, 2025
71)	10,000 (March 31, 2025 : Nil) Equity Shares of Adani Ropeways Ltd. of ₹ 10/- each	0.01	-
72)	7,400 (March 31, 2025 : Nil) Equity Shares of Morsagar Bisalpur Water Ltd. of ₹ 10/- each	0.01	-
73)	10,000 (March 31, 2025 : Nil) Equity Shares of Munger Sultanganj Road Ltd. of ₹ 10/- each	0.01	-
74)	10,000 (March 31, 2025 : Nil) Equity Shares of Brahmani Barrage Water Ltd. of ₹ 10/- each	0.01	-
75)	10,000 (March 31, 2025 : Nil) Equity Shares of Adani Skills & Education Ltd. of ₹ 10/- each	0.01	-
76)	7,500 (March 31, 2025 : Nil) Equity Shares of Sompuri Infrastructures Pvt Ltd. of ₹ 10/- each	0.01	-
77)	1,00,000 (March 31, 2025 : Nil) Equity Shares of CORR Tollways Ltd. of ₹ 10/- each	0.10	-
b)	**Investment in Equity Instruments of Jointly Controlled Entities (all fully paid)**		
1)	56,04,10,000 (March 31, 2025 : 56,04,10,000) Equity Shares of AdaniConnex Pvt. Ltd. of ₹ 10/- each	686.51	686.51
2)	100 (March 31, 2025 : 100) Equity Shares of Carmichael Rail Development Company Pty Ltd. of AUD 1/- each (Refer note 7(a))	0.00	0.00
3)	6,13,67,250 (March 31, 2025 : Nil) Equity Shares of Kutch Copper Tubes Ltd. of ₹ 10/- each (Refer note 7(f))	61.37	-
4)	5,63,97,762 (March 31, 2025 : Nil) Equity Shares of Mettube Copper India Pvt. Ltd. of ₹ 10/- each (Refer note 7(f))	56.40	-
c)	**Investment in Equity Instruments of Associate companies (all fully paid)**		
1)	4,82,00,000 (March 31, 2025 : 4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹ 10/- each	48.20	48.20
2)	24,500 (March 31, 2025 : 24,500) Equity Shares of Adani Power Resources Ltd. of ₹ 10/- each	0.02	0.02
3)	10,93,68,304 (March 31, 2025 : 10,93,68,304) Series A Equity Shares of Cleartrip Pvt. Ltd. of ₹ 5/- each	75.00	75.00
4)	71,818 (March 31, 2025 : 71,818) Equity Shares of Unyde Systems Pvt. Ltd. of ₹ 10/- each	3.75	3.75
d)	**Investment in Debentures of Subsidiary companies (all fully paid)**		
1)	3,00,00,000 (March 31, 2025 : 3,00,00,000) 0% Compulsory Convertible Debentures of Adani Green Technology Ltd. of ₹ 100/- each (Refer note 63)	300.00	300.00
2)	11,27,16,970 (March 31, 2025 : 10,96,72,470) 0% Compulsory Convertible Debentures of Adani Welspun Exploration Ltd. of ₹ 100/- each	1,127.17	1,096.72

Notes forming part of the Financial Statements

for the year ended March 31, 2026

7 Non-Current Investments (Contd.)

(₹ in Crore)

Particulars		As at March 31, 2026	As at March 31, 2025
3)	10,20,00,000 (March 31, 2025 : 10,20,00,000) 0% Compulsory Convertible Debentures of Ahmedabad International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	102.00	102.00
4)	11,73,00,000 (March 31, 2025 : 11,73,00,000) 0% Compulsory Convertible Debentures of Mangaluru International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	117.30	117.30
5)	29,07,00,000 (March 31, 2025 : 29,07,00,000) 0% Compulsory Convertible Debentures of Lucknow International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	290.70	290.70
6)	1,04,00,000 (March 31, 2025 : 1,04,00,000) 0% Compulsory Convertible Debentures of Bailadila Iron Ore Mining Ltd. of ₹ 100/- each	104.00	104.00
7)	2,58,00,000 (March 31, 2025 : 2,58,00,000) 0% Compulsory Convertible Debentures of Bengal Tech Park Ltd. of ₹ 100/- each	258.00	258.00
8)	1,40,00,000 (March 31, 2025 : 1,40,00,000) 0% Compulsory Convertible Debentures of Adani Agri Fresh Ltd. of ₹ 100/- each	140.00	140.00
9)	2,45,00,000 (March 31, 2025 : 2,45,00,000) 0% Compulsory Convertible Debentures of Ordefence Systems Ltd. of ₹ 100/- each	245.00	245.00
10)	12,00,00,000 (March 31, 2025 : 9,00,00,000) 0% Compulsory Convertible Debentures of AMG Media Networks Ltd. of ₹ 100/- each	1,200.00	900.00
	Less: Impairment in value of investment (Refer note 7(g))	(378.60) 821.40	- 900.00
11)	24,49,96,740 (March 31, 2025 : 7,33,00,000) 0% Compulsory Convertible Debentures of Adani New Industries Ltd. of ₹ 100/- each (Refer note 7(a) & 63)	2,449.97	733.00
12)	12,30,00,000 (March 31, 2025 : Nil) 0.01% Optionally Convertible Debentures of Adani New Industries Ltd. of ₹ 100/- each (Refer note 63)	1,230.00	-
13)	6,05,00,000 (March 31, 2025 : 1,05,00,000) 0% Compulsory Convertible Debentures of Adani Defence Systems & Technologies Ltd. of ₹ 100/- each	605.00	105.00
14)	45,67,45,000 (March 31, 2025 : 23,99,30,000) 0% Compulsory Convertible Debentures of Adani Petrochemicals Ltd. of ₹ 100/- each	4,567.45	2,399.30
15)	1,12,41,000(March 31, 2025 : Nil) 0% Compulsory Convertible Debentures of Mundra Synergy Ltd. of ₹ 100/- each	112.41	-
16)	2,00,000 (March 31, 2025 : Nil) 0% Compulsory Convertible Debentures of Adani Skills & Education Ltd. of ₹ 100/- each	2.00	-

Notes forming part of the Financial Statements

for the year ended March 31, 2026

7 Non-Current Investments (Contd.)

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

7 Non-Current Investments (Contd.)

Notes:

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

Particulars		Number of Shares / Debentures Pledged	
		March 31, 2026	March 31, 2025
Shares of Subsidiary Companies			
i)	Bilaspur Pathrapali Road Ltd.	5,100	5,100
ii)	Prayagraj Water Ltd.	67,15,260	67,15,260
iii)	Parsa Kente Collieries Ltd.	2,55,000	2,55,000
iv)	Adani Road Transport Ltd.	1,13,41,890	3,13,85,230
v)	Ahmedabad International Airport Ltd.	5,094	5,094
vi)	Adani Minerals Pty Ltd.	1,50,000	1,50,000
vii)	Bhagalpur Waste Water Ltd.	58,57,350	58,57,350
viii)	Budaun Hardoi Road Ltd.	58,36,95,000	58,36,95,000
ix)	Guwahati International Airport Ltd.	5,094	5,094
x)	Hardoi Unnao Road Ltd.	56,02,35,000	56,02,35,000
xi)	Jaipur International Airport Ltd.	5,094	5,094
xii)	Kutch Copper Ltd.	1,40,53,15,200	1,29,14,83,200
xiii)	Lucknow International Airport Ltd.	5,094	5,094
xiv)	Mangaluru International Airport Ltd.	5,094	5,094
xv)	TRV (Kerala) International Airport Ltd.	5,094	5,094
xvi)	Unnao Prayagraj Road Ltd.	59,69,80,500	59,69,80,500
xvii)	Adani New Industries Ltd.	27,54,00,000	4,08,00,000
xviii)	Kurmitar Iron Ore Mining Ltd.	3,32,55,000	3,32,55,000
Shares of Jointly Controlled Entities			
i)	Carmichael Rail Development Company Pty Ltd.	100	100
ii)	Kutch Copper Tubes Ltd.	1,84,10,175	-
Compulsory Convertible Debentures of Subsidiary Companies			
i)	Ahmedabad International Airport Ltd.	10,20,00,000	10,20,00,000
ii)	Lucknow International Airport Ltd.	29,07,00,000	29,07,00,000
iii)	Mangaluru International Airport Ltd.	11,73,00,000	11,73,00,000
iv)	Adani New Industries Ltd.	1,08,12,000	1,08,12,000

7 b) Net Worth of certain subsidiaries as on March 31, 2026 has been eroded. Looking to the subsidiaries' future business plans and growth prospects, impairment if any is considered to be temporary in nature and no impairment in value of investment in these subsidiaries is made in the accounts of the Company.

7 c) The Board of Directors of one of the wholly-owned subsidiaries of the Company Stratatech Mineral Resources Private Limited ("SMRPL"), at its meeting held on June 3, 2024, approved Scheme of Amalgamation for amalgamation of SMRPL with Mahan Energen Limited ("MEL") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the SMRPL Scheme'). SMRPL was allocatee of Dhirauli coal mine and was engaged in business of coal mining and related activities.

During the year ended March 31, 2025, the SMRPL Scheme received approval from the Hon'ble NCLT on November 7, 2024 and became effective from December 4, 2024. Accordingly, SMRPL ceased to be subsidiary of the Company and the Company was allotted 92,05,000 Redeemable Preference Shares of Mahan Energen Limited towards consideration. The effect of such schemes was accounted for in the books of account in accordance with the scheme and accounting standards.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

7 Non-Current Investments (Contd.)

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

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

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

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

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

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

8 Non-Current Loans

(Unsecured, considered good)

(₹ in Crore)

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

9 Other Non-Current Financial Assets

(Unsecured, considered good)

(₹ in Crore)

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

Notes:

a) This amount includes the cost incurred by the Company as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which had been cancelled pursuant to the Supreme Court orders dated August 24, 2014 and September 25, 2014. Due to favourable arbitration orders, these amounts have been recognised as Claims recoverable from Mine Owners. The company reassesses the recoverability of these claims from public sector entities, including the estimated value and timing of recovery.

b) Refer note : 50 for dues from Related Parties

Notes forming part of the Financial Statements

for the year ended March 31, 2026

10 Income Taxes

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

(₹ in Crore)

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

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

(₹ in Crore)

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

10 Income Taxes (Contd.)

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

(₹ in Crore)

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

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

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

10 Income Taxes (Contd.)

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

This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in the Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2026 & March 31, 2025 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

(₹ in Crore)

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

f) Provision For Taxation :

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

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters. (Refer note 46(a))

g) Transfer Pricing Regulations :

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

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

h) Tax Rate for Corporate Entity :

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

11 Income Tax Assets (Net)

(₹ in Crore)

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

12 Other Non-Current Assets

(₹ in Crore)

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

Refer note : 50 for dues from Related Parties

13 Inventories

(Valued at lower of cost or net realisable value)

(₹ in Crore)

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

Notes:

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

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

14 Current Investments

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

15 Trade Receivables

(₹ in Crore)

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

Notes:

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

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

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

d) **Ageing schedule:**

i. Balance as at March 31, 2026

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	317.24	3,338.81	148.71	190.19	15.66	96.91	4,107.52
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-		0.27	-	0.74	1.01
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	15.40	15.40
Total	**317.24**	**3,338.81**	**148.71**	**190.46**	**15.66**	**113.05**	**4,123.93**
Less : Allowance for Credit Losses							(16.41)
Total							**4,107.52**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

15 Trade Receivables (Contd.)

ii. Balance as at March 31, 2025

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	447.01	1,573.93	148.87	26.37	27.11	68.42	2,291.71
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	0.28	0.00	-	0.75	1.03
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	15.40	15.40
Total	**447.01**	**1,573.93**	**149.15**	**26.37**	**27.11**	**84.57**	**2,308.14**
Less : Allowance for Credit Losses							(16.43)
Total							**2,291.71**

16 Cash & Cash Equivalents

(₹ in Crore)

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

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

17 Bank Balances (Other Than Cash & Cash Equivalents)

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

18 Current Loans

(Unsecured, considered good)

(₹ in Crore)

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

19 Other Current Financial Assets

(Unsecured, considered good)

(₹ in Crore)

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

Refer note : 50 for receivable from Related Parties

20 Other Current Assets

(₹ in Crore)

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

Refer note : 50 for receivable from Related Parties

Notes forming part of the Financial Statements

for the year ended March 31, 2026

21 Share Capital

(₹ in Crore)

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

a) Reconciliation of the number of Shares Outstanding

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

b) Rights, preferences and restrictions attached to each class of shares

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

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

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

21 Share Capital (Contd.)

d) Details of shares held by promoters / promoter group

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

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

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

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

f) During the year ended March 31, 2025, the Company issued 1,41,79,608 new equity shares of face value ₹ 1 each at the price of ₹ 2,962 for total consideration of ₹ 4,200 crore through Qualified Institutional Placement on October 15, 2024.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

22 Other Equity

(₹ in Crore)

Particulars		As at March 31, 2026		As at March 31, 2025	
22.1	**GENERAL RESERVE**				
	As per last balance sheet	419.94		419.94	
	Transferred from Retained Earnings	-		-	
			419.94		**419.94**
22.2	**SECURITIES PREMIUM**				
	As per last balance sheet	12,845.56		8,678.62	
	Add: Shares issued during the year	24,916.45		4,198.58	
	Less: Share issue expenses during the year	(21.89)		(31.64)	
	Less: Calls unpaid (Refer note 21 (e))	(54.42)		-	
			37,685.70		**12,845.56**
22.3	**RETAINED EARNINGS**				
	As per last Balance Sheet	13,317.97		7,426.99	
	Profit for the year	11,378.06		6,040.23	
	Other Comprehensive Income / (Loss)	(1.88)		(1.05)	
	Dividend on equity shares	(150.04)		(148.20)	
			24,544.11		**13,317.97**
			62,649.75		**26,583.47**

Nature and Purpose of Reserves

General Reserve

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

Securities Premium

Securities premium is used to record the premium on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

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

23 Non-Current Borrowings

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

23 Non-Current Borrowings (Contd.)

Notes :

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

b) Outstanding loan from REC Limited of ₹ 409.63 crore (March 31, 2025 : ₹ 502.38 crore) carrying an interest rate of 9.65% p.a. is secured through first ranking hypothecation / charge / pledge / mortgage on borrower's Parsa East and Kanta Basan blocks immovable and movable properties, leasehold / sub-leasehold rights over the land, property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of balance loan from REC Limited is repayable in 53 monthly instalments from April, 2026.

c) The redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ Nil (March 31, 2025: ₹ 1,929.16 crore) carrying an interest rate of 10% p.a. were unrated, unlisted and secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures were early redeemed along with interest accrued on March 25, 2026.

The redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 789.50 crore (March 31, 2025: ₹ 784.58 crore) are rated, listed and secured by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). These debentures will be redeemed during September, 2026 to September, 2029. The interest rate ranges from 9.25% p.a. to 9.90% p.a.

The redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 985.91 crore (March 31, 2025: ₹ Nil) are rated, listed and secured by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). These debentures will be redeemed during July, 2027 to July, 2030. The interest rate ranges from 8.85% p.a. to 9.30% p.a.

The redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 996.61 crore (March 31, 2025: ₹ Nil) are rated, listed and secured by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). These debentures will be redeemed during March, 2028. The interest rate is 8.70% p.a.

The redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 985.88 crore (March 31, 2025: ₹ Nil) are rated, listed and secured by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). These debentures will be redeemed during Jan, 2028 to Jan, 2031. The interest rate ranges from 8.48% p.a. to 8.90% p.a.

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

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

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

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

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

24 Non-Current Lease Liabilities

(₹ in Crore)

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

25 Other Non-Current Financial Liabilities

(₹ in Crore)

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

26 Non-Current Provisions

(₹ in Crore)

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

Note (a) : Movement in Asset Retirement Obligation

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

27 Current Borrowings

(₹ in Crore)

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

Notes:

a) Working Capital Demand Loan (WCDL) from RBL Bank of ₹ 100 crore (March 31, 2025 : ₹ 60 crore), from Yes Bank of ₹ 150 crore (March 31, 2025 : ₹ 98 crore) and from Central Bank Of India of ₹ 70 crore (March 31, 2025 : ₹ Nil) are secured by first pari passu charge on all current assets, non-current assets and fixed assets of Parsa East & Kanta Basan Project, both present and future. WCDL from IndusInd Bank of ₹ 30 crore (March 31, 2025 : ₹ 49 crore) is unsecured. Outstanding WCDL are repayable within 180 days from the date of drawdown / renewal.

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

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

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

28 Current Lease Liabilities

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

29 Trade Credits & Acceptances

(₹ in Crore)

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

Notes :

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

30 Trade Payables

(₹ in Crore)

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

Notes :

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

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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	42.51	4.50
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

30 Trade Payables (Contd.)

c) Ageing schedule:

i. Balance as at March 31, 2026

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	42.51	-	-	-	-	42.51
Others	2,656.66	1,710.73	30.48	13.01	21.57	4,432.45
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**2,699.17**	**1,710.73**	**30.48**	**13.01**	**21.57**	**4,474.96**

ii. Balance as at March 31, 2025

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	4.50	-	-	-	-	4.50
Others	6,962.42	1,351.92	16.42	10.46	13.34	8,354.56
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**6,966.92**	**1,351.92**	**16.42**	**10.46**	**13.34**	**8,359.06**

31 Other Current Financial Liabilities

(₹ in Crore)

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

Notes:

a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2026, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Company.

b) Refer note : 50 for payable to Related Parties

Notes forming part of the Financial Statements

for the year ended March 31, 2026

32 Other Current Liabilities

(₹ in Crore)

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

33 Current Provisions

(₹ in Crore)

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

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

(₹ in Crore)

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

34 Income Tax Liabilities (Net)

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

35 Revenue From Operations

(₹ in Crore)

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

Note:

a) Reconciliation of revenue recognised with contract price:

(₹ in Crore)

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

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

(₹ in Crore)

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

36 Other Income

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

37 Purchases of Stock-in-Trade

(₹ in Crore)

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

38 Changes in Inventories of Stock-in-Trade

(₹ in Crore)

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

39 Employee Benefits Expense

(₹ in Crore)

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

40 Finance Costs

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

41 Operating and Other Expenses

(₹ in Crore)

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

42 Exceptional Items

(₹ in Crore)

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

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

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

43 Discontinued Operations

The Board of Directors of the Company at its meeting held on March 22, 2024 had approved the transfer / sale of Power Trading business of the Parent Company along with its identified assets and liabilities on fair valuation basis. During the year ended March 31, 2025 the Company has entered into a business transfer agreement with Powerpulse Trading Solutions Limited to transfer Power Trading business with effect from December 24, 2024 for cash consideration of ₹ 8.50 crore.

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

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

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

(₹ in Crore)

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

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

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

44 Financial Instruments and Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

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

Fair Value Hierarchy :

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

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

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

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

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

As at March 31, 2026 :

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

44 Financial Instruments and Risk Review (Contd.)

As at March 31, 2025 :

(₹ in Crore)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	9.23	9.28
Trade Receivables	-	-	-	-	2,291.71	2,291.71
Cash & Cash Equivalents	-	-	-	-	237.37	237.37
Other Bank Balances	-	-	-	-	941.05	941.05
Loans	-	-	-	-	20,755.91	20,755.91
Derivative Assets	-	8.47	-	-	-	8.47
Other Financial Assets	-	-	-	-	955.90	955.90
Total	**-**	**8.47**	**0.05**	**-**	**25,191.17**	**25,199.69**
Financial Liabilities						
Borrowings	-	-	-	-	12,680.53	12,680.53
Trade Credits & Acceptances	-	-	-	-	995.17	995.17
Trade Payables	-	-	-	-	8,359.06	8,359.06
Derivative Liabilities	-	95.68	-	-	-	95.68
Lease Liabilities	-	-	-	-	148.60	148.60
Other Financial Liabilities	-	-	-	-	708.42	708.42
Total	**-**	**95.68**	**-**	**-**	**22,891.78**	**22,987.46**

Notes :

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

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

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

(b) Financial Risk Management Objective and Policies :

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

44 Financial Instruments and Risk Review (Contd.)

(i) Market Risk

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

A. Commodity Price Risk :

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

B. Foreign Currency Exchange Risk :

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

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

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, please refer note no. 45.

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

(₹ in Crore)

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

C. Interest Risk :

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

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

44 Financial Instruments and Risk Review (Contd.)

(₹ in Crore)

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

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

(₹ in Crore)

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

(ii) Credit Risk

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

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

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

Movement in expected credit loss allowance on trade receivables:

(₹ in Crore)

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

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

(iii) Liquidity Risk

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

44 Financial Instruments and Risk Review (Contd.)

As at March 31, 2026 :

(₹ in Crore)

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

As at March 31, 2025 :

(₹ in Crore)

Particulars	Refer note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	23 & 27	3,218.67	8,934.43	565.47	12,718.57
Trade Credits & Acceptances	29	995.17	-	-	995.17
Trade Payables	30	8,359.06	-	-	8,359.06
Lease Liabilities	24 & 28	33.73	75.59	1,361.03	1,470.35
Other Financial Liabilities	25 & 31	801.80	2.30	-	804.10
Total Financial Liabilities		**13,408.43**	**9,012.32**	**1,926.50**	**24,347.25**

(iv) Capital Management

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

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

(₹ in Crore)

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

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

45 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

a) The outstanding foreign currency derivative contracts as at March 31, 2026 & March 31, 2025 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

Forward derivative contracts in respect of Imports and Other Payables

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

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

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

Notes:

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

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

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

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

46 Contingent Liabilities and Commitments

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

(₹ in Crore)

Particulars		As at March 31, 2026	As at March 31, 2025
a)	**In respect of :**		
	Income Tax	147.97	128.23
	Service Tax	2.21	2.21
	GST, VAT & Sales Tax	220.59	261.44
	Custom Duty	1,030.18	1,267.33
	Excise Duty / Duty Drawback	0.61	0.61
	FERA / FEMA	4.26	4.26
	Stamp Duty on Demerger	50.00	50.00

Note : Interest on above not ascertainable at present.

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

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

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

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

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

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

h) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹ 863.62 crore (March 31, 2025 : ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 460.61 crore (March 31, 2025 : ₹ 460.61 crore) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (a) (Custom duty).

Notes:

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

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

46 Contingent Liabilities and Commitments (Contd.)

(B) Capital and Other Commitments :

a) Capital Commitments

(₹ in Crore)

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

b) Other Commitments :

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

ii) For derivatives and lease commitments, refer note 45 and 48 respectively.

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

48 Lease Accounting

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

(i) The movement in Lease liabilities during the year

(₹ in Crore)

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

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

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

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

(₹ in Crore)

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

48 Lease Accounting (Contd.)

(iv) Amounts recognised in statement of cash flow

(₹ in Crore)

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

(v) Maturity analysis of lease liabilities

(₹ in Crore)

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

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

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

(₹ in Crore)

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

b) The actuarial liability for compensated absences as at the year ended March 31, 2026 is ₹ 59.74 crore (March 31, 2025 : ₹ 52.47 crore).

(c) Contributions to Defined Benefit Plan are as under :

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

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

49 (Contd.)

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

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

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

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

(₹ in Crore)

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

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

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

49 (Contd.)

(3) Net amount recognised in the Balance Sheet

(₹ in Crore)

	Particulars	As at March 31, 2026	As at March 31, 2025
i)	**Details of Provision for Gratuity**		
	Present value of defined obligation	118.53	67.39
	Fair value of plan assets	46.23	44.89
	Surplus/(deficit) of funds	**(72.30)**	**(22.50)**
	Net asset/ (liability)	**(72.30)**	**(22.50)**
ii)	**Change in Present Value of the defined benefit obligation**		
	Defined benefit obligation as at the beginning of year	67.39	56.78
	Acquisition Adjustment (net)	4.30	(2.01)
	Current Service cost	12.07	8.77
	Interest cost	5.83	3.94
	Actuarial loss/(gain) - Due to change in Demographic Assumptions	(1.03)	0.08
	Actuarial loss/(gain) - Due to change in Financial Assumptions	0.60	(1.10)
	Actuarial loss/(gain) - Due to experience variance	2.94	2.94
	Past Service Cost	31.21	-
	Benefits paid	(4.78)	(2.01)
	Defined benefit obligation as at end of the year	**118.53**	**67.39**
iii)	**Change in Fair Value of Plan Assets**		
	Fair value of plan assets as at the beginning of year	44.89	41.42
	Acquisition Adjustment	-	-
	Expected return on plan assets	3.01	2.98
	Return on plan assets, excluding amount recognised in net interest expense	-	0.50
	Contributions by employer	0.10	-
	Actuarial (loss)/gain	-	-
	Benefits paid	(1.77)	(0.01)
	Fair value of plan assets as at end of the year	**46.23**	**44.89**
iv)	**The major categories of plan assets as a percentage of fair value of total plan assets are as follows:**		
	Policy of Insurance*	100%	100%

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

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

49 (Contd.)

Sensitivity Analysis:

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

(₹ in Crore)

Change in Assumption	Change in Rate	As at March 31, 2026		As at March 31, 2025	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(4.56)	4.97	(2.73)	2.99
Salary Growth Rate	(- / + 1 %)	4.97	(4.55)	2.93	(2.73)
Attrition Rate	(- / + 50 %)	(3.57)	5.09	(1.97)	2.68
Mortality Rate	(- / + 10 %)	(0.00)	0.00	(0.00)	0.00

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

(5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 4 years (March 31, 2025: 4 years). The expected maturity analysis of gratuity benefits is as follows :

(₹ in Crore)

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

(6) Asset - Liability Matching Strategies

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

(7) The Company's expected contribution to the fund in the next financial year is ₹ 85.69 crore (March 31, 2025 : ₹ 30.76 crore)

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

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

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

B) Subsidiary Companies / Firms :

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (Contd.)

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

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

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

47 Adani Data Networks Ltd.

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

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

50 Bengal Tech Park Ltd.

51 AMG Media Networks Ltd.

52 Adani Health Ventures Ltd.

53 Alluvial Heavy Minerals Ltd.

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

55 Kutch Fertilizers Ltd.

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

57 Mining Tech Consultancy Services Ltd.

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

59 Raigarh Natural Resources Ltd.

60 SIBIA Analytics and Consulting Services Pvt. Ltd.

61 Alwar Alluvial Resources Ltd.

62 Adani Disruptive Ventures Ltd.

63 Adani-LCC JV

64 Pelma Collieries Ltd.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(C) Step-down Subsidiary Companies / Firms :

1 Adani Global FZE, UAE

2 Adani Global DMCC, UAE

3 Adani Global Pte Ltd., Singapore

4 PT Adani Global, Indonesia (upto Nov 28, 2025)

5 PT Adani Global Coal Trading, Indonesia

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (Contd.)

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

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

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

8 PT Energy Resources, Indonesia

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

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

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

12 PT Hasta Mundra, Indonesia

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

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

15 Adani Shipping Pte Ltd., Singapore

16 Aanya Maritime Inc, Panama

17 Aashna Maritime Inc, Panama

18 Rahi Shipping Pte Ltd., Singapore

19 Vanshi Shipping Pte Ltd., Singapore

20 Urja Maritime Inc, Panama (upto Nov 30, 2025)

21 Adani Bunkering Ltd. (formerly known as Adani Bunkering Pvt Ltd.)

22 Adani Minerals Pty Ltd., Australia

23 Adani Mining Pty Ltd., Australia

24 Adani Infrastructure Pty Ltd., Australia

25 Galilee Transmission Holdings Pty Ltd., Australia

26 Galilee Transmission Pty Ltd., Australia

27 Galilee Transmission Holdings Trust, Australia

28 Galilee Biodiversity Company Pty Ltd., Australia

29 Adani Renewable Asset Holdings Pty Ltd., Australia

30 Adani Renewable Asset Holdings Trust, Australia

31 Adani Renewable Asset Pty Ltd., Australia

32 Adani Renewable Asset Trust, Australia

33 Adani Rugby Run Trust, Australia

34 Adani Rugby Run Pty Ltd., Australia

35 Adani Global Royal Holding Pte Ltd., Singapore

36 Queensland RIPA Holdings Trust, Australia

37 Queensland RIPA Holdings Pty Ltd., Australia

38 Queensland RIPA Pty Ltd., Australia

39 Adani-Elbit Advanced Systems India Ltd.

40 Queensland RIPA Trust, Australia

41 Adani Rugby Run Finance Pty Ltd., Australia

42 Whyalla Renewable Holdings Pty Ltd., Australia

43 Whyalla Renewable Holdings Trust, Australia (upto Oct, 2025)

44 Whyalla Renewables Pty Ltd., Australia

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

46 Adani Australia Pty Ltd., Australia

47 Adani Green Technology Ltd.

48 Mundra Solar Ltd.

49 Mundra Solar PV Ltd.

50 Ordefence Systems Ltd.

51 Adani Aerospace and Defence Ltd.

52 Adani Naval Defence Systems and Technologies Ltd.

53 Horizon Aero Solutions Ltd.

54 Adani North America Inc, USA

55 Alpha Design Technologies Pvt. Ltd.

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

57 Microwave and Optronic Systems Pvt. Ltd.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (Contd.)

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

58 Alpha Elettronica Defence Systems Pvt. Ltd.

59 Reline Thermal Imaging and Software Pvt. Ltd.

60 Alpha-Tocol Engineering Services Pvt. Ltd.

61 Kortas Industries Pvt. Ltd.

62 Flaire Unmanned Systems Pvt. Ltd.

63 Alpha NT Labs Integrated Solutions Pvt. Ltd.

64 GVK Airport Developers Ltd.

65 GVK Airport Holdings Ltd.

66 Bangalore Airport & Infrastructure Developers Ltd.

67 Mancherial Repallewada Road Ltd. (Formerly known as Mancherial Repallewada Road Pvt. Ltd.)

68 The Galilee Basin Conservation And Research Fund, Australia

69 Suryapet Khammam Road Ltd. (Formerly known as Suryapet Khammam Road Pvt. Ltd.)

70 Mundra Solar Energy Ltd.

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

72 Agneya Systems Ltd.

73 Carroballista Systems Ltd.

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

75 Adani Global (Switzerland) LLC, Switzerland (Struck off w.e.f. Oct 15, 2025)

76 Nanasa Pidgaon Road Ltd. (formerly known as Nanasa Pidgaon Road Pvt. Ltd.)

77 PLR Systems Pvt. Ltd.

78 PRS Tolls Ltd. (Formerly known as PRS Tolls Pvt. Ltd.)

79 Kodad Khammam Road Ltd. (formerly known as Kodad Khammam Road Pvt. Ltd.)

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

81 PLR Systems (India) Ltd.

82 Astraeus Services IFSC Ltd.

83 Mumbai International Airport Ltd.

84 Navi Mumbai International Airport Pvt Ltd.

85 April Moon Retail Ltd. (formerly known as April Moon Retail Pvt. Ltd.)

86 Mumbai Travel Retail Ltd. (formerly known as Mumbai Travel Retail Pvt. Ltd.)

87 Badakumari Karki Road Ltd. (formerly known as Badakumari Karki Road Pvt. Ltd.)

88 Panagarh Palsit Road Ltd. (formerly known as Panagarh Palsit Road Pvt. Ltd.)

89 Adani Road O&M Ltd.

90 Bowen Rail Company Pty Ltd., Australia

91 Bowen Rail Operations Pte Ltd., Singapore

92 Adani Solar USA LLC, USA

93 Oakwood Construction Services Inc, USA

94 Adani Solar USA INC, USA

95 Midlands Parent LLC, USA

96 Seafront Segregated Portfolio, Cayman Islands

97 Kagal Satara Road Ltd. (formerly known as Kagal Satara Road Pvt. Ltd.)

98 Sompuri Infrastructures Pvt. Ltd. (upto Feb 25, 2026)

99 Adani Global Vietnam Company Ltd., Vietnam

100 Adani Road STPL Ltd.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (Contd.)

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

101 Adani Road GRICL Ltd.

102 Vishvapradhan Commercial Pvt. Ltd.

103 RRPR Holding Pvt. Ltd.

104 Armada Defence Systems Ltd.

105 New Delhi Television Ltd.

106 NDTV Convergence Ltd.

107 NDTV Worldwide Ltd. (Merged with New Delhi Television Ltd. w.e.f. Oct 1, 2025)

108 NDTV Networks Ltd. (Merged with New Delhi Television Ltd. w.e.f. Oct 1, 2025)

109 NDTV Labs Ltd. (Merged with New Delhi Television Ltd. w.e.f. Oct 1, 2025)

110 NDTV Media Ltd. (Merged with New Delhi Television Ltd. w.e.f. Oct 1, 2025)

111 Vijayawada Bypass Project Ltd. (Formerly known as Vijayawada Bypass Project Pvt. Ltd.)

112 Mundra Petrochem Ltd.

113 Bilaspur Pathrapali Road Ltd. (Formerly known as Bilaspur Pathrapali Road Pvt. Ltd.)

114 Azhiyur Vengalam Road Ltd. (Formerly known as Azhiyur Vengalam Road Pvt. Ltd.)

115 Adani Israel Ltd., Israel

116 Aelius Resources S.A, Peru

117 IANS India Pvt. Ltd.

118 Tabemono True Aromas Ltd. (Formerly known as Tabemono True Aromas Pvt. Ltd.)

119 MTRPL Macau Ltd., Macau (upto Aug 7, 2024)

120 Atharva Advanced Systems and Technologies Ltd.

121 Stark Enterprises Ltd. (Formerly known as Stark Enterprises Pvt. Ltd.)

122 QBML Media Ltd. (Formerly known as Quintillion Business Media Ltd.)

123 Ospree International FZCO (OIFZCO), UAE

124 Le Marché Duty Free SAS, France

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

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

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

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

129 Cococart Ventures Ltd. (w.e.f. Nov 14, 2024) (Formerly known as Cococart Ventures Pvt. Ltd.)

130 Semolina Kitchens Ltd. (w.e.f. Oct 14, 2024) (Formerly known as Semolina Kitchens Pvt. Ltd.)

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

132 Aviserve Facilities Ltd. (w.e.f. Nov 28, 2024) (Formerly known as Aviserve Facilities Pvt. Ltd.)

133 Aviground Facilities Ltd. (w.e.f. Nov 28, 2024) (Formerly known as Aviground Facilities Pvt. Ltd.)

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

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

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (Contd.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2 Carmichael Rail Development Company Pty Ltd., Australia

3 AdaniConnex Pvt. Ltd.

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

5 Noida Data Center Ltd.

6 Support Properties Pvt. Ltd.

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

(E) Associates with whom transactions have taken place:

1 Mundra Solar Technopark Pvt. Ltd.

2 Unyde Systems Pvt Ltd

3 Cleartrip Packages And Tours Pvt. Ltd.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (Contd.)

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

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

(F) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman

2 Mr. Rajesh S. Adani, Managing Director

3 Mr. Pranav V. Adani, Director

4 Mr. Vinay Prakash, Director

5 Mr. Jugeshinder Singh, CFO

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

(G) Non-Executive Directors :

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

2 Mr. V. Subramanian

3 Mrs. Vijaylaxmi Joshi

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

5 Mr. Omkar Goswami

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

1 ACC Ltd.

2 Adani Electricity Mumbai Ltd.

3 Adani Ennore Container Terminal Pvt. Ltd.

4 Adani Estate Management Pvt. Ltd.

5 Adani Estates Pvt. Ltd.

6 Adani Foundation

7 Adani Gangavaram Port Ltd.

8 Adani Green Energy Ltd.

9 Adani Hazira Port Ltd.

10 Adani Hospitals Mundra Ltd.

11 Adani Infra (India) Ltd.

12 Adani Infrastructure and Developers Pvt. Ltd.

13 Adani Infrastructure Management Services Ltd.

14 Adani Institute for Education and Research

15 Adani Kandla Bulk Terminal Pvt. Ltd.

16 Adani Krishnapatnam Port Ltd.

17 Adani Logistics Ltd.

18 Adani Logistics Services Ltd.

19 Adani Murmugao Port Terminal Pvt. Ltd.

20 Adani Petronet (Dahej) Port Ltd.

21 Adani Ports and Special Economic Zone Ltd.

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

23 Adani Power Ltd.

24 Adani Properties Pvt. Ltd.

25 Adani Rail Infra Pvt. Ltd.

26 Adani Skill Development Centre

27 Adani Social Development Foundation

28 Adani Solar Energy Jodhpur Two Ltd.

29 Adani Sportsline Pvt. Ltd.

30 Adani Total Gas Ltd.

31 Adani Tracks Management Services Ltd.

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

33 Ambuja Cements Ltd.

34 Belvedere Golf and Country Club Pvt. Ltd.

35 Karaikal Port Pvt. Ltd.

36 Karnavati Aviation Pvt. Ltd.

37 Mahan Energen Ltd.

38 Maharashtra Eastern Grid Power Transmission Company Ltd.

39 Marine Infrastructure Developer Pvt. Ltd.

40 MPSEZ Utilities Ltd.

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (Contd.)

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (Contd.)

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (Contd.)

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (Contd.)

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (Contd.)

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (Contd.)

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ in Crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
27	**Transfer-in of Employee Loans and Advances**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	-	0.38	-	-
	Adani Power Ltd.	-	-	-	-	-	-	0.06	0.15	-	-
	Adani Infra (India) Ltd.	-	-	-	-	-	-	0.07	-	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	0.07	-	-	-
	Adani Defence Systems and Technologies Ltd.	0.06	-	-	-	-	-	-	-	-	-
	Sirius Digitech International Ltd.	0.13	-	-	-	-	-	-	-	-	-
	Others	0.09	0.06	-	0.01	-	-	0.11	0.07	-	-
28	**Corporate Guarantee Given (net)**										
	Mundra Petrochem Ltd.	6,904.00	2,928.00	-	-	-	-	-	-	-	-
	Budaun Hardoi Road Ltd.	438.62	1,225.00	-	-	-	-	-	-	-	-
	Hardoi Unnao Road Ltd.	607.37	1,048.00	-	-	-	-	-	-	-	-
	Unnao Prayagraj Road Ltd.	857.58	1,296.00	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	-	1,576.31	-	-	-	-	-	-	-	-
	Others	329.04	2,119.62	393.71	-	-	-	-	-	-	-
29	**Release of Corporate Guarantee Given (net)**										
	Adani Power Ltd.	-	-	-	-	-	-	-	550.00	-	-
	Mundra Solar PV Ltd.	84.00	1,082.97	-	-	-	-	-	-	-	-
	Mundra Solar Energy Ltd.	326.00	1,892.18	-	-	-	-	-	-	-	-
	Adani New Industries Ltd.	1,275.00	-								
	Kutch Copper Ltd.	394.12	-	-	-	-	-	-	-	-	-
	Others	106.04	855.00	-	-	-	-	-	-	-	-
30	**Balances Written Off**										
	Surguja Power Ltd.	16.11	-	-	-	-	-	-	-	-	-
	MH Natural Resources Pvt. Ltd.	20.94	-	-	-	-	-	-	-	-	-
	Puri Natural Resources Ltd.	0.10	-	-	-	-	-	-	-	-	-
	Mundra Solar Ltd.	0.10	105.42	-	-	-	-	-	-	-	-
	Others	1.34	0.59	-	-	-	-	-	-	-	-

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (Contd.)

(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (Contd.)

iii) Closing Balances with Related Parties (Contd.)

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ in Crore)

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

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

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

Terms & Conditions for Related Party Transactions :

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

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

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

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

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

51 (Contd.)

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

(₹ in Crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

51 (Contd.)

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

(₹ in Crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2026	Maximum amount Outstanding during the year
41	Bengal Tech Park Ltd.	CY	27.45	27.45
		PY	15.28	15.28
42	Budaun Hardoi Road Ltd. (formerly known as Budaun Hardoi Road Pvt. Ltd.)	CY	1,353.21	1,353.21
		PY	1,235.77	1,330.72
43	Unnao Prayagraj Road Ltd. (formerly known as Unnao Prayagraj Road Pvt. Ltd.)	CY	1,397.50	1,442.47
		PY	1,442.47	1,442.47
44	Hardoi Unnao Road Ltd. (formerly known as Hardoi Unnao Road Pvt. Ltd.)	CY	1,233.42	1,233.42
		PY	1,177.93	1,177.93
45	AMG Media Networks Ltd.	CY	360.72	622.68
		PY	276.69	295.91
46	Sompuri Infrastructures Pvt. Ltd.	CY	5.82	5.82
		PY	4.24	4.24
47	Ordefence Systems Ltd.	CY	5.87	5.87
		PY	5.46	17.74
48	Adani Health Ventures Ltd.	CY	5.63	5.63
		PY	5.54	8.72
49	Adani Petrochemicals Ltd.	CY	12.05	98.21
		PY	67.01	79.95
50	Alluvial Natural Resources Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	0.28
51	Vindhya Mines And Minerals Ltd.	CY	Nil	Nil
		PY	Nil	0.13
52	Raigarh Natural Resources Ltd.	CY	4.40	4.40
		PY	2.36	2.36
53	Adani Mining Ltd. (formerly known as Hirakund Natural Resources Ltd.)	CY	2,358.99	2,358.99
		PY	1,432.72	1,436.89
54	SIBIA Analytics and Consulting Services Pvt. Ltd.	CY	7.44	7.44
		PY	6.94	6.94
55	Sompuri Natural Resources Pvt. Ltd.	CY	Nil	1.88
		PY	1.72	1.72
56	QBML Media Limited (Formerly known as Quintillion Business Media Ltd.)	CY	192.63	192.63
		PY	145.46	145.46
57	PLR Systems (India) Ltd.	CY	192.47	192.47
		PY	94.67	136.67
58	Adani Metro Transport Ltd.	CY	0.02	0.02
		PY	0.01	0.01
59	Adani LCC JV	CY	40.28	40.28
		PY	14.25	14.25
60	Mining Tech Consultancy Services Ltd.	CY	40.02	54.92
		PY	8.61	26.11
61	Pelma Collieries Ltd.	CY	Nil	98.77
		PY	26.98	26.98
62	Stark Enterprises Pvt. Ltd.	CY	32.09	32.09
		PY	27.71	27.71
63	Kutch Copper Tubes Ltd. (Jointly Controlled Entity w.e.f. Nov 1, 2025)	CY	Nil	174.50
		PY	122.63	122.63
64	Alluvial Heavy Minerals Ltd.	CY	10.90	12.02
		PY	0.02	0.15
65	New Delhi Television Ltd.	CY	75.24	279.95
		PY	168.65	173.21
66	Carroballista System Ltd.	CY	3.31	3.31
		PY	3.07	3.07
67	Alluvial Mineral Resources Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	0.01
68	Sirius Digitech International Ltd.	CY	11.67	11.67
		PY	3.43	3.43
69	Adani Resources Ltd. (formerly known as Adani Resources Pvt. Ltd.)	CY	2.24	2.24
		PY	Nil	Nil
70	Shri Kedarnath Ropeways Ltd.	CY	6.03	6.03
		PY	Nil	Nil
71	Alwar Alluvial Resources Ltd.	CY	0.43	0.43
		PY	0.01	0.01
72	Sultanganj Sabour Road Ltd.	CY	0.20	0.20
		PY	Nil	Nil
73	Adani Ropeways Ltd.	CY	0.30	0.30
		PY	Nil	Nil
74	Morsagar Bisalpur Water Ltd.	CY	1.20	1.20
		PY	Nil	Nil
75	Sree Vishwa Varadhi Pvt. Ltd.	CY	49.07	49.07
		PY	Nil	Nil

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

51 (Contd.)

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

(₹ in Crore)

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

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

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

53 Jointly Controlled Assets

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

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

54 Earnings Per Share

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

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

*Refer note 21 (e) & 21 (f)
^Dilutive impact of Rights Issue Shares

55 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend ₹ 59.77 crore (March 31, 2025 : ₹ 47.11 crore) as per the provisions of Section 135 of the Companies Act, 2013.

(₹ in Crore)

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

(₹ in Crore)

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

f) Reason for shortfall - N.A.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

g) Nature of CSR activities -

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

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

56 a) During the year ended March 31, 2026 and March 31, 2025, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) (excluding entities whose financial statements are consolidated with the company).

b) During the years ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57 Additional Regulatory Disclosures

a) Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer note 7, 8, 18 and 50). The said loans and guarantees have been given for business purpose.

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

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

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

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

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

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

h) The Company does not have any transaction with struck off companies excluding struck off subsidiaries for which transactions are reported in note 50.

58 During the year ended March 31, 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Company). On January 3, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters in various petitions including those relating to separate independent investigations relating to the allegation in SSR. During the year ended March 31, 2026, Securities and Exchange Board of India ("SEBI") vide its orders dated September 18, 2025 concluded two Show Cause Notices ("SCNs") and found no non-compliance with respect to related party transactions requirements under the Listing Agreement and SEBI Listing Regulations for certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

In view of the SC order, conclusion of SCNs by SEBI orders and in the absence of any regulatory or adjudication proceeding as at date except relating to show cause notices from the SEBI regarding validity of peer review certificates of statutory auditors with respect to earlier years and wrongful categorisation of shareholding of certain entities, the management of the Company concluded that there is no material non-compliance of applicable laws and regulations and hence there are no material consequences of the allegations against the Company. Accordingly, these financial statements do not carry any adjustments in this regard.

59 During the previous year ended March 31, 2025, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Company. Since this matter does not pertain to the Company, no impact is considered in the standalone Financial Statements.

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

61 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 12, 2025 was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

62 Labour Code

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

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

63 Events occurring after the Balance Sheet Date

During the previous year ended March 31, 2025, the Board of Directors of the Company approved Composite scheme of arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and the Company and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors ("Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

64 Ratio Analysis

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

64 Ratio Analysis (Contd.)

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

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

65 Recent Pronouncements

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

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

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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.

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The Board of Directors at its meeting held on April 30, 2026, have recommended payment of final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each for the year ended March 31, 2026. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended March 31, 2025, the Company had proposed final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended March 31, 2026.

68 Approval of financial statements

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

As per our attached report of even date

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083

Place : Ahmedabad
Date : April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Rajesh S. Adani
Managing Director
DIN : 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : April 30, 2026

Independent Auditor's Report

To the Members of
Adani Enterprises Limited

Report on the audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Adani Enterprises Limited** (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of financial statements and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, jointly controlled entities and associates, referred to in the Other Matters section below except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2026, the Consolidated profit and other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

Further, as detailed in Note 50(d) and 50(e) of the Consolidated Financial Statements, in case of one of the subsidiaries, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings involving investigations initiated by the Ministry of Corporate Affairs ('MCA') and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to ₹ 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of ₹ 433.52 crores. The component auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above. Similar qualifications are inserted by the component auditors of immediate holding entities of MIAL.

Our audit report for the previous year ended March 31, 2025 was also qualified in respect of this matter.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of reports of the other auditors referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements.

Key Audit Matters

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

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

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

Sr. No.	Key Audit Matters	Auditor's Response
2	**Timing of Revenue recognition and adjustments involving critical estimates** Material estimation is involved in recognition and measurement of revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Subsequent adjustments are made to the transaction price due to quality variance/ specifications of the transferred goods under the contract. The variation in the contract price if not settled mutually between the parties to the contract is referred to third party assessment or determination and the management estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend. Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for such quality variances involving critical estimates is a key audit matter.	**Our audit procedures included, among others:** Evaluating the Group's accounting policies for revenue recognition, including policies relating to the recognition of variable consideration arising from coal quality variances; Assessing the design and testing the operating effectiveness of key controls over revenue recognition, including controls relating to delivery documentation, customer acceptances, and pricing adjustments. On a sample basis, testing sales transactions near the year-end to assess whether revenue was recognized in the correct accounting period based on terms of delivery and transfer of control. Reviewing sample contracts and delivery documentation to evaluate the timing of revenue recognition and compliance with the criteria under Ind AS 115. Evaluating the reasonableness of management's estimates for coal quality-related adjustments by comparing historical trends and settlement outcomes with the current year's estimates. Assessing the adequacy and completeness of recognition and disclosures in the Consolidated Financial Statements.
3	**Measurement of inventory quantities** As at March 31, 2026 the Parent has coal inventory of ₹ 846.09 Crores*. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Parent uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated. **Component specific considerations** Above mentioned measurement judgment and estimation is also a key audit matter for one of the subsidiaries, namely Kutch Copper Limited. *excluding good in transit	**Our audit procedures included, among others:** Obtaining an understanding and evaluating the design and operating effectiveness of controls over physical count and measurement of such inventory; Evaluating the competency and capabilities of management's experts for quantification of the inventories; Physically observing inventory measurement and count procedures carried out by management using experts on sample basis, spanning over the engagement period, to ensure its appropriateness and completeness; Obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by management in respect of differences between book and physical quantities; and Verifying that the physical verification differences, if any, are appropriately accounted for in the books of accounts.
4	**Business Combinations and Asset acquisitions** During the year, the Group has acquired substantial stake in various entities as further disclosed in note 48 of the Consolidated Financial Statements. The Group accounted for such acquisitions in accordance with Ind AS 103 - Business Combinations. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair values on their respective acquisition dates. The determination of such fair values for the purpose of purchase price allocation was considered to be a key focus area of our audit as the fair valuation process involves judgments and estimates such as appropriateness of the valuation methodology applied and the discount rates applied to future cash flow forecasts.	**Our audit procedures included, among others:** We tested the Design, Implementation and Operating effectiveness of controls over the purchase price allocation process. We evaluated the appropriateness of the valuation methodologies for identified assets and reasonableness of the key valuation assumptions viz. discount rate / contributory asset charge, including testing the source information underlying the determination of the discount rate, testing the mathematical accuracy of the calculation, and developing a range of independent estimates and comparing those to the discount rate selected by independent valuers and relied upon by the management. We evaluated the competencies, capabilities and objectivity of the independent valuers engaged by the management for fair value analysis of assets and liabilities. Assessing the adequacy and completeness of disclosures in the Consolidated Financial Statements.

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

The Parent Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board's report including annexures to board's report, business responsibility and sustainability report, corporate governance report, tax transparency report and shareholder's information, but does not include the Consolidated Financial Statement, standalone financial statements, and our audit reports thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statement of the subsidiaries, associates and jointly controlled entities audited by the other auditors, to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and jointly controlled entities, is traced from its financial statements audited by the other auditors or certified by the management, as the case may be. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

The respective management and the Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the management and Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and the Boards of Directors of the companies included in the Group its associates and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group, its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group its associates and jointly controlled entities.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associates and its jointly controlled entities has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group its associates and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled Other Matters in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1. The accompanying Consolidated Financial Statements include audited financial statements of 162 subsidiaries which reflect total assets of ₹ 1,89,223.73 Crores as at March 31, 2026, total revenues of ₹ 61,627.59 Crores, total profit after tax

of ₹ 6,312.27 Crores, total comprehensive income of ₹ 6,428.47 Crores and net cash inflows of ₹ 244.24 Crores for the year then ended respectively, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of Net Profit after tax of ₹ 235.22 Crores for the year ended on that date, as considered in the Consolidated Financial Statements in respect of 33 jointly controlled entity and 11 associates. These financial statements have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The accompanying Consolidated Financial Statements also includes financial statements of 37 subsidiaries, whose financial statements reflect total assets of ₹ 915.22 Crores as at March 31, 2026, total revenues of ₹ 540.29 Crores, total profit after tax of ₹ 358.43 Crores, total comprehensive income of ₹ 358.98 Crores and net cash outflows of ₹ 0.28 Crores for the year then ended respectively, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of net profit after tax of ₹ 17.27 Crores for the year ended on that date, in respect of 20 Jointly controlled entities and 19 associates. These unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

   Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the financial information certified by the management.

3. Some of the subsidiaries, associates, jointly controlled entities which are located outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries, associates, jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and jointly controlled entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company.

4. Attention is drawn to the fact that some of the subsidiary companies, jointly controlled entities and associate companies are incurring continuous losses, have temporary suspended projects and have a negative net current assets position however the accounts of such subsidiary companies, jointly controlled entities and associate companies have been prepared on a going concern basis considering financial support from the Parent and other fellow subsidiaries or their immediate holding company.

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

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

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

7. One of the jointly controlled entities of the Group is subject to reporting pursuant to requirements of Section 143(5) of the Act, wherein the component auditors of such jointly controlled entity have submitted no adverse remarks on the separate financial statements to the Comptroller and Auditor-General of India.

Report on Other Legal and Regulatory Requirements

1. **As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries, associates and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:**

   a. We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements, except for the matters described in the Basis for Qualified Opinion paragraph;

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditors, except for absence of accounting software backup in case of one subsidiary and the matters stated in subclause (2)(i)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   c. The reports on the accounts of the branch office of one of the jointly controlled entities incorporated in India, audited under Section 143 (8) of the Act by its branch auditor have been obtained by the respective component auditor and have been properly dealt with in preparing the report of such jointly controlled entity;

   d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

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

   f. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the other statutory auditors of subsidiaries, associates and jointly controlled entities incorporated in India, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act, except for, in case of one jointly controlled entity namely, Lifestyle & Media Holdings Limited, and in case of one of the directors of Mumbai International Airport Limited, where the component auditors are unable to comment pursuant to non-availability of such representation;

   g. The qualification relating to the matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above, paragraph (b) above on reporting under section 143(3)(b) of the Act and in sub-clause (2)(i)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   h. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on our report of the Parent Company and auditor's report on separate financial statement of its subsidiaries, associates and jointly controlled entities. Our report expresses an unmodified opinion on the adequacy and operating effectiveness

of internal financial controls over financial reporting of those entities.

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

A. the Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 50(g) and 52 to the Consolidated Financial Statements;

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

C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education Protection Fund by the Parent Company, subsidiaries, associates and jointly controlled entities companies incorporated in India.

D. (i) The respective Managements of the Parent, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective component auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their knowledge and belief, no funds, which are material, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates or jointly controlled entities to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates or jointly controlled entities ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective Managements of the Parent, its subsidiaries, its associates and jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective component auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their knowledge and belief, no funds, which are material, have been received by the Parent or any of such subsidiaries, associates or jointly controlled entities from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates or jointly controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the component auditors of such subsidiaries, associates and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.

E. The final dividend proposed in the preceding year, declared and paid by the Parent during the year and based on auditor's report on separate financial statement of one subsidiary and one of its jointly controlled entities, the interim dividends declared and paid by such subsidiary and jointly controlled entity is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Parent and one subsidiary have proposed final dividend for the year which is subject to the approval of the members at their respective ensuing Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

F. Based on our examination which included test checks, performed by us on the Parent Company and based on the consideration of reports of the component auditors of the subsidiaries, associates and jointly controlled entities, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, subsidiaries, associates and jointly controlled entities have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective component auditors of the above referred subsidiaries, associates and jointly controlled entities, did not come across any instance of audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the Parent, subsidiaries, associates and jointly controlled entities as per the statutory requirements for records retention.

In the case of the Parent Company and certain subsidiaries, associates and jointly controlled entities, during the year, we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of underlying accounting software from May 27, 2025 to December 12, 2025.

Further, in respect of 24 subsidiaries, 4 associates and 2 jointly controlled entities, the accounting software used for maintaining the books of account did not have an audit trail (edit log) feature or the report generated from the software is not complete and accurate, or such functionality was not operated throughout the year for all relevant transactions recorded in the software or audit trail feature is still not enabled for certain direct changes to data when using specific access rights and at the database level.

Certain entities whose management certified financial statements are included in these Consolidated Financial Statements and the entities whose auditors have made no reporting on the requirement of maintaining the audit trail under Rule 11(g), no comments have been included for the purpose of reporting under Rule 11(g) for such entities.

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

In our opinion and based on the consideration of auditor's reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Parent Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 of the Act, except in the case of one subsidiary, namely Air Works India (Engineering) Pvt Ltd, where approval of excess remuneration shall be sought in the ensuing general meeting of such subsidiary. The Ministry of corporate affairs has not prescribed other details under Section 197 (16) of the Act which are required to be commended upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditors on separate financial statements of the subsidiaries, associate and joint venture included in the Consolidated Financial Statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 26183083NODNKG8720

Place: Ahmedabad
Date : April 30, 2026

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

1. Summary of comments and observations given by us and respective auditors in the Companies (Auditors Report) Order of the respective companies is given hereunder

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)
2	IANS India Private Limited	U74899DL1994PTC063783	Subsidiary	3(xvii)
3	Adani Welspun Exploration Limited	U40100GJ2005PLC046554		
4	QBML Media Limited	U74999DL2015PLC288438		
5	Alpha Tocol Engineering Services Private Limited	U29253KA2009PTC051427		
6	Flaire Unmanned Systems Private Limited	U74999GJ2019PTC115873		
7	Ahmedabad International Airport Limited	U63030GJ2019PLC110076		
8	Mangaluru International Airport Limited	U63030GJ2019PLC110062		
9	Lucknow International Airport Limited	U63030GJ2019PLC109814		
10	Jaipur International Airport Limited	U63033GJ2019PLC110077		
11	TRV (Kerala) International Airport Limited	U63030GJ2019PLC110043		
12	Navi Mumbai International Airport Private Limited	U45200MH2007PTC169174		
13	Adani Road O&M Limited	U45309GJ2021PLC121814		
14	Vishvapradhan Commercial private Limited	U51900HR2008PTC057018		
15	New Delhi Television Limited	L92111DL1988PLC033099		
16	NDTV Convergence Limited	U64201DL2006PLC156531		
17	Sibia Analytics and Consulting Services Private Limited	U74900WB2013PTC190260		
18	Gidhmuri Paturia Collieries Private Limited	U14290GJ2019PTC107371		
19	Parsa Kente Collieries Limited	U10200RJ2007PLC025173		
20	Adani Shipping (India) Limited	U63090MH2010PLC207152		
21	Skyiwave Private Limited	U73100GJ2016PTC085789		
22	Alpha-Elsec Defence and Aerospace Systems Private Limited	U31904KA2004PTC034094		3(xiii)
23	Atharva Advanced Systems and Technologies Limited	U30301GJ2023PLC143699		3(vii)(a), 3(xvii)
24	Adani Defence Systems and Technologies Limited	U74900GJ2015PLC082700		3(vii)(a)
25	Kutch Copper Limited	U14100GJ2021PLC121525		3(ix)(d), 3(xvii)
26	Kurmitar Iron Ore Mining Limited	U14290GJ2019PLC110399		
27	Alluvial Heavy Minerals Limited	U74999GJ2022PTC132245		

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

Respective component auditors of 53 subsidiaries, 1 jointly controlled entity and 1 associate, which are currently non-operational in nature, have given qualifications or adverse remarks in their respective Companies (Auditor's Report) Order 2020 (CARO) reports issued by them with respect to clause 3(xvii) of CARO.

2. In respect of the below mentioned entities which are not material and whose management certified financial statements are included in the Consolidated Financial Statements, the CARO report as applicable in respect of these entities are not available. Accordingly, no comments for the said entities have been included for the purpose of reporting under this Annexure.

Sr. No.	Name of the Entity	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity
1	Cleartrip Private Limited	U63040MH2005PTC153232	Associate
2	Cleartrip Packages & Tours Private Limited	U63030MH2017PTC299302	Associate
3	Coredge.Io India Private Limited	U72200UP2020PTC138385	Jointly controlled entity
4	GSPC LNG Limited	U23203GJ2007SGC050115	Associate
5	Parserlabs India Private Limited	U72900UP2019PTC114950	Jointly controlled entity
6	Unyde Systems Private Limited	U72100UP2017PTC093504	Associate
7	CORR Tollways Limited	U42101GJ2026PLC174504	Subsidiary
8	Acumen Technical Advisory Private Limited	U74999KA2015PTC093724	Jointly controlled entity
9	Acumen Aviation Leasing IFSC Private Limited	U67100GJ2021FTC121504	Jointly controlled entity
10	Adani Esyasoft Smart Services Private Limited	U62013GJ2024FTC150007	Jointly controlled entity
11	Adani Esyasoft Smart Research Private Limited	U62013GJ2024FTC151933	Jointly controlled entity
12	General Aeronautics Private Limited	U62100GJ2019PLC109395	Associate
13	Indianroots Shopping Limited	U74900DL2013PLC248812	Jointly controlled entity
14	Indianroots Retail Private Limited	U52590DL2013PTC260315	Jointly controlled entity

CARO reporting has not been included for entities struck off or sold during the year, as they did not exist as at the reporting date and no CARO reports were available, though their financial performance up to the date of strike-off has been included in these Consolidated Financial Statements.

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph 1 (h) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

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

We have audited the internal financial controls over financial reporting of Adani Enterprises Limited (hereinafter referred to as "the Parent Company") as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Parent, its subsidiaries, associates and jointly controlled entities for the year ended on that date.

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

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

Other Matters

1. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, in so far as it relates to separate financial statements of 118 subsidiaries, 27 Jointly Controlled entities and 9 associates is based on the corresponding reports of the component auditors of such subsidiaries, associates and jointly controlled entities, which are companies incorporated in India. Additionally, audit report of the auditors for three subsidiary entities and two associates does not contain any comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting in view of non-applicability of such reporting in such entities and for two subsidiaries in view of it being amalgamated with the Parent or entities consolidated with the Parent after the reporting date but before the date of this audit report.
2. We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 7 subsidiaries, 9 jointly controlled entities and 13 associates incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.
3. We further draw attention to Note 50(d) of the accompanied Consolidated Financial Statements, where in case of Mumbai International Airport Limited, various investigations and enquiries are pending. The implication on adequacy of subsidiary's internal financial control and the operational effectiveness of such control, if any, would be known only after the investigations are concluded. The component auditors of this subsidiary have qualified their opinion in this regard.

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph above, the Group, its associates and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 26183083NODNKG8720

Place: Ahmedabad
Date : April 30, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in crore)

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

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

As per our attached report of even date

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration No.: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083

Place: Ahmedabad
Date: April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN: 00006273

Rajesh S. Adani
Managing Director
DIN: 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Place: Ahmedabad
Date: April 30, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in crore)

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

Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2026

(₹ in crore)

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

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

As per our attached report of even date

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration No.: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083

Place: Ahmedabad
Date: April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN: 00006273

Rajesh S. Adani
Managing Director
DIN: 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Place: Ahmedabad
Date: April 30, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in crore)

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

Statement of Cash Flow

for the year ended March 31, 2026

(₹ in crore)

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

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2026

(₹ in crore)

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

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

As per our attached report of even date

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration No.: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083

Place: Ahmedabad
Date: April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN: 00006273

Rajesh S. Adani
Managing Director
DIN: 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Place: Ahmedabad
Date: April 30, 2026

Statement of Cash Flow (Contd.)

for the year ended March 31, 2026

(₹ in crore)

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

Notes:

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

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

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

Statement of Cash Flow (Contd.)

for the year ended March 31, 2026

For the year ended March 31, 2026

(₹ in crore)

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

For the year ended March 31, 2025

(₹ in crore)

Particulars	As at April 1, 2024	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2025
Non Current Borrowings (including Current Maturity)	45,226.59	23,944.06	1,281.26	70,451.91
Current Borrowings	4,897.29	964.83	(424.19)	5,437.93
Lease Liabilities	15,186.27	(1,435.34)	1,831.83	15,582.76
Government Grant	3,774.56	-	873.07	4,647.63
Interest accrued but not due	1,776.01	(5,599.01)	6,696.95	2,873.95
Total	**70,860.72**	**17,874.54**	**10,258.92**	**98,994.18**

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

4 The Group has elected to present combined Statement of Cash Flow of both Continuing and Discontinued Operations. Cash flows relating to discontinued operations are disclosed in note 45 separately.

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

As per our attached report of even date

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration No.: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083

Place: Ahmedabad
Date: April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN: 00006273

Rajesh S. Adani
Managing Director
DIN: 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Place: Ahmedabad
Date: April 30, 2026

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

1. Corporate Information

Adani Enterprises Limited ('the Company', 'AEL','Parent') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 2013, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. AEL along with its subsidiaries ("the Group"), associates and jointly controlled entities is a global integrated infrastructure player with businesses spanning across integrated resources management, mining services and commercial mining, new energy ecosystem, data center, airports, roads, copper, PVC and others.

2. Material Accounting Policies

I. Basis of Preparation

a) Statement of Compliance

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

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

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

b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Control is achieved when the Group has:-

- Power over the investee
- Exposure or rights, to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Rights arising from other contractual arrangements
- Potential voting rights held by the group and other parties
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial 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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2026 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global DMCC	U.A.E	Subsidiary	100% by AGFZE	100% by AGFZE
4	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
5	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL upto November 28, 2025	95% by AGPTE, 5% by AGL
6	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL	95% by AGPTE, 5 % by AGL
7	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
8	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
9	Jhar Mineral Resources Pvt Ltd	India	Subsidiary	51% by AEL	51% by AEL w.e.f. December 27, 2024
10	Adani Resources Limited (Formerly known as Adani Resources Private Limited)	India	Subsidiary	100% by AEL	100% by AEL
11	Surguja Power Ltd (Formerly known as Surguja Power Pvt Ltd)	India	Subsidiary	100% by AEL upto November 20, 2025	100% by AEL
12	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
13	Talabira (Odisha) Mining Ltd (Formerly known as Talabira (Odisha) Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
14	Gare Pelma III Collieries Limited (formerly known as Gare Pelma III Collieries private Limited)	India	Subsidiary	100% by AEL	100% by AEL
15	Bailadila Iron Ore Mining Limited (formerly known as Bailadila Iron Ore Mining Private Limited)	India	Subsidiary	100% by AEL	100% by AEL
16	Gidhmuri Paturia Collieries Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f. December 26, 2024
17	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
18	Mundra Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
19	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

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for the year ended March 31, 2026

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

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

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

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for the year ended March 31, 2026

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

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for the year ended March 31, 2026

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

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
194	NDTV Worldwide Limited	India	Subsidiary	merged with NDTV w.e.f October 1, 2025	100% held by NDTV
195	OnArt Quest Limited	India	Jointly Controlled Entity	15.90% held by NDTV Convergence, 15.90% held by NDTV	15.90% held by NDTV Convergence, 15.90% held by NDTV
196	Red Pixels Ventures Limited	India	Associate	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence
197	Lifestyle & Media Holdings Limited (LMHL)	India	Jointly Controlled Entity	48.93% held by NDTV	48.93% held by NNL
198	Lifestyle & Media Broadcasting Limited	India	Jointly Controlled Entity	99.54% held by LMHL	99.54% held by LMHL
199	Indianroots Shopping Limited (ISL)	India	Jointly Controlled Entity	0.24% held by NDTV, 0.42% held by NDTV Convergence, 99.26% held by LMHL	0.24% held by NDTV, 0.42% held by NCL, 99.26% held by LMHL
200	Indianroots Retail Private Limited	India	Jointly Controlled Entity	100% held by ISL	100% held by ISL
201	Alpha Tocol Engineering Services Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
202	Reline Thermal Imaging and Software Pvt. Ltd	India	Subsidiary	-	Amalgamated with ADTL w.e.f. April 1, 2024
203	Microwave and Optronics Systems Pvt. Ltd	India	Subsidiary	-	Amalgamated with ADTL w.e.f. April 1, 2024
204	Alpha Electronica Defence Systems Pvt. Ltd	India	Subsidiary	-	Struck off w.e.f February 24, 2024
205	Alpha Elsec Defence and Aerospace Pvt Ltd	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
206	Alpha NT Labs Integrated Solutions Pvt Ltd	India	Subsidiary	-	Struck off w.e.f January 16, 2024
207	Kortas Industries Pvt Ltd	India	Subsidiary	85% held by ADTPL	85% held by ADTPL
208	Flaire Unmanned Systems Pvt Ltd.	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
209	Adani Elbit Advanced Systems India Ltd	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
210	Vignan Technologies Pvt Ltd	India	Associate	49% held by ADTPL	49% held by ADTPL
211	AutoTEC Systems Pvt Ltd	India	Associate	26% held by ADTPL	26% held by ADTPL
212	Adani Israel Limited	Israel	Subsidiary	100% by AGPTE	100% by AGPTE
213	Aelius Resources S.A	Peru	Subsidiary	100% by AGPTE	100% by AGPTE

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for the year ended March 31, 2026

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

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

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for the year ended March 31, 2026

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

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for the year ended March 31, 2026

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

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for the year ended March 31, 2026

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

c) Significant accounting judgements, accounting estimates and assumptions

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

Key sources of estimation uncertainty

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

Material estimates and assumptions are required in particular for:

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

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

ii) Impairment of Non Financial Asset:

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

iii) Taxes:

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

iv) Fair value measurement of financial instruments:

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

v) Defined benefit plans:

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

vi) Inventory Measurement

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

vii) Determination of lease term & discount rate:

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

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

viii) Asset Retirement Obligation:

The liability for asset retirement obligations are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

ix) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d) Current & Non-Current Classification

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

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

ii) The asset is intended for sale or consumption;

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

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

v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to

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

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

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

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

II Summary of Material Accounting Policies

a) Foreign Currency Transactions and Translations

i) Functional and Presentation Currency

The Consolidated financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the parent company.

ii) Transactions and Balances

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

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

iii) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

b) Non Current Assets held for Sale and Discontinued Operations

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

Non current assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-Current Assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

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

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

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

c) Cash & Cash Equivalents

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

d) Property, Plant and Equipment

Recognition and Measurement

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

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

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

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

Subsequent Measurement

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

Capital Work in Progress

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

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Except incase of some overseas entities where schedule II is not applicable, useful life is considered based on management estimates or as per the prevailing laws in those countries.

Oil & Gas assets:

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in

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Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the year of incurrence.

Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and Evaluation assets:

Exploration and evaluation expenditure comprises cost that are directly attributable to:

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;
- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditure is charged to Statement of Profit and Loss as incurred unless the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, in which case expenditure may be capitalised.

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

Derecognition

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

e) Investment Properties

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

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

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

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

f) Intangible Assets

i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles other than software and applications are not capitalised. In case of softwares and applications, production costs associated with development of original content are capitalised.

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

The Group has intangible assets in the nature of right to collect toll charges which are capitalised as intangible asset on the appointed date and having useful life over the period in terms of concession agreement.

The Group has intangible assets in the nature of airport operation rights having useful life over period of operation agreement which are capitalised as intangible asset on the appointed date in terms of concession agreement.

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

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

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

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract
Right to collect toll charges	Over a period of concession agreement
Airport operation rights	Over a period of operation agreement

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

iv) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

i) At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Consolidated Profit or Loss.

iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.

v) Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

h) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

i) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at transaction price.

The Group's financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. These assets are measured subsequently at amortised cost.

The Group's financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, Interest accrued, deposit from customers, contract liabilities, trade and other payables.

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial Recognition

All financial assets, except trade receivables, are initially recognised at fair value.

Subsequent measurement

Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

The subsequent measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

2) At fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to

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classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

3) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

1) At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2) At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward, options currency contracts and currency swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/ (loss). Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense and those pertaining to the effective portion of cash flow hedges is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

k) Hedge Accounting

Few Subsidiaries of the group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, it is documented whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

Above companies designate derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow

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hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

l) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date for each concerned jurisdiction.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognises tax credits as an asset, the said asset is created by way of tax credit to the consolidated statement of profit and loss. The Group reviews such tax credit asset at each reporting date to assess its recoverability.

m) Inventories

i) Inventories are valued at lower of cost or net realisable value.

ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material	: Weighted Average Cost
Traded Goods	: Weighted Average Cost
Stores and Spares	: Weighted Average Cost
Work-in-progress	: Weighted Average Cost
Finished Goods	: Weighted Average Cost

For certain categories of traded goods it is determined based on weighted average cost of respective commodity lot basis.

iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

v) The Inventories are measured at Fair Value only in those cases where the Inventories are designated into a fair value hedge relationship.

n) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The Group recognises provision for asset retirement obligation in accordance with the mining services contract.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

o) Revenue recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

For certain commodites pertaining to copper segment, the sales price is initially determined on a provisional basis and settled subsequently basis market price.

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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 classification between current and non-current provisions has been made as determined by an actuary.

q) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

r) Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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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.

III Amended standard adopted by the company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. April 1, 2025.

i) Amendments to Ind AS 21 - Lack of exchangeability

In May 2025, the MCA notified amendments to Ind As 21, the amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects,

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or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

ii) **Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group's financial statements.

iii) **Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

iv) **International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

3. Property, Plant & Equipment, Right-of-Use Assets & Intangible Assets

(₹ in crore)

Particulars	Property, Plant & Equipments								Right-of-Use Assets			Intangible 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	Land-Leasehold	Office Building	Computer Software
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	1,000.23	1,000.79	1,000.45
Acquisitions through Business Combination (Refer note 48)	-	-	15.79	-	-	6.78	7.83	-	0.98	0.74	1,000.79	1,000.45	1,000.23
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	1,000.45	1,000.23	1,000.83
Foreign Exchange Translation	(2.10)	(13.24)	2.23	(50.66)	-	(32.75)	0.22	-	(0.03)	0.12	1,000.23	1,000.83	1,000.87
Deductions / Adjustments during the year	12.67	5.57	8.83	-	12.70	22.95	6.93	5.38	5.34	16.82	1,000.83	1,000.87	1,000.93
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**	**1,000.87**	**1,000.93**	**1,001.07**
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	1,000.88	1,000.84	1,000.87
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	1,000.84	1,000.95)	1,000.80
Foreign Exchange Translation	-	(3.41)	(0.05)	(5.52)	-	(19.22)	0.15	-	(0.04)	0.09	1,000.95)	1,000.80	1,000.87
Deductions / Adjustments during the year	-	1.12	4.80	-	2.67	15.07	5.29	4.97	4.37	13.35	1,000.80	1,000.87	1,000.93
Closing Accumulated Depreciation	**-**	**1,043.43**	**2,044.87**	**436.75**	**992.73**	**3,728.93**	**164.54**	**348.76**	**191.46**	**251.46**	**1,000.87**	**1,000.93**	**1,001.07**
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**	**1,000.00**	**1,000.00**	**1,000.00**

(₹ in crore)

Particulars	Property, Plant & Equipments										Right-of-Use Assets		Intangible 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	Land-Leasehold	Office Building	Computer Software
Year Ended March 31, 2026													
Gross Carrying Value													
Opening Gross Carrying Value	536.37	5,210.56	14,119.87	9,332.31	4,611.02	23,783.23	532.09	984.29	666.08	600.34	1,000.87	1,000.72	1,000.58
Acquisitions through Business Combination (Refer note 48)	43.63	166.71	89.72	-	-	820.99	2.52	0.26	40.74	1.74	1,000.72	1,000.58	1,000.38
Addition during the year	24.64	544.39	17,536.58	1,944.58	2,252.94	6,138.24	649.83	13.07	376.07	1,128.38	1,000.58	1,000.90	1,000.81
Foreign Exchange Translation	77.00	511.21	72.90	-	-	1,280.86	2.58	-	0.77	2.55	1,000.90	1,000.81	1,000.33
Loss of control of subsidiaries	27.83	-	47.81	-	-	526.88	0.28	32.30	12.24	1.34	1,000.81	1,000.33	1,000.76
Deductions / Adjustments during the year	0.35	14.80	3.33	824.48	-	182.91	6.03	0.01	6.81	3.34	1,000.33	1,000.76	1,000.78
Closing Gross Carrying Value	**653.46**	**6,418.07**	**31,767.93**	**10,452.41**	**6,863.96**	**31,313.53**	**1,180.71**	**965.31**	**1,064.61**	**1,728.33**	**1,000.76**	**1,000.78**	**1,000.29**
Accumulated Depreciation													
Opening Accumulated Depreciation	-	1,043.43	2,044.87	436.75	992.73	3,728.93	164.54	348.76	191.46	251.46	1,000.87	1,000.58	1,000.64
Depreciation, Amortisation & Impairment during the year	-	309.88	1,040.58	188.15	339.62	2,072.11	66.89	99.84	146.35	161.67	1,000.58	1,000.38	1,000.76
Foreign Exchange Translation	-	72.89	6.38	111.74	-	360.24	1.41	-	0.61	2.43	1,000.38	1,000.76	1,000.78
Loss of control of subsidiaries	-	-	3.76	-	-	28.74	0.06	0.08	0.46	0.81	1,000.76	1,000.78	1,000.29
Deductions / Adjustments during the year	-	9.93	1.78	-	-	138.92	1.59	0.01	6.26	2.84	1,000.78	1,000.29	1,000.64
Closing Accumulated Depreciation	**-**	**1,416.27**	**3,086.29**	**736.64**	**1,332.35**	**5,993.62**	**231.19**	**448.51**	**331.70**	**411.91**	**1,000.29**	**1,000.64**	**1,000.77**
Net Carrying Value	**653.46**	**5,001.80**	**28,681.64**	**9,715.77**	**5,531.61**	**25,319.91**	**949.52**	**516.80**	**732.91**	**1,316.42**	**1,000.64**	**1,000.77**	**1,000.52**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

3. Property, Plant & Equipment, Right-of-Use Assets & Intangible Assets (Contd.)

(₹ in crore)

Particulars	Property, Plant & Equipments				Right-of-Use Assets				
	Vehicles	Air Craft	Ship	Marine Structures	Total	Land	Building	Rail Infrastructure	Plant & Equipment	Vehicle	Total
Year Ended March 31, 2025											
Gross Carrying Value											
Opening Gross Carrying Value	203.38	351.09	1,174.50	13.88	49,805.78	1,656.93	725.79	13,979.59	2.13	-	16,364.44
Acquisitions through Business Combination (Refer note 48)	1.73	-	-	-	33.85	-	45.73	-	-	-	45.73
Addition during the year	103.25	-	0.87	-	12,578.63	573.43	34.39	2.16	-	5.17	615.15
Foreign Exchange Translation	0.34	-	29.17	(0.40)	(67.10)	1.75	(0.34)	(78.15)	-	-	(76.74)
Deductions / Adjustments during the year	6.91	-	252.45	-	356.55	138.21	54.85	520.64	-	-	713.70
Closing Gross Carrying Value	**301.79**	**351.09**	**952.09**	**13.48**	**61,994.61**	**2,093.90**	**750.72**	**13,382.96**	**2.13**	**5.17**	**16,234.88**
Accumulated Depreciation											
Opening Accumulated Depreciation	83.66	31.75	405.79	8.93	6,592.27	233.78	145.17	498.76	1.27	-	878.98
Depreciation, Amortisation & Impairment during the year	30.79	13.40	20.39	1.06	3,286.07	80.19	94.80	513.93	0.19	5.12	694.23
Foreign Exchange Translation	0.17	-	28.57	(0.30)	0.44	(2.89)	0.27	(12.54)	-	-	(15.16)
Deductions / Adjustments during the year	5.77	-	82.74	-	140.15	110.72	22.55	89.14	-	-	222.41
Closing Accumulated Depreciation	**108.85**	**45.15**	**372.01**	**9.69**	**9,738.63**	**200.36**	**217.69**	**911.01**	**1.46**	**5.12**	**1,335.64**
Net Carrying Value	**192.94**	**305.94**	**580.08**	**3.79**	**52,255.98**	**1,893.54**	**533.03**	**12,471.95**	**0.67**	**0.05**	**14,899.24**

(₹ in crore)

Particulars	Property, Plant & Equipments				Right-of-Use Assets				
	Vehicles	Air Craft	Ship	Marine Structures	Total	Land	Building	Rail Infrastructure	Plant & Equipment	Vehicle	Total
Year Ended March 31, 2026											
Gross Carrying Value											
Opening Gross Carrying Value	301.79	351.09	952.09	13.48	61,994.61	2,093.90	750.72	13,382.96	2.13	5.17	16,234.88
Acquisitions through Business Combination (Refer note 48)	1.45	-	-	-	1,167.76	17.00	128.90	-	-	-	145.90
Addition during the year	258.59	-	-	-	28,922.73	360.15	230.40	407.66	779.40	-	1,777.61
Foreign Exchange Translation	2.62	-	104.26	1.31	4,000.64	4.23	0.99	2,788.64	-	-	2,793.86
Loss of control of subsidiaries	1.02	-	-	-	649.70	16.95	-	-	-	-	16.95
Deductions / Adjustments during the year	5.67	6.27	45.47	14.79	1,114.26	24.53	141.42	-	-	-	165.95
Closing Gross Carrying Value	**557.76**	**344.82**	**1,010.88**	**-**	**94,321.78**	**2,433.80**	**969.59**	**16,579.26**	**781.53**	**5.17**	**20,769.35**
Accumulated Depreciation											
Opening Accumulated Depreciation	108.85	45.15	372.01	9.69	9,738.63	200.36	217.69	911.01	1.46	5.12	1,335.64
Depreciation, Amortisation & Impairment during the year	54.83	13.10	22.21	-	4,515.23	89.19	131.05	375.66	52.18	0.03	648.11
Foreign Exchange Translation	1.31	-	62.43	0.95	620.39	-	0.90	231.23	-	-	232.13
Loss of control of subsidiaries	0.10	-	-	-	34.01	0.71	-	-	-	-	0.71
Deductions / Adjustments during the year	3.08	5.55	23.80	10.64	204.40	-	133.92	-	-	-	133.92
Closing Accumulated Depreciation	**161.81**	**52.70**	**432.85**	**-**	**14,635.84**	**288.84**	**215.72**	**1,517.90**	**53.64**	**5.15**	**2,081.25**
Net Carrying Value	**395.95**	**292.12**	**578.03**	**-**	**79,685.94**	**2,144.96**	**753.87**	**15,061.36**	**727.89**	**0.02**	**18,688.10**

a) Addition / Deduction from the Gross Block and Accumulated Depreciation of Property, Plant & Equipment includes transfer from / to other items of Property, Plant & Equipment and Investment Properties.

b) The Group has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.

c) As per provisions of concession agreements, all the assets related to Airport business will have to be mandatorily transferred to Airport Authority of India upon expiry/termination of concession agreement in accordance with the provisions of concession agreement.

d) Out of above assets, following assets were given on Operating Lease as on March 31, 2026

(₹ in crore)

Particulars	Gross Block as at March 31, 2026	Accumulated Depreciation	Net Block as at March 31, 2026	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	5.49	24.44	0.50
Plant & Machinery	1.57	1.45	0.12	-
Aircraft	344.82	52.70	292.12	13.10
Total	**382.87**	**59.64**	**323.24**	**13.60**
March 31, 2025	382.87	46.03	336.84	13.67

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
For a period not later than one year	46.40	43.36
For a period later than one year and not later than five years	197.55	184.60
For a period later than five years	200.32	229.07
	444.26	**457.03**

e) For security / mortgage, refer notes 23 and 28.

Intangible Assets

(₹ in crore)

Particulars	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
Year Ended March 31, 2025						
Gross Carrying Value						
Opening Gross Carrying value	223.75	883.93	1,011.00	3,121.82	1,849.95	7,090.45
Acquisitions through Business Combination (Refer note 48)	0.01	-	-	-	232.82	232.83
Addition during the year	120.95	398.18	2,233.46	-	333.83	3,086.42
Foreign Exchange Translation	0.03	-	-	-	(4.65)	(4.62)
Deductions / Adjustments during the year	1.91	-	-	0.17	-	2.08
Closing Gross Carrying Value	**342.83**	**1,282.11**	**3,244.46**	**3,121.65**	**2,411.95**	**10,403.00**
Accumulated Depreciation						
Opening Accumulated Depreciation	84.18	236.33	118.83	223.76	428.82	1,091.92
Depreciation, Amortisation & Impairment during the year	47.05	32.40	109.87	36.43	292.36	518.11
Foreign Exchange Translation	0.02	-	-	-	(1.38)	(1.36)
Deductions / Adjustments during the year	1.89	-	-	0.05	-	1.94
Closing Accumulated Depreciation	**129.36**	**268.73**	**228.70**	**260.14**	**719.80**	**1,606.73**
Net Carrying Value	**213.47**	**1,013.38**	**3,015.76**	**2,861.51**	**1,692.15**	**8,796.27**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

3. Property, Plant & Equipments and Intangible Assets (Contd.)

(₹ in crore)

Particulars	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
Year Ended March 31, 2026						
Gross Carrying Value						
Opening Gross Carrying value	342.83	1,282.11	3,244.46	3,121.65	2,411.95	10,403.00
Acquisitions through Business Combination (Refer note 48)	8.12	-	-	-	204.64	212.76
Addition during the year	338.65	757.86	999.62	4,926.74	197.40	7,220.27
Foreign Exchange Translation	0.17	-	-	-	172.52	172.69
Deductions / Adjustments during the year	3.08	-	10.05	-	32.10	45.23
Closing Gross Carrying Value	**686.69**	**2,039.97**	**4,234.03**	**8,048.39**	**2,954.41**	**17,963.49**
Accumulated Depreciation						
Opening Accumulated Depreciation	129.36	268.73	228.70	260.14	719.80	1,606.73
Depreciation, Amortisation & Impairment during the year	99.28	58.04	184.40	94.49	309.62	745.83
Foreign Exchange Translation	0.37	-	-	-	27.25	27.62
Deductions / Adjustments during the year	2.87	-	-	-	30.73	33.60
Closing Accumulated Depreciation	**226.14**	**326.77**	**413.10**	**354.63**	**1,025.94**	**2,346.58**
Net Carrying Value	**460.55**	**1,713.20**	**3,820.93**	**7,693.76**	**1,928.47**	**15,616.91**

Goodwill

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying value at the beginning of the year	1,086.05	1,040.01
Add: Amount recognised through business combination (Refer note: 48)	192.27	46.10
Less: Deductions (Refer note: a)	(379.51)	(0.06)
Carrying value at the end of the year	**898.81**	**1,086.05**

a) During the year ended March 31, 2026, deductions include a diminution in value recognized by the Group amounting to ₹ 378.60 crore in respect of its media business.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

4. Capital Work-in-Progress & Intangible Assets Under Development

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work in Progress	22,189.29	30,385.15
Capital Inventories	6,625.77	1,471.45
	28,815.06	**31,856.60**

a) Capital Work in Progress includes ₹ 0.85 crore (March 31, 2025: ₹ 0.85 crore) which is in dispute and the matter is sub-judice.

b) The Group's share in Jointly controlled Assets is ₹ Nil (March 31, 2025: ₹ 120.71 crore). Refer note 56 (a)

c) **CWIP Ageing Schedule:**

i. Balance as at March 31, 2026

(₹ in crore)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18,047.02	7,243.21	1,287.40	2,237.43	28,815.06
Projects temporarily suspended	-	-	-	-	-
Total	**18,047.02**	**7,243.21**	**1,287.40**	**2,237.43**	**28,815.06**

ii. Balance as at March 31, 2025

(₹ in crore)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16,091.01	5,471.13	3,481.41	6,813.05	31,856.60
Projects temporarily suspended	-	-	-	-	-
Total	**16,091.01**	**5,471.13**	**3,481.41**	**6,813.05**	**31,856.60**

The Group annually modulates project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets. In one of the subsidiaries of the Group, Mumbai International Airport Limited, the carrying value of its certain projects where completion is overdue or cost has exceeded its original plan is ₹ 63.31 crore (March 31, 2025: ₹ 56.52 crore).

Intangible Assets Under Development

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible Assets under Development	22,938.36	19,659.21
	22,938.36	**19,659.21**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

4. Capital Work-in-Progress & Intangible Assets Under Development (Contd.)

i. Balance as at March 31, 2026

(₹ in crore)

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,152.04	8,595.46	5,088.31	2,102.55	22,938.36
Projects temporarily suspended	-	-	-	-	-
Total	**7,152.04**	**8,595.46**	**5,088.31**	**2,102.55**	**22,938.36**

Ii. Balance as at March 31, 2025

(₹ in crore)

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,429.74	5,114.33	233.22	3,881.92	19,659.21
Projects temporarily suspended	-	-	-	-	-
Total	**10,429.74**	**5,114.33**	**233.22**	**3,881.92**	**19,659.21**

The Group annually modulates project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets.

For security / mortgage, refer notes 23 and 28.

5. Investment Properties (Measured at cost)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount		
Opening Gross Value	245.01	259.37
Acquisitions through Business Combination (Refer note 48)	8.58	-
Addition during the year	36.61	-
Foreign Exchange Translation Differences	24.37	5.39
Deduction / Adjustments during the year	3.24	19.75
Balance as at the end of the year	**311.33**	**245.01**
Accumulated Depreciation		
Opening Accumulated Depreciation	22.41	18.57
Depreciation during the year	5.79	6.57
Foreign Exchange Translation Differences	2.32	0.39
Deduction / Adjustments during the year	3.24	3.12
Balance as at the end of the year	**27.28**	**22.41**
Net Carrying Amount	**284.05**	**222.60**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

5. Investment Properties (Measured at cost) (Contd.)

a) Fair Value of Investment Properties

The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 334.43 crore (March 31, 2025: ₹ 255.28 crore).

b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.

c) The Group has earned a rental income of ₹ 9.77 crore (March 31, 2025: ₹ 8.39 crore) and has incurred expense of ₹ 1.03 crore (March 31, 2025: ₹ 0.70 crore) towards direct operating expense for these Investment Properties.

6. Non Current Investments (Amounts below ₹ 50,000/- denoted as *)

6 (a) Investments in Jointly Controlled Entities & Associates (Accounted Using Equity Method)

(₹ in crore)

Particulars		As at March 31, 2026	As at March 31, 2025
I.	**Quoted Investment in Equity Instruments of Associate**		
1)	Nil (March 31, 2025: 39,54,18,121) Equity Shares of ₹ 1/- each of AWL Agri Business Limited	-	3,055.36
II.	**Unquoted Investment in Equity Instruments of Jointly Controlled Entities**		
1)	56,04,10,000 (March 31, 2025: 56,04,10,000) Equity Shares of Adaniconnex Pvt. Ltd. ₹ 10/- each	656.52	642.00
2)	1,000 (March 31, 2025: 1,000) Equity Shares of $ 1/- each of Adani Global Resources Pte Ltd	-	-
3)	5,29,18,750 (March 31, 2025: 5,29,18,750) Equity Shares of ₹ 10/- each of Mumbai Aviation Fuel Farm Facility Pvt Ltd	107.74	126.39
4)	88,97,980 (March 31, 2025: 88,97,980) Equity Shares of ₹ 10/- each of Mumbai Airport Lounge Services Pvt Ltd	118.21	111.38
5)	2,50,00,001 (March 31, 2025: 2,50,00,001) Equity Shares of $ 1/- each of Adani Total LNG Singapore Pte Ltd	11.48	6.84
6)	42,500 (March 31, 2025: 42,500) Equity Shares of ₹ 10/- each of OnArt Quest Ltd	-	-
7)	100 (March 31, 2025: 100) Equity Shares of AUD $ 1/- each Carmichael Rail Development Company Pty Ltd (refer note (a))	-	-
8)	25,000 (March 31, 2025: 25,000) Equity Shares of $ 1/- each of Kowa Green Fuel Pte. Ltd	0.02	0.04
9)	24,500 (March 31, 2025: 24,500) Equity Shares of $ 1/- each of Adani Esyasoft Smart Solutions Ltd	15.80	0.21
10)	24,500 (March 31, 2025: 24,500) Equity Shares of $ 1/- each of Sirius Digitech Ltd	120.08	120.53
11)	25,000 (March 31, 2025: 25,000) Equity Shares of ₹ 10/- each of Valor Petrochemicals Limited	0.02	0.02

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

6. Non Current Investments (Amounts below ₹ 50,000/- denoted as *) (Contd.)

(₹ in crore)

Particulars		As at March 31, 2026	As at March 31, 2025
12)	Nil (March 31, 2025: 1) Equity Shares of SGD 1/- each of King Power Ospree Pte. Ltd.	-	-
13)	61,367,250 (March 31, 2025: Nil) Equity Shares of ₹ 10/- each of Kutch Copper Tubes Ltd. (refer note (b))	46.77	-
14)	5,63,97,762 (March 31, 2025: Nil) Equity Shares of ₹ 10/- each of MetTube Copper India Private Limited	64.03	-
15)	1,07,536 (March 31, 2025: Nil) Equity shares of EUR 0.001 each of Acumen Aviation Europe Limited	27.11	-
16)	15,204,809 (March 31, 2025: 15,204,809) Equity shares of ₹ 10/- each of Lifestyle & Media Holdings Limited	-	-
III.	**Unquoted Investment in Debentures of Jointly Controlled Entity**		
1)	52,92,62,500 (March 31, 2025: 31,48,12,500) 0% Compulsory Convertible Debentures of ₹ 100/- each of Adaniconnex Pvt. Ltd.	5,292.63	3,148.13
IV.	**Unquoted Investment in Instruments of Associates**		
1)	4,82,00,000 (March 31, 2025: 4,82,00,000) Equity Shares of ₹ 10/- each of GSPC LNG Ltd	7.55	13.29
2)	Nil (March 31, 2025: 1,46,685) Equity Shares of ₹ 10/- each of Vishakha Industries Pvt Ltd	-	5.57
3)	1,37,339 (March 31, 2025: 1,37,339) Equity Shares of ₹ 10/- each of Comprotech Engineering Pvt Ltd	13.07	13.36
4)	7,21,277 (March 31, 2025: 7,21,277) Equity Shares of ₹ 10/- each of Autotec Systems Pvt Ltd	9.74	9.56
5)	24,500 (March 31, 2025: 24,500) Equity Shares of ₹ 10/- each of Adani Power Resources Ltd	0.00	0.01
6)	10,50,930 (March 31, 2025: 10,50,930) Equity Shares of ₹ 10/- each of Vishakha Pipes and Moulding Pvt Ltd	-	-
7)	14,84,080 (March 31, 2025: 14,84,080) Equity Shares of ₹ 10/- each of Mundra Solar Technopark Pvt Ltd	-	-
8)	10,93,68,304 (March 31, 2025: 10,93,68,304) Equity Shares of ₹ 5/- each Cleartrip Pvt. Ltd.	-	-
9)	71,818 (March 31, 2025: 71,818) Equity Shares of ₹ 10/- each Unyde Systems Pvt. Ltd.	2.44	2.75
10)	24,500 (March 31, 2025: 24,500) Equity Shares of ₹ 10/- each Maharashtra Border Check Post Network Ltd.	124.90	60.63
11)	23,850 (March 31, 2025: 23,850) Equity Shares of ₹ 10/- each Red Pixels Ventures Ltd	29.65	30.15
12)	Nil (March 31, 2025: 2,02,740) Equity Shares of £ 0.0001/- each of India Inc Ltd	-	16.86
13)	1,96,000 (March 31, 2025: 1,96,000) Equity Shares of ₹ 10/- each of Vignan Technologies Pvt. Ltd	2.29	1.93
14)	9,607 (March 31, 2025: Nil) Equity Shares of ₹ 10/- each of Sree Vishwa Vardadhi Pvt. Ltd.	-	-
15)	38,621 (March 31, 2025 : 38,621) Compulsory Convertible Preference Shares of ₹ 20/- each of General Aeronautics Pvt Ltd	25.00	32.07

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

6. Non Current Investments (Amounts below ₹ 50,000/- denoted as *) (Contd.)

(₹ in crore)

Particulars		As at March 31, 2026	As at March 31, 2025
V.	**Unquoted Investment in Preference instruments of Jointly Controlled Entity**		
1)	3,10,48,61,800 (March 31, 2025: Nil) cumulative compulsorily convertible preference shares of EUR 0.001 each fully paid up in Acumen Aviation Europe Limited.(These shares are compulsorily convertible into class 'A' equity shares at the expiry of 10 years from the date on which they were issued)	30.69	-
		6,705.74	**7,397.07**

6 (b) Other Investments

(₹ in crore)

Particulars		As at March 31, 2026	As at March 31, 2025
I.	**Quoted Investments In Equity Instruments (Measured at FVTPL)**		
1)	26,92,419 (March 31, 2025: 26,92,419) Equity Shares of ₹ 10/- each of JaiPrakash Power Ventures Limited	3.78	3.84
II.	**Unquoted Investments In Equity Instruments (Measured at FVTPL)**		
1)	20,000 (March 31, 2025: 20,000) Equity Shares of ₹ 25/- each of Kalupur Commercial Co-Operative Bank	0.05	0.05
2)	4 (March 31, 2025: 4) Equity Shares of ₹ 25/- each of The Cosmos Co-Operative Bank Ltd	*	*
3)	Nil (March 31, 2025: 3,00,000) Equity Shares of IDR 1/- Million each of PT Coalindo Energy	-	0.16
4)	92,400 (March 31, 2025: 92,400) Equity Shares of ₹ 10/- each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-
5)	4,000 (March 31, 2025: 4,000) Equity Shares of ₹ 25/- each of Shree Laxmi Co-operative Bank Ltd	-	-
6)	1,00,100 (March 31, 2025: 1,00,100) Equity Shares of ₹ 10/- each of Digital News Publishers Association	0.10	0.10
7)	2,99,300 (March 31, 2025: 2,99,300) Equity Shares of ₹ 1/- each of Delhi Stock Exchange Limited	-	-
8)	148 (March 31, 2025: 148) Equity Shares of ₹ 10/- each of Digiyatra Foundation	*	*
9)	1,42,926 (March 31, 2025: 1,42,926) Equity Shares of ₹ 10/- each of Vishakha Renewables Pvt Ltd	-	-
10)	34,24,500 (March 31, 2025: 34,24,500) Equity Shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up (refer note (b))	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

6. Non Current Investments (Amounts below ₹ 50,000/- denoted as *) (Contd.)

(₹ in crore)

Particulars		As at March 31, 2026	As at March 31, 2025
III.	**Unquoted Investments in Other Instruments (Measured at FVTOCI)**		
1)	2,53,715 (March 31, 2025: 2,53,715) Series A Preferred Shares of Forsight Robotics Ltd	202.83	199.74
IV.	**Unquoted Investments in Other Instruments (Measured At Amortised Cost)**		
1)	6 Year National Saving certificates (Lodged with Government Departments)	0.02	0.02
2)	Portus Ventures Pvt Ltd - Perpetual Securities	-	20.84
3)	92,05,000 (March 31, 2025: 92,05,000) 8.70% Redeemable Preference shares of Mahan Energen Ltd. of ₹ 10/- each	9.21	9.21
		215.98	**233.95**
	Aggregate amount of Quoted Investments	3.78	3,059.20
	Aggregate amount of Unquoted Investments	6,917.94	4,571.82
	Market Value of the Quoted Investments	3.78	10,218.28
	Aggregate amount of impairment in the value of Investments	-	-

Notes:

a) Investment pledged with lenders against facilities.

b) Investment of ₹ 18.41 crore pledged with lender against facilities

c) On May 25, 2023, Astro Awani Network Sdn. Bhd. (Awani) informed New Delhi Television Limited ("NDTV"), one of the subsidiaries of the Parent Company, of a revision in its shareholding pattern. As a result of the issuance of shares to Astro Entertainment Sdn. Bhd. for the partial redemption of preference shares, the equity shareholding of NDTV and its subsidiary, NDTV Networks Limited, in Awani has been diluted by 2.31% each. Post-dilution, the combined equity share capital of the NDTV and its subsidiary, NDTV Networks Limited in Awani stands at 15.38%. NDTV has disputed this transaction in its communication to Awani. However conservatively, the Group has reclassified this investment in Awani as other equity instruments, which will be measured at fair value through profit and loss (FVTPL). The reclassification of the investment is being carried out without prejudice to the NDTV's rights to seek restoration of its original 20% shareholding in Awani.

7. Non-Current Loans

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to Related Parties	4,513.61	3,844.36
Loans to Others	1,039.07	59.04
	5,552.68	**3,903.40**

Refer Note: 46 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

8. Other Non-Current Financial Assets

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits (Refer Note: 50 (a))	1,381.80	1,504.20
Lease receivable	131.39	123.71
Financial Assets under Service Concession Arrangements (Refer Note: 51)	5,841.78	5,293.76
Fixed Deposits with maturity over 12 months (including margin money against credit facilities & bank guarantee)	1,443.43	368.73
Claims recoverable from mine owners (refer note (a))	492.30	387.50
Others (refer note (b))	1,223.77	1,141.27
	10,514.47	**8,819.17**

Notes:

a) This amount pertains to the cost incurred by the parent company and certain subsidiaries as mine developer cum operator for various coal blocks, coal washery and iron ore block pursuant to cancellations. The Group reassesses the recoverability of these claims from public sector entities, including the estimated value and timing of recovery.

b) Includes amount of ₹ 1,112.22 crore (March 31, 2025: ₹ 1,112.22 crore) recoverable from Airports Authority of India

c) Refer Note: 46 for dues from the Related Parties

9. Income Taxes

a) The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income Tax Expense:		
Current Tax:		
Current Income Tax Charge	3,886.13	2,765.03
Tax Adjustment for Earlier Years	(1.69)	6.77
	3,884.44	**2,771.80**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(53.29)	192.36
	(53.29)	**192.36**
Total Income Tax Expense	**3,831.15**	**2,964.16**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

9. Income Taxes (Contd.)

b) Major Components of Deferred Tax Liability / Asset (net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
DEFERRED TAX LIABILITIES		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	4,614.21	3,661.82
Financial Asset under Service Concession Arrangements	804.66	492.21
Present value of Lease Receivable	114.53	15.44
Other Items	80.36	8.05
Gross Deferred Tax Liabilities	**5,613.76**	**4,177.52**
DEFERRED TAX ASSETS		
Unabsorbed Depreciation & Tax Losses	2,041.68	786.08
MAT Credit Entitlement (Refer Note: ii)	51.97	51.32
Present Value of Lease Liability	128.56	77.33
Employee Benefits Liability	94.32	50.95
Other Items	168.31	142.15
Gross Deferred Tax Assets	**2,484.84**	**1,107.83**
Net Deferred Tax Liabilities / (Assets)	**3,128.92**	**3,069.69**
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows:		
Deferred Tax Liabilities (net)	3,860.89	3,362.35
Deferred Tax Assets (net)	731.97	292.66
Net Deferred Tax Liabilities / (Assets)	**3,128.92**	**3,069.69**

Notes:

i) Deferred tax liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.

ii) Details for Expiry of Unused tax credits:

(₹ in crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	51.97	FY 2027-28	0.80
		FY 2029-30	0.43
		FY 2032-33	2.79
		FY 2033-34	3.16
		FY 2034-35	0.24
		FY 2035-36	2.96
		FY 2036-37	10.14
		FY 2038-39	16.39
		FY 2039-40	15.06

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

9. Income Taxes (Contd.)

iii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating to ₹ 11,091.23 crore (March 31, 2025: ₹ 6,658.87 crore) under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further these Indian subsidiary companies have carried forward losses which gets expired within 8 years of the respective year. Below are the details for Expiry of Unused tax losses on which deferred tax asset is recognised:

(₹ in crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax losses	7,878.10	FY 2026-27	338.52
		FY 2027-28	671.18
		FY 2028-29	665.42
		FY 2029-30	456.10
		FY 2030-31	883.49
		FY 2031-32	1,228.72
		FY 2032-33	1,077.47
		FY 2033-34	2,557.20

Few of the subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹ 2,259.99 crore (March 31, 2025: ₹ 1,603.88 crore) since they may not be used to offset taxable profits and there are no other tax planning opportunities or other evidence of recoverability in the near future.

c) The gross movement in the deferred tax account for the year ended March 31, 2026 and March 31, 2025, are as follows:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Deferred Tax Assets / (Liabilities) at the beginning	**(3,069.69)**	**(2,788.23)**
Tax (Expenses) / Income recognised in:		
Consolidated Statement of Profit and Loss		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(952.39)	26.52
Financial Asset under Service Concession Arrangements	(312.45)	(130.26)
Unabsorbed Depreciation / Business Loss	1,255.60	(320.85)
MAT Credit Entitlement	0.65	26.84
Present Value of Lease Receivable and Lease Liability (net)	(47.86)	98.66
Employee Benefits Liability	45.47	3.57
Others	(34.92)	47.54
Other Comprehensive Income		
Employee Benefits Liability	(2.10)	1.61
Hedging instruments	(11.23)	(35.09)
Net Deferred Tax Assets / (Liabilities) at the end	**(3,128.92)**	**(3,069.69)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

9. Income Taxes (Contd.)

d) This note presents the reconciliation of Income Tax charged as per the applicable tax rates & the actual provision made in the Consolidated Financial Statements as at March 31, 2026 & March 31, 2025 with breakup of differences in Profit as per the Consolidated Financial Statements & as per the applicable taxation laws.

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax as per Consolidated Statement of Profit & Loss:		
Continuing Operations	13,524.66	10,478.74
Discontinued Operations	-	(17.32)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	25.168%
Income tax using the Company's domestic tax rate	**3,403.89**	**2,632.93**
Tax Effect of:		
Tax concessions and tax rebates	(1,176.74)	(408.51)
Expenses not allowed for tax purposes	1,453.06	890.16
Income exempt under tax laws	(309.65)	(74.51)
Tax adjustments of earlier years	(1.70)	6.77
Adjustments for changes in estimates of deferred tax assets	426.99	(126.96)
Others (net)	35.31	44.28
Income Tax recognised in Statement of Profit & Loss at effective rate:		
Continuing Operations	**3,831.15**	**2,968.52**
Discontinued Operations	**-**	**(4.36)**

10. Income Tax Assets (Net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Taxes recoverable	1,062.76	786.55
	1,062.76	**786.55**

11. Other Non-Current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	5,094.12	3,916.36
Balances with Government Authorities (including amount paid under dispute)	2,235.47	1,177.92
Prepaid Expenses	514.46	545.91
Other Recoverables (refer note (a))	1,072.26	1,542.13
	8,916.31	**7,182.32**

Notes:

a) Includes amount of ₹ 731.59 crore (March 31, 2025: ₹ 1,217.85 crore) paid to Airport Authority of India which is recoverable as trueup charges

b) Refer Note: 46 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

12. Inventories

(Valued at lower of cost and net realisable value)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials (Refer note (a))	9,241.56	3,952.13
Work In Progress	5,001.96	1,692.85
Finished Goods (Refer note (b))	1,457.69	2,231.44
Traded Goods (Refer note (c))	2,313.00	2,023.77
Stores and Spares	698.77	387.20
	18,712.98	**10,287.39**

Notes:

a) Includes materials in transit ₹ 7,362.72 crore (March 31, 2025 : ₹ 99.49 crore).

b) Includes goods in transit ₹ 244.95 crore (March 31, 2025: ₹ 646.68 crore).

c) Includes goods in transit ₹ 1,149.83 crore (March 31, 2025 : ₹ 756.01 crore).

d) For Security / Hypothecation, refer note 23 and 28.

13. Current Investments

(₹ in crore)

Particulars		As at March 31, 2026	As at March 31, 2025
I.	**Quoted Investments (Measured At FVTPL)**		
	Investment in Equity Instruments (all fully paid)		
1)	87,00,000 (March 31, 2025 : Nil) Equity shares of Ambuja Cements Ltd. (Refer note 42(b))	351.75	-
II.	**Unquoted Investment in Mutual Funds (Measured at FVTPL)**		
1)	45,604.35 (March 31, 2025: 3,11,780.81) Units in Aditya Birla Sun Life Overnight Fund - Direct - Growth Plan	6.64	43.07
2)	3,74,909.59 (March 31, 2025: 37,659.29) Units in SBI Overnight Fund - Regular - Growth Plan	190.67	15.64
3)	Nil (March 31, 2025: 1,08,885.41) Units in Aditya Birla Sun Life Liquid Fund - Direct - Growth Plan	-	4.57
4)	6,77,174.05 (March 31, 2025: 11,44,155.36) Units in SBI Liquid Fund - Direct - Growth Plan	291.60	464.05
5)	46,10,024.86 (March 31, 2025: 22,83,666.61) Units of ICICI Prudential Liquid Fund - Direct - Growth Plan	187.94	87.67
6)	6,86,876.26 (March 31, 2025: Nil) Units of ICICI Prudential Overnight Fund - Direct - Growth Plan	99.69	-
7)	25,849.48 (March 31, 2025: 11,366.79) Units of Baroda BNP Paribas Overnight Fund Direct Plan -Growth Plan	3.66	1.52
8)	1,31,028.68 (March 31, 2025: 1,66,598.28) Units of Axis Liquid Fund - Direct - Growth Plan	40.16	48.04
9)	3,96,206.33 (March 31, 2025: 9,05,048.64) Units of Baroda BNP Paribas Liquid Fund - Direct - Growth Plan	97.25	270.67
10)	75,180.49 (March 31, 2025: 57,773.6) Units of Kotak Liquid Fund - Direct - Growth Plan	41.84	30.27

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

13. Current Investments (Contd.)

(₹ in crore)

Particulars		As at March 31, 2026	As at March 31, 2025
11)	4,13,973.86 (March 31, 2025: 14,920.28) Units of Union Liquid Fund - Direct - Growth Plan	110.03	3.73
12)	10,799.35 (March 31, 2025: Nil) Units of Kotak Overnight Fund Direct-Growth	1.55	-
13)	3,97,480.97 (March 31, 2025: 8,289.35) Units of Union Overnight Fund - Direct - Growth Plan	56.35	1.11
14)	92,056.27 (March 31, 2025: 5,54,693.78) Units of Nippon India Liquid Fund - Direct - Growth Plan	62.08	352.06
15)	37,98,146.01 (March 31, 2025: Nil) Units of SBI Savings Fund - Direct Plan - Growth	17.66	-
16)	49,446.63 (March 31, 2025: 56,090.42) Units of Axis Overnight Fund - Direct - Growth Plan	7.05	7.58
17)	11,51,502.19 (March 31, 2025: 24,56,088.98) Units of Birla Sun Life Cash Plus Fund - Direct - Growth Plan	51.25	102.84
18)	Nil (March 31, 2025: 5,31,679.15) Units of Invesco India Liquid Fund - Direct - Growth Plan	-	189.27
19)	Nil (March 31, 2025: 38,940.04) Units of Invesco India Overnight Fund - Direct - Growth Plan	-	5.02
20)	52,45,783.09 (March 31, 2025: 5,42,101.05) Units of Nippon India Overnight Fund - Direct - Growth Plan	75.90	7.43
21)	1,29,795.26 (March 31, 2025: 3,53,225.27) Units of Tata Liquid Fund - Direct - Growth Plan	56.46	144.57
22)	51,178.28 (March 31, 2025: 7,23,864.57) Units of Tata Overnight Fund - Direct - Growth Plan	7.28	97.54
23)	Nil (March 31, 2025: 64,163.07) Units of UTI Liquid Fund - Direct - Growth Plan	-	27.28
24)	Nil (March 31, 2025: 54,89,533.01) Units of Aditya Birla Sun Life Money Manager Fund - Growth Plan	-	201.83
25)	Nil (March 31, 2025: 1,04,424.76) Units of LIC MF Liquid Fund-Direct Plan Growth	-	49.18
26)	Nil (March 31, 2025: 4,562.03) Units of LIC MF Overnight Fund Direct Plan Growth	-	0.60
27)	58,957.25 (March 31, 2025: 2,12,134.12) Units of Tata Money Market Fund Direct Plan - Growth	29.71	100.05
III.	**Unquoted Investment in certificate of deposits (Measured at FVTPL)**		
1)	4,000 (March 31, 2025: Nil) Bank of Baroda	188.93	-
2)	6,000 (March 31, 2025: Nil) Canara Bank	283.13	-
IV.	**Investment in Commercial paper**	248.06	-
		2,506.65	**2,255.59**
	Aggregate amount of Quoted Investment and market value thereof	351.75	-
	Aggregate amount of Unquoted Investments	2,154.90	2,255.59
	Aggregate amount of impairment in the value of Investments	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

14. Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good	12,542.61	9,606.58
Unsecured, Significant increase in credit risk	33.89	54.89
Unsecured, Credit Impaired	134.91	135.13
	12,711.41	**9,796.60**
Allowance for Credit Losses	(168.80)	(180.13)
	12,542.61	**9,616.47**

Notes:

a) For dues from the Related Parties, refer note 46.
b) For Security / Hypothecation, refer note 23 and 28.
c) **Ageing schedule:**

i. Balance as at March 31, 2026

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	5,821.90	5,377.29	307.64	319.03	66.96	59.75	11,952.57
Undisputed Trade receivables - which have significant increase in credit risk	-	0.48	0.40	0.63	25.67	6.71	33.89
Undisputed Trade receivables - credit impaired	18.00	13.93	1.88	3.16	13.47	24.14	74.58
Disputed Trade receivables - Considered good	0.57	84.79	10.75	31.43	22.10	440.40	590.04
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	0.39	0.40	59.54	60.33
Total	**5,840.47**	**5,476.49**	**320.67**	**354.64**	**128.60**	**590.54**	**12,711.41**
Less: Allowance for Credit Losses							(168.80)
Total							**12,542.61**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

14. Trade Receivables (Contd.)

ii. Balance as at March 31, 2025

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	5,237.44	2,969.30	296.52	105.09	71.44	11.83	8,691.62
Undisputed Trade receivables - which have significant increase in credit risk	-	9.62	4.23	29.04	2.00	10.00	54.89
Undisputed Trade receivables - credit impaired	25.36	0.02	11.85	16.12	4.24	12.80	70.39
Disputed Trade receivables - Considered good	-	90.19	66.87	22.75	163.19	571.96	914.96
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	2.45	-	1.29	7.78	53.22	64.74
Total	**5,262.80**	**3,071.58**	**379.47**	**174.29**	**248.65**	**659.81**	**9,796.60**
Less: Allowance for Credit Losses							(180.13)
Total							**9,616.47**

15. Cash & Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
- In Current accounts	2,922.90	2,022.85
- In EEFC accounts	67.38	42.64
- Deposits with original maturity of less than three months	3,264.78	1,017.55
Cash on hand	11.61	22.74
	6,266.67	**3,105.78**

Note: Balances in current accounts includes ₹ 2.51 crore (March 31, 2025: ₹ 12.55 crore) in nostro account.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

16. Bank Balances

(Other than Cash & Cash Equivalents)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin Money Deposits (lodged against credit facilities, bank guarantee and hedging facilities)	5,368.64	3,675.11
Deposits with original maturity of more than three months but less than twelve months	173.82	181.28
Earmarked balances in unclaimed dividend accounts	0.29	0.29
	5,542.75	**3,856.68**

17. Current Loans

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans given (net of allowance for credit losses)		
Loan to Employees	23.27	28.85
Loan to Jointly Controlled Entities, Associates and Others	1,613.89	1,387.16
	1,637.16	**1,416.01**

Refer Note: 46 for dues from the Related Parties

18. Other Current Financial Assets

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security and Other deposits	307.44	186.77
Interest accrued (net of allowance for credit losses)	882.00	485.50
Contract Assets	1,028.89	995.93
Derivative Assets (Refer note (a))	1,873.30	548.84
Government Grant Receivable	0.06	0.06
Claims recoverable from mine owners	2.30	77.60
Financial Assets under Service Concession Arrangements (Refer Note : 51)	567.54	715.75
Insurance claim receivable	27.32	19.67
Development fee receivable	193.87	151.75
Receivables against transfer of mine	72.27	75.57
Others	293.72	344.94
	5,248.71	**3,602.38**

Notes:

a) Includes Derivative Margin of ₹ 185.63 crore (March 31, 2025: ₹ 210.03 crore)

b) Refer Note: 46 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

19. Other Current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	557.58	366.59
Balances with Government Authorities	4,213.66	3,524.60
Service Work in Progress (Refer Note 2(II)(u))	171.10	103.98
Other Recoverables (Refer note (a))	707.49	604.62
Advances recoverable for value to be received		
Considered good	2,851.33	1,985.81
Considered doubtful	4.84	27.42
	2,856.17	**2,013.23**
Allowance for doubtful advances	(4.84)	(27.42)
	2,851.33	**1,985.81**
	8,501.16	**6,585.59**

Notes:

a) Includes amount of ₹ 438.04 crore (March 31, 2025: ₹ 530.04 crore) paid to Airport Authority of India which is recoverable as trueup charges

b) Refer Note: 46 for dues from the Related Parties

20. Share Capital

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORISED CAPITAL		
4,85,92,00,000 (March 31, 2025: 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (March 31, 2025: 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	490.42	**490.42**
ISSUED CAPITAL		
1,29,26,82,416 (March 31, 2025: 1,15,41,80,729) Equity Shares of ₹ 1/- each	129.27	115.42
	129.27	**115.42**
SUBSCRIBED AND PAID UP CAPITAL		
1,29,26,82,416 (March 31, 2025: 1,15,41,80,729) Equity Shares of ₹ 1/- each fully paid up	129.27	115.42
Less: Calls unpaid (Refer note (e))	(0.03)	-
	129.24	**115.42**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

20. Share Capital (Contd.)

(a) Reconciliation of the Number of Shares Outstanding

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Nos.	(₹ in crore)	Nos.	(₹ in crore)
At the beginning of the year	1,15,41,80,729	115.42	1,14,00,01,121	114.00
Issued during the year (Refer Note (e) & (f))	13,85,01,687	13.85	1,41,79,608	1.42
At the end of the year	**1,29,26,82,416**	**129.27**	**1,15,41,80,729**	**115.42**

(b) Rights, Preferences and Restrictions attached to each class of shares

The Parent has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share on a fully paid basis. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Parent, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos.	(% Holding)	Nos.	(% Holding)
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	64,21,33,511	49.67%	57,33,33,492	49.67%
Adani Tradeline Private Limited	11,14,30,725	8.62%	9,94,91,719	8.62%
	75,35,64,236	**58.29%**	**67,28,25,211**	**58.29%**

(d) Details of shares held by promoters / promoter group

Particulars	As at March 31, 2026			As at March 31, 2025		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	64,21,33,511	49.67%	-	57,33,33,492	49.67%	(1.23%)
Gautambhai Shantilal Adani	1	0.00%	(10.71%)	1	0.00%	(1.23%)
Rajeshbhai Shantilal Adani	1	0.00%	(10.71%)	1	0.00%	(1.23%)
Adani Tradeline Private Limited	11,14,30,725	8.62%	-	9,94,91,719	8.62%	(1.23%)
Adani Infra (India) Ltd.	90,00,000	0.70%	100.00%	-	-	-
Afro Asia Trade and Investments Limited	3,38,79,664	2.62%	-	3,02,49,700	2.62%	(1.23%)
Worldwide Emerging Market Holding Limited	3,38,79,664	2.62%	-	3,02,49,700	2.62%	(1.23%)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

20. Share Capital (Contd.)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Flourishing Trade And Investment Limited	3,80,10,224	2.94%	-	3,39,37,700	2.94%	(1.23%)
Spitze Trade And Investment Limited	44,64,320	0.35%	-	39,86,000	0.35%	(1.23%)
Gelt Bery Trade And Investment Limited	156	0.00%	(0.51%)	140	0.00%	(1.23%)
Kempas Trade And Investment Limited	4,14,67,216	3.21%	-	3,70,24,300	3.21%	13.57%
Infinite Trade And Investment Limited	2,72,19,584	2.11%	-	2,43,03,200	2.11%	(1.23%)
Emerging Market Investment DMCC	2,14,98,400	1.66%	-	1,91,95,000	1.66%	100.00%
Hibiscus Trade and Investment Limited	22,40,000	0.17%	-	20,00,000	0.17%	100.00%
Total	**96,52,23,466**	**74.67%**		**85,37,70,953**	**73.97%**	

(e) During the year ended March 31, 2026, the Parent Company has allotted 13,85,01,687 equity shares of face value of ₹ 1 each to eligible equity shareholders and/or renouncee(s) at an issue price of ₹ 1,800/- per equity share on partly paid-up basis (including premium of ₹ 1,799/- per equity share) aggregating to ₹ 24,930.30 crore. The Company has received ₹ 12,465.15 crore on application and has received ₹ 12,410.70 crore on two separate calls, an amount of ₹ 54.45 crore is receivable towards call money. Accordingly, the issued equity share capital of the Company stands increased from ₹ 115.42 crore to ₹ 129.27 crore.

There is no deviation in use of proceeds from the objects stated in Letter of Offer dated November 12, 2025. Further, Pursuant to Ind AS 33, earnings per share for the previous year have been restated for the bonus element in respect of the aforesaid rights issue.

(f) During the previous year ended March 31, 2025, the Parent Company had issued 1,41,79,608 new equity shares of face value ₹ 1 each at the price of ₹ 2,962 for total consideration of ₹ 4,200 crore through Qualified Institutional Placement route on October 15, 2024.

21. Instruments Entirely Equity in Nature

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Perpetual Securities		
At the beginning of the year	2,624.00	2,624.00
Add: Issued during the year	-	-
Less: Repaid during the year	2,624.00	-
Outstanding at the end of the year	**-**	**2,624.00**

During the year ended March 31, 2024, one of the subsidiary companies of the Group, Adani Airport Holdings Limited (AAHL) had issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624 crore. These securities were perpetual in nature with no maturity or redemption and were payable only at the option of AAHL. The distribution on these Securities were cumulative at the rate of 8% p.a. and at the discretion of AAHL. During the current year, AAHL has repaid these securities alongwith cumulative interest amounting to ₹ 490.01 crore.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

22. Other Equity

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
22.1 General Reserve		
Opening Balance	465.83	490.42
Add / (Less): Transfer from Debenture Redemption Reserve	94.00	-
Add / (Less): Adjustment on account of sale of shares	(45.64)	(24.59)
Closing Balance	**514.19**	**465.83**
22.2 Securities Premium		
Opening Balance	13,907.80	10,213.83
Add / (Less): Shares issued during the year	24,916.46	4,198.58
Add / (Less): Share issue expenses during the year	(21.90)	(31.64)
Add / (Less): Adjustment on account of sale of shares	(1,062.24)	(472.97)
Less: Calls Unpaid (Refer note 20 (e))	(54.42)	-
Closing Balance	**37,685.70**	**13,907.80**
22.3 Retained Earnings		
Opening Balance	25,138.69	18,629.06
Add / (Less): Total Comprehensive Income	9,351.52	7,070.34
Add / (Less): Dividend on Equity Shares	(150.04)	(148.20)
Add / (Less): Share issue expenses during the year	(2.82)	-
Add / (Less): Acquisition of Non Controlling Interests	(10.42)	10.15
Add / (Less): Debenture Redemption Reserve	(221.89)	(422.66)
Add / (Less): Distribution to holders of Unsecured Perpetual Securities	(490.01)	-
Closing Balance	**33,615.03**	**25,138.69**
22.4 Capital Reserve On Consolidation		
Opening Balance	782.98	773.11
Add / (Less): Changes during the year	(4.78)	9.87
Closing Balance	**778.20**	**782.98**
22.5 Amalgamation Reserve		
Opening Balance	23.67	36.56
Add / (Less): Adjustment on account of sale of shares	(23.67)	(12.89)
Closing Balance	**-**	**23.67**
22.6 Debenture Redemption Reserve		
Opening Balance	437.66	15.00
Add / (Less): Transfer to General Reserve	(94.00)	-
Add / (Less): Transfer from Retained Earnings	221.89	422.66
Closing Balance	**565.55**	**437.66**
22.7 Foreign Currency Translation Reserve		
Opening Balance	5,603.20	5,053.92
Add / (Less): Changes during the year	757.52	549.28
Closing Balance	**6,360.72**	**5,603.20**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

22. Other Equity (Contd.)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
22.8 Cash Flow Hedge Reserve		
Opening Balance	37.60	(50.93)
Add / (Less): Changes during the year	62.60	88.53
Closing Balance	**100.20**	**37.60**
22.9 Equity component of Financial Instruments (Refer Note 23 (d) (ii))		
Opening Balance	1,177.12	1,177.12
Add / (Less): Changes during the year	-	-
Closing Balance	**1,177.12**	**1,177.12**
Total Other Equity	**80,796.71**	**47,574.55**

Nature And Purpose Of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, strengthening the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital Reserve On Consolidation

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the fair value of net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

Amalgamation Reserve

Amalgamation reserve represented the surplus arised in the course of amalgamation of wholly owned subsidiary companies in one of the jointly controlled entities company in India.

Debenture Redemption reserve

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings / general reserve.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

22. Other Equity (Contd.)

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of profit and loss when the net investment is derecognised by the Company.

Cash Flow Hedge Reserve

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the consolidated statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

23. Non-Current Borrowings

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
SECURED		
Term Loans from Banks (Refer Note (a))	28,301.64	21,762.42
Term Loans from Financial Institutions (Refer Note (a))	11,611.21	9,307.73
Redeemable Non Convertible Debenture (Refer Note (c))	8,382.68	5,783.09
Foreign Currency Loans (Refer Note (b))	15,106.61	6,474.35
Borrowings under Buyer's credit & other credit facilities (Refer Note (g))	1,141.21	277.65
UNSECURED		
Compulsory Convertible Debenture (Refer Note (d))	1,896.39	1,917.38
Deferred payment liabilities (Refer Note (e))	-	163.33
Inter Corporate Loans (Refer Note (f))	9,726.16	18,914.87
Term Loan from Banks (Refer Note (h))	0.25	0.44
	76,166.15	**64,601.26**
The above amount includes:		
Secured Borrowings	64,543.35	43,605.24
Unsecured Borrowings	11,622.80	20,996.02
	76,166.15	**64,601.26**

Refer Note: 46 for dues from the Related Parties

Notes:

a) Term Loans from Banks and Financial Institutions

(i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹ 409.63 crore (Previous Year: ₹ 502.38 crore) is secured through first ranking hypothecation/ charge/ pledge/ mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold/ sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of balance loan is repayable in 53 monthly instalments from April 2026 which carries interest rate of 9.65% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

(ii) Term Loan from banks taken by Mundra Solar PV Limited of ₹ 86.08 crore (Previous Year : ₹ 202.59 crore) are secured by first charge by way of mortgage on all immovable properties and first charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital, present and future project on pari-passu basis which carries interest rate of 8.90% p.a.

(iii) Term Loan from banks taken by Kutch Copper Limited of ₹ 4,695.40 crore (Previous year: ₹ 4,969.31 crore), are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital along with 51% equity shares of the company. Further, The Rupee Term Loan is also secured by second pari passu charge on present and future current assets of the Company. Secured Loan from bank would be repaid in 40 quarterly structured instalments commencing from June, 2025 and it carries interest rate of 10.20% p.a (Six month MCLR of SBI plus spread).

(iv) Term Loan from Financial institution taken by Mundra Solar PV Limited of ₹ 931.13 crore (Previous Year: ₹ 1,014.71 crore) are secured by first charge on all immovable properties and first charge on all movable assets, present and future project assets of the company. Secured Loan from Financial institution would be repaid in 77 monthly structured instalments till September 2032 and it carries interest rate of 9.95% p.a.

(v) Term Loan taken by Aanya Maritime Inc. of ₹ 108.55 crore (Previous Year : ₹ 133.89 crore) is secured against the vessel of the company MV Aanya. Loans are payable in quarterly instalments based on pre-determined payment schedule starting from June, 2022 to September 2028, which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 4.60% p.a.

(vi) Term Loan taken by Aashna Maritime Inc. of ₹ 108.33 crore (Previous Year : ₹ 133.69 crore) is secured against the vessel of the company MV Aashna. Loans are be payable in instalments starting from September, 2022 to September 2028 which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 4.60% p.a.

(vii) Term Loan from Bank taken by Cococart Ventures Limited along with co-borrowers of ₹ Nil (Previous Year: ₹ 4.44 crore) are secured by charge over Equitable Mortgage over Residential Building and are repayable along with interest in 140 equated monthly installment, such loan starting from February, 2022 carries interest rate of 9.40% p.a is repaid during the year.

(viii) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹ 5.21 crore (Previous Year : ₹ 15.02 crore) are secured by Corporate Guarantee and First pari passu charge by way of hypothecation on all present and future current assets and property, plant and equipment (movable and immovable), including intangible assets under development, and by hypothecation of book debts, inventories and plant and machinery. Interest rates on the borrowings range from 7.70% to 13.91% p.a.

(ix) Term Loan from financial Institutions taken by Alpha Design Technologies Pvt Ltd of ₹ Nil (Previous Year : ₹ 5 crore) are secured by bank guarantee and is repaid during the current year.

(x) Term Loan taken by Adani Mining Pty Ltd of ₹ 763.09 crore (Previous Year: ₹ 807.18 crore) denominated in US dollars to finance the plant and equipment to be used in the construction and operations of the mine project with repayments over 60 months at an implicit interest rate of 4.37% to 7.47% p.a.

(xi) Term Loan taken by Adani Mining Pty Ltd of ₹ 344.30 crore (Previous Year: ₹ 342.05 crore) refinance an excavator payable in 5 years which carries interest rate at 10.20% to 11.25% p.a. These are secured against respective equipment.

(xii) Term Loan of ₹ 110.78 crore (Previous Year: ₹ 77.40 crore) taken by New Delhi Television Limited was secured by a Corporate Guarantee from ultimate holding company and hypothecated by its current assets and movable properties. Such loan carries interest rate of MCLR+0.55 repayable in 20 quarterly installment starting from March 2026 to December 2030.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

(xiii) Long term commercial property loan taken by Adani Global Pte Limited from a financial institution of ₹ 118.93 crore (Previous Year: ₹ 106.17 crore) to finance the purchase of leasehold property for the company. The loan bears interest at 1.25% p.a. fixed rate for first two years from drawdown date, there after the interest rate will be 2.25% p.a. below lending Bank's Commercial Finance Rate. The loan is repayable in 300 monthly instalments (comprising principal and interest) and secured by first legal mortgage over the company's property.

(xiv) Term Loan from financial institutions taken by Prayagraj Water Limited of ₹ 49.51 crore (Previous Year: ₹ 55.34 crore) are secured by first pari-passu charge on all movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts. It has interest rate of 10.40% to 11.00% p.a (previous year 10.75% to 11.00% p.a.) are repayable between 0-1 year ₹ 5.83 crore, 1-5 year ₹ 23.32 crore & More than 5 Years ₹ 20.37 crore.

(xv) Term Loan from banks taken by Prayagraj Water Limited of ₹ 49.51 crore (Previous Year: ₹ 55.34 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 8.35% to 9.35% p.a. (previous year 9.35% to 9.85% p.a.) and are repayable between 0-1 year ₹ 5.83 crore, 1-5 year ₹ 23.32 crore & More than 5 Years ₹ 20.37 crore.

(xvi) Vehicle Loan from Bank taken by Cococart Ventures Limited of ₹ 1.30 crore (Previous Year: ₹ 0.79 crore) are repayable along with interest in 20 to 45 Equated monthly installment to HDFC Bank, such loan starting from October 2022 till September 2029 and carries interest rate of 7.81% to 9.60% p.a.

(xvii) Term Loan from bank taken by Bilaspur Patharpali Road Limited of ₹ Nil (Previous Year: ₹ 301.97 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 7.94% p.a to 10.45% p.a. (previous year 8.87% to 10.35%) and such loan is repaid during the year.

(xviii) Term Loans from Banks taken by Kodad Khammam Road Limited aggregating to ₹ Nil (Previous Year: ₹ 424.16 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.85%. (Previous year 10.15% to 10.25%).

(xix) Term Loans from Banks taken by Badakumari Karki Road Limited carrying interest rate of 9.95% p.a. (Previous Year: 10.45% p.a.) aggregating to ₹ 465.47 crore (Previous Year: ₹ 465.57 crore) are secured first ranking pari-passu charge on all the borrowers Immovable properties both present and future, save and except the project assets by way of Hypothecation and repayment starts from August 15, 2026 and total payable in August 15, 2039.

(xx) Term Loans from bank taken by PRS Tolls Limited amounting to ₹ 766.55 crore (Previous Year: ₹ 782.14 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub

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23. Non-Current Borrowings (Contd.)

accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 3 Month MCLR plus spread based on rating presently 8.40% to 10.70% p.a. are repayable in 109 quarterly installments between 0-1 year (2026-27) ₹ 26.68 crore, 1-5 year (2027-31) ₹ 247.56 crore & More than 5 years (2031-38) ₹ 492.31 crore.

(xxi) Term Loans from financial institutions taken by Nanasa Pidgaon Road Limited amounting to ₹ 101.04 crore (Previous Year: ₹ 104.04 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.65% to 10.70%.(Previous Year: 9.80% to 10.70%) and are repayable between 0-1 year (2026-27) ₹ 6 crore, 1-5 year (2027-31) ₹ 27.90 crore, & More than 5 years (2031-39) ₹ 67.14 crore.

(xxii) Term Loans from Banks taken by Nanasa Pidgaon Road Limited amounting to ₹ 200.95 crore (Previous year ₹ 206.66 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.65% to 10.70% p.a. and are repayable between 0-1 year (2026-27) ₹ 12 crore, 1-5 year (2027-31) ₹ 55.80 crore, & more than 5 years (2031-39) ₹ 133.15 crore.

(xxiii) Term Loans from financial institutions taken by Vijayawada Bypass Project Limited amounting to ₹ 350.49 crore (Previous Year: ₹ 344.05 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.20% to 10.80%. p.a (Previous Year: 10.20% to 10.80% p.a.) and are repayable between 0-1 year (2026-27) ₹ 10.51 crore, 1-5 year (2027-31) ₹ 84.12 crore, & more than 5 years (2031-40) ₹ 255.85 crore.

(xxiv) Term loan from Banks taken by Vijayawada Bypass Project Limited amounting to ₹ 197.88 crore (Previous year ₹ 164.32 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.65% to 10.80% (Previous Year: 10.65% to 10.80% and are repayable between 0-1 year (2026-27) ₹ 5.94 crore, 1-5 year (2027-31) ₹ 47.49 crore, & more than 5 years (2031-40) ₹ 144.45 crore.

(xxv) Term Loans from financial institutions taken by Panagarh Palsit Road Limited amounting to ₹ 1,575.66 crore (Previous Year: ₹ 1,297.43 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts till the final settlement date. It has interest rate between 10.95% to 11.23% p.a. and are repayable between 0-1 year (2026-27) ₹ 28.82 crore, 1-5 year (2027-31) ₹ 233.78 crore, & more than 5 years (2031-40) ₹ 13,013.05 crore.

(xxvi) Term Loan from Banks taken by Azhiyur Vengalam Road Limited amounting to ₹ 544.50 crore (Previous year ₹ 544.50 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.40% to 10.60%.(Previous Year: 9.85% to 10.40% p.a.) and are repayable between 0-1 Year ₹ 16.34 crore, 1-5 year ₹ 130.68 crore & More than 5 years ₹ 397.49 crore.

(xxvii) Term loan and credit from Banks taken by Bhagalpur Waste Water Limited amounting to ₹ 83.16 crore (Previous year: ₹ 27.24 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.80% to 10.05% p.a. (previous year 9.55% to 9.80%) and are repayable between 0-1 year ₹ 5.23 crore, 1-5 year ₹ 50.92 crore & More than 5 years ₹ 27.02 crore.

(xxviii) Term Loans from Bank taken by Mumbai Travel Retail Limited amounting to ₹ 35.54 crore (Previous Year: ₹ 44.39 crore) are secured and repayable on December, 2029 and it carries interest rate of 6 month MCLR 9.15% p.a.

(xxix) Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 9,882.63 crore (Previous Year: 7,189.24 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (Immediate holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (Immediate holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilized in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. fixed till June 14, 2025 i.e. 3 years from the date of first disbursement. From June 15, 2025, the pricing will be revised to 6M MCLR plus 170 bps present effective rate being 10.45% floating which will remain effective till COD. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from March 2027.

(xxx) Term Loan Facility taken by Bowen Rail Company Pty Ltd of ₹ 185.81 crore (Previous Year: ₹ 210.01 crore) are due for repayment in 7 Years and carries Interest at 6.64% to 8.04%.

(xxxi) Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 1,285.46 crore (Previous Year: ₹ 936.50 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any

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23. Non-Current Borrowings (Contd.)

other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilized in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. fixed till June 14, 2025 i.e. 3 years from the date of first disbursement. From June 15, 2025, the pricing will be revised to 6M MCLR plus 170 bps present effective rate being 10.45% floating which will remain effective till COD. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from March 2027.

(xxxii) Borrowings from banks taken by Budaun Hardoi Road Limited amounting to ₹ 2,077.84 crore (Previous year ₹ 1,745.31 crore) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.45% p.a.(Previous year 10.65% p.a.) and are repayable in 74 installments between 0-1 year ₹ Nil, 1-5 year ₹ 130.09 crore & More than 5 years ₹ 1,947.54 crore.

(xxxiii) Borrowings from financial institution taken by Budaun Hardoi Road Limited amounting to ₹ 663.78 crore (Previous year ₹ 557.48 crore) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.45% p.a. and are repayable in 74 quarterly installment between 0-1 year ₹ Nil, 1-5 year ₹ 41.62 crore & More than 5 years ₹ 662.16 crore.

(xxxiv) Borrowings from banks taken by Unnao Prayagraj Road Limited amounting to ₹ 2,139.95 crore (Previous year: ₹ 1,489.32 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.40% p.a. (Previous year 10.70% p.a.) and are repayable between 0-1 year (2026-27) ₹ Nil, 1-5 year(2027-31) ₹ 134.19 crore & More than 5 years(2031-46) ₹ 2,005.76 crore.

(xxxv) Borrowings from Financial Institution taken by Unnao Prayagraj Road Limited amounting to ₹ 682.62 crore (Previous year ₹ 475.22 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.40% p.a. (Previous year 10.70% p.a.) and are repayable between 0-1 year (2026-27) ₹ Nil, 1-5 year(2027-31) ₹ 42.80 crore & More than 5 years(2031-46) ₹ 639.82 crore.

(xxxvi) Borrowings from banks taken by Hardoi Unnao Road Limited amounting to ₹ 1,733.32 crore (Previous year ₹ 1,272.72 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6 Month MCLR plus spread based on rating presently 10.45%. (Previous year 10.70% p.a.) are repayable between 0-1 year ₹ Nil, 1-5 year ₹ 108.78 crore & More than 5 years ₹ 1,624.62 crore.

(xxxvii) Borrowings from Financial Institution taken by Hardoi Unnao Road Limited amounting to ₹ 553.05 crore (Previous year ₹ 406.12 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It Carries interest rate of 6 Month MCLR plus spread based on rating presently 10.45% (Previous year 10.70% p.a.) p.a. and are repayable between 0-1 year ₹ Nil, 1-5 year ₹ 34.68 crore & More than 5 years ₹ 518.37 crore.

(xxxviii) Borrowings from Financial Institution taken by Kagal Satara Road Limited amounting to ₹ 1,233.00 crore (Previous year ₹ 1,144.00 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 51% equity shares of the company till the final settlement date. It has interest rate of 10.15% to 10.25% p.a. and are repayable between 0-1 Year (2026-27) ₹ 38.07 crore, 1-5 year (2027-31) ₹ 245.31 crore & more than 5 years (2031-40) ₹ 949.62 crore.

(xxxix) Rupee term loan from banks were taken by Adani New Industries Limited for its Ingot & Wafer Business aggregating to ₹ Nil (Previous Year: ₹ 308.61 crore) are secured by first pari passu charge by way of mortgage on all immovable properties situated at Tal. Mundra of Dist. Kutch (including present and future assets) and first parri passu charge by way of hypothecation of all movable non current assets (including present and future assets) of manufacturing facilities for manufacturing of Ingot & Wafer having capacity of 2.2 GW per annum and exclusive charge on DSRA in relation to the Ingot & Wafer project as well as second charge on all present and future current assets (excluding DSRA) in relation to the ingot & wafer project. Such loan is prepaid on October 2025.

(xxxx) Rupee term loan form Bank taken by Kurmitar Iron Ore Mining Limited sanctioned amount aggregating to ₹ 685.24 crore (Previous Year: ₹ 685.24 crore) against which ₹ 573.08 crore has been disbursed in the FY 25-26 which carries interest rate of 1 year MCLR 8.85% + Spread 0.75%) 9.60% p.a upto March 26, 2026; from March 27, 2026 rate has been 9.25% p.a (Previous Year: 9.60%). The term loan has been secured by first charge by way of hypothecation of all the Borrower's movables assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets in relation to the Project, both present and future, intangibles, goodwill, uncalled capital, in relation to the Project both present and future, Lien over all accounts for the Project including the Escrow Account and the Sub-Accounts and all funds from time to time deposited therein, that may be opened in accordance with the Loan Agreement, or any of the other Project Documents and Escrow Agreement for the Project, on first charge basis, Extension of first charge on all bank accounts (excluding DSRA), book debts, receivables, stocks, other current assets, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, present and future in relation to the Project, First Charge by way of assignment of all the Borrower's rights including but not limited rights, title, interest, benefits, claims and demands, whatsoever of the Borrower in the existing and future Project documents. The repayment to be done in 40 Quarterly

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23. Non-Current Borrowings (Contd.)

structured installments commenced from Quarter ending June 2025. i.e. 4 Qtr Installments has been paid totaling ₹ 41.11 Crore.

(xxxxi) Rupee term loan from financial institutions taken by Adani New Industries Limited for its Wind Turbine Generator Business aggregating to ₹ 483.55 crore (Previous Year: ₹ 605.85 crore) is secured by first charge on all present and future immovable assets, movable assets, assignment in favour of the lender on all the rights titles, interest, benefits, claims and demands whatsoever of the company in the project documents, Trust & Retention Account (TRA) (excluding the Debt Service Reserve Account) and any other bank accounts of the Company pertaining to the 2.25 GW WTG Manufacturing Project and second charge by way of hypothecation on the Company's book debts, receivables, commissions, revenues etc. pertaining to the 2.25 GW WTG Manufacturing Project and exclusively charge over Debt Service Reserve Account (DSRA). Such loan carries interest rate of 9.70% p.a. and would be repaid in 63 monthly installments from January 2026 and ending in June 2031.

(xxxxii) Term loan taken from bank of ₹ 3,323.50 crore (Previous Year: ₹ 945.65 crore) taken by Mundra Petrochem Limited carrying average interest rate of 9.90% p.a. (Previous Year: 10.15% p.a.) is secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project. The same is also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project. Such loan is repayable in 52 quarterly Installments starting from December 31, 2029.

(xxxxiii) Rupee term Loan taken by April Moon Retail Limited of ₹ 36.10 crore, (Previous Year: ₹ 44.23 crore) from ICICI Bank are secured by first pari passu charge on all movable assets (including security deposit), intangible assets, current assets, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, uncalled capital, all rights, tittle, interest, benefit, claims and demands whatsoever of the borrower in the project documents as amended, varied or supplemented from time to time, in the clearances and in any letter of credit, guarantees, performance bond providedby any party to the project document both present and future relating to the project along with pledge of 30% equity shares of the company. Secured Loan from bank would be having interest rate of 1-MCLR-1 Year +Spread reset date (10.30%) and repayment schedule up to December 31, 2029, repayment commencing date is December 31, 2024 (Paid quarterly)

(xxxxiv) Rupee Term Loan from other financial institutions taken by Kutch Copper Limited aggregating to ₹ 396.12 crore (Previous year: ₹ 421.12 crore) are secured by first pari passu charge on all movable assets, immovable assets, intangible assets, Debt Service Reserve Account and Project Capex Account both present and future relating to the copper project along with pledge of 51% equity shares of the company. Second pari passu charge on all the current assets, both present and future. Secured Loan from bank would be repaid in 40 quarterly structured instalments commencing from June 2025 and it carries interest rate of 10.20% p.a. (Six month MCLR of SBI plus spread)

(xxxxv) Rupee term loan from financial institutions were taken by Adani New Industries Limited for its Ingot & Wafer Business aggregating to ₹ Nil (Previous Year: ₹ 879.30 crore) are secured by first pari passu charge by way of mortgage on all immovable properties situated at Tal. Mundra of Dist. Kutch (including present and future assets) and first parri passu charge by way of hypothecation of all movable non current assets (including present and future assets) of manufacturing facilities for manufacturing of Ingot & Wafer having capacity of 2.2 GW per annum and exclusive charge on DSRA in relation to the

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23. Non-Current Borrowings (Contd.)

Ingot & Wafer project as well as second charge on all present and future current assets (excluding DSRA) in relation to the ingot & wafer project. Such loan is prepaid on October 2025.

(xxxxvi) Term loan taken from financial institutions of ₹ 1,305.80 crore (Previous Year: ₹ 136.32 crore) taken by Mundra petrochem Limited carrying average interest rate of 9.90% p.a. (Previous Year: 10.15% p.a.) is secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project. The same is also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project. Such loan is repayable in 52 quarterly Installments starting from December 31, 2029.

(xxxxvii) Term loan from Banks taken by Adani Enterprises Ltd of ₹ 74.44 crore (Previous Year : ₹ Nil) is secured through first charge on borrower's Taldih project related fixed assets including immovable properties, leaseholds rights, tangible moveable assets, intangible assets, second charge on all the current assets, first charge on Project Capex account and its sub accounts and DSRA, both present and future, relating to the said project. Repayment will start from January, 2028 in 120 structured monthly installments which carries interest rate of 8.95% p.a.

(xxxxviii) Term Loan from financial institutions taken by DP Jain TOT Toll Roads Private Limited of ₹ 1,137.19 crore (Previous Year: ₹ Nil) carrying an interest rate of 8.5% to 10.25% is secured by a charge on all movable and immovable assets of the Company, both present and future, a pledge of 51% equity shares, and a charge over all intangible assets including goodwill and project rights, together with all rights, titles, interests, claims and benefits under project documents, insurance policies and proceeds, and credit support instruments such as letters of credit, guarantees and performance bonds.

(xxxxix) Various secured working capital term loan taken by Airworks (India) Engineering Private Limited of ₹ 13.74 crore (Previous Year : ₹ Nil) is secured against a second pari passu charge over all current assets and over all movable property, plant and equipment of the Company, present and future, a separate second charge shall be created over the entire movable assets at the Cochin facility, present and future (except assets financed by Axis Bank, where applicable). The second-ranking charge shall also extend to all existing primary and collateral securities, including mortgages created in favour of the Bank, as well as assets purchased out of this Facility. Interest rate varies from 3 month MCLR to 1 year MCLR upto 0.65%. Repayment of Loan in 48 equal installments from September, 2023 to December, 2028.

(xxxxx) Term Loans from Banks taken by Flight Simulation Solution Private Limited carrying interest rate of 7.70% to 12.10% p.a. aggregating to ₹ 385.61 crore(Previous year: ₹ Nil) are secured by assets financed and receivables on assets financed by banks. Loan amounting ₹ 72.32 Crore will repay in 45-93 monthly Installments till March 2032 and remaining Loan will repay in 9-29 quarterly Installments till February 2032.

(xxxxxi) Term Loans from Banks taken by Indamer Technics Private Limited carrying interest rate of 1 year MCLR+5BPS p.a. aggregating to ₹ 133.93 crore(Previous year: ₹ Nil). First pari passu charge by way of hypothecation of all movable assets of the Company including, but not limited to plant & machinery, spares tools & accessories, current assets of the Company. First pari passu charge on all rights, title, interests, benefits, claims and demands whatesover of the Company with respect to the insurance contracs, all money receivables under the insured assets of the Company. First pari passu floatng charge on book debts, operating cash flows, receivables, commissions, revenue of whatsover nature.

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23. Non-Current Borrowings (Contd.)

First pari passu charge on all the bank accounts of the Company. Pledge of shares to the extent of 51% of the total paid up equity shares of the company subject to complianc of section 19(2),(3) of the Banking Regulation Acrore 1949, and Non Discloure Undertaking (NDU) of the remailng shares. Stand by Letter of Credit from a reputable overseas bank, to the satisfaction of the Lender for 40 % of facility amount including interest and other costs / expenses owed by the company to the Lender as per the terms of the facility letter in relation to 40 % of facilty amount. The SBLC has been provided by International Finacial LLC. First pari passu charge by way of equitable mortgage on lease hold rights of the land to the extent of 29 acres on which MRO facilities Constructed with all the buildings, structures, etc. on such land. Such security was created and perfected in the form and manner satisfactory to the lender on execution of land lease agreement with MADC. Unconditional and irrevocable Corporate guarantee of Indamer Aviation Private Limited (IAPL).

(xxxxxii) Term Loans from Banks of ₹ 1,716.10 crore (Previous Year : ₹ 658.88 crore) taken by Mundra Petrochem Limited carrying interest rate in the range of 3.99% p.a. to 7.85% p.a respectively are secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project and also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project.

b) Foreign Currency Loans

(i) Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 7,753.26 crore (Previous year: ₹ 6,545.53 crore) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. USD Notes are refinanced for a tenure of 49 months with a call option 1 % for prepayment available after 3rd year with the maturity of July 30, 2029.

The rate of Interest is 6.95% for 1st 3 years with Step-up of 2% from 4th year untill July 2029. Interest shall be due and payable semi-annually in arrear on June 15, and December 15, in each year.

(ii) Foreign Currency term loan from bank taken by Adani Airport Holdings Limited of ₹ Nil (Previous year: ₹ 3,422.68 crore) is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future and it carries interest rate of Overnight SOFR plus 425 basis points and bullet repayment in year 2025.

(iii) Foreign Currency term loan from bank taken by Adani Airport Holdings Limited of ₹ 7,020.26 crore (Previous year: ₹ Nil) is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 350 basis points with bullet repayment in the year 2029.

(iv) Foreign Currency term loan from bank taken by PLR Systems (India) Limited of ₹ 144.31 crore (Previous year: ₹ Nil) are secured by first pari passu charge on all fixed asset (movable and immovable) pertaining to project, both present and future. A first pari passu charge by way of hypothecation on all rights, title, interest benefits, claims and demands related to the project as permitted. A second pari passu charge on all present and future current assets. The Term Loan from bank is repayable in 13 structured quarterly Installments commencing from May 31, 2026 and it carries interest rate of 4.24% p.a i.e Six month ESTER plus Spread.

(v) ECB loan taken from financial institution taken by Mundra Petrochem Limited of ₹ 502.63 crore (Previous year: ₹ Nil) having interest rate range from 6.77% p.a. to 6.7735% p.a. is secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets,

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

intangible assets, project capex account, DSRA and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project. The same is also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project. Loan is repayable in 52 quarterly Installments starting from December 31, 2029.

c) Redeemable Non Convertible Debenture

(i) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ Nil (Previous Year: ₹ 1,929.16 crore) carrying an interest rate of 10% p.a. were unrated, unlisted and secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures were early redeemed along with interest accrued on March 25, 2026.

Further the redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ 789.50 Crore (Previous Year: ₹ 784.58 Crore) are rated, listed and secured by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). These debentures will be redeemed during September, 2026 to September, 2029. The interest rate ranges from 9.25% p.a. to 9.90% p.a.

Further the redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ 985.91 crore (Previous year: ₹ Nil) are rated, listed and secured by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). These debentures will be redeemed during July, 2027 to July, 2030. The interest rate ranges from 8.85% p.a. to 9.30% p.a.

Further the redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ 996.61 crore (Previous year: ₹ Nil) are rated, listed and secured by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). These debentures will be redeemed during March, 2028. The interest rate is 8.70% p.a.

Further the redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ 985.88 crore (Previous year: ₹ Nil) are rated, listed and secured by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). These debentures will be redeemed during Jan, 2028 to Jan, 2031. The interest rate ranges from 8.48% p.a. to 8.90% p.a.

(ii) Redeemable Non-Convertible Debentures (NCD) issued by Adani Airport Holdings Limited('AAHL') amounting to ₹ 3,232.91 Crore (Previous Year: ₹ 2,145.92 Crore) are secured by way of first pari passu charge on all movable assets, accounts, cash flows, revenues and book debts, and insurance receivables of the Company, all receivable under NCDs, CCDs unsecured debts issued by each Restricted Company and subscribed by AAHL, including but not limited to Airport NCDs, Airport CCDs and Airport ICDS and Restricted company subordinated debt, and all receivables of AAHL thereunder; a first pari passu charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents and the Airport CCD Documents; a floating charge on all other fixed movable assets and current assets of AAHL; and a first pari passu pledge over the equity interests, CCDs, NCDs (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares, entered into between AAHL, Adani Enterprises Limited (to the extent applicable) and the Security Trustee. (collectively, the "Transaction Security"). Further, out of above, certain debentures are secured by (i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders.(ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt.(iii) a first exclusive charge on PPRA Collection Accounts.(iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof.(v) a first exclusive charge over all the rights, title, interest, benefits, claims, and

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

demands of the Company in the Shareholders Framework Agreement. (vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security"). These debentures are redeemable on June 2028, August 2025 to August 2028, March 2029 and February 2029 amounting to ₹ 250 Crore, ₹ 1332.91 Crore, ₹ 150 Crore and ₹ 1500 Crore respectively & carries interest rate of 8.45 % to 10% p.a.

(iii) 8.08%(Series A) Non Convertible debentures of ₹ 304.96 crore (Previous Year: ₹ 322.01 crore) issued by Mancherial Repallewada Road Limited and are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 year (2026-27) ₹ 17.06 crore, 1-5 year (2027-31) ₹ 77.45 crore & More than 5 years (2031-36) ₹ 210.45 crore.

(iv) 8.28%(Series B) Non Convertible debentures of ₹ 167.75 crore (Previous Year: ₹ 214.30 crore) issued by Mancherial Repallewada Road Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 year (2026-27) ₹ 32.92 crore & 1-5 year (2027-31) ₹ 134.83 crore.

(v) 8.08%(Series A) Non Convertible debentures of ₹ 261.05 crore (Previous Year: ₹ 271.65 crore) issued by Suryapet Khammam Road Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 Year (2026-27) ₹ 12.27 crore, 1-5 Year (2027-31) ₹ 42.05 crore and More than 5 Years (2031-36) ₹ 206.75 crore.

(vi) 8.28%(Series B) Non Convertible debentures of ₹ 202.82 crore (Previous Year: ₹ 254.64 crore) issued by Suryapet Khammam Road Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 Year (2026-27) ₹ 37.68 crore, 1-5 Year (2027-31) ₹ 159.54 crore and More than 5 Years (2031-32) ₹ 5.41 crore.

(vii) 7.75%(Series A) Non Convertible debentures of ₹ 276.86 crore (Previous Year: ₹ Nil) issued by Bilaspur Pathrapali Road Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. Such loan are repayable between 0-1 year (2026-27) ₹ 24.88 crore, 1-5 year (2027-31) ₹ 90.82 crore & More than 5 years (2031-36) ₹ 161.15 crore.

(viii) 7.85%(Series B) Non Convertible debentures of ₹ 71.07 crore (Previous Year: ₹ Nil) issued by Bilaspur Pathrapali Road Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. Such loan are repayable between 0-1 year (2026-27) ₹ 17.82 crore and 1-5 year (2027-31) ₹ 53.25 crore.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

(ix) 7.72%(Series A) Non Convertible debentures of ₹ 411.00 crore (Previous Year: ₹ Nil) issued by Kodad Khammam Road Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. Such Loan are repayable between 0-1 year (2026-27) ₹ 22.92 crore, 1-5 year (2027-31) ₹ 117.75 crore, & More than 5 years (2031-36) ₹ 270.34 crore.

(x) 7.82%(Series B) Non Convertible debentures of ₹ 110.00 crore (Previous Year: ₹ Nil) issued by Kodad Khammam Road Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. Such Loan are repayable between 0-1 year (2026-27) ₹ 31.29 crore, 1-5 year (2027-31) ₹ 78.71crore & More than 5 years (2031-36) ₹ Nil.

d) Compulsory Convertible Debenture

(i) Compulsory Convertible Debenture (CCD) were issued by Adani Road Transport Limited of ₹ 1,154.95 crore (Previous Year: ₹ 1,154.95 crore) shall be compulsorily convertible at any time after 5 years period from the date of issue but on or before 10 years from the date of allotment. It carries interest rate of 6.5% p.a. The CCD's shall be convertible at fair market value on the date of conversion or fair market value on the date of issue whichever is higher

(ii) During FY 21-22, 19,95,50,734 Compulsory Convertible Debenture (CCD) were issued by Adani Airport Holdings Limited of which borrowing component is ₹ 741.44 crore (Previous Year: ₹ 762.43 crore) and Equity Component is ₹ 1,177.12 crore (Previous Year: ₹ 1,177.12 crore) of shall be compulsorily convertible at par after 20 Years from the date of allotment. It carries interest rate of 6 month LIBOR + 400 bps. The CCD's shall be convertible at applicable fair market value as defined in the agreement. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every April 01. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

e) Deferred payment liabilities

Deferred payment liabilities ₹ Nil (Previous Year: ₹ 163.33 Crore) pertains to Adani Data Networks Limited ('ADNL'), wherein ADNL secured spectrum rights and opted for deferred payment option. ADNL had made pre-payments of certain deferred payment liabilities and pursuant to definitive agreements for transferring rights to use spectrum, ADNL derecognized the balance deferred payment liabilities.

f) Inter Corporate Loans

(i) Loan taken by Adani Airport Holdings Limited of ₹ 1.63 crore (Previous Year: ₹ 6,866.96 crore) is repayable in March, 2028 which carries interest from 8.00% p.a.

(ii) Loan taken by Alpha Design Technologies Pvt Ltd of ₹ Nil (Previous Year: ₹ 6.12 crore) carries interest rate from 6% p.a.

(iii) Term loan facility taken by Queensland RIPA Trust of ₹ 6.50 crore (Previous year: ₹ 5.38 crore) is due for repayment in November 2029 and carries interest at an overnight BBSW rate plus a margin of 2.25% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

(iv) Loan taken by PLR Systems Pvt Ltd of ₹ 92.80 crore (Previous Year: ₹ 58.08 crore) payable within 5 years from the date of agreement which carries interest rate of 6 months Secured Overnight Financing Rate (SOFR), plus a margin of 450 points p.a.

(v) Term Loan facility taken by Queensland RIPA Trust of ₹ 759.94 crore (Previous Year: ₹ 685.48 crore) is due for repayment in January 2028 and carries interest at 6 month SOFR rate plus a margin of 6.5% per annum.

(vi) Term Loan Facility taken by Bowen Rail Company Pty Ltd of ₹ 949.11 crore (Previous year: ₹ 856.12 crore) in denominated in US dollar carries interest at 6 months LIBOR plus a margin of 650 points per annum and is repayable at the end of the 60th month from the date of the last drawdown has been re-classified to Current Maturities of long term debt.

(vii) Loan taken by Adani Mining Pty Ltd of ₹ 6,153.83 crore (Previous Year: ₹ 4,849.44 crore) payable in November 2031 which carries interest at benchmark rate plus a margin of 4.25 % p.a.

(viii) Interest free loan taken by IANS India Private Limited of ₹ Nil (Previous Year : ₹ 12.40 Crore) from other body corporates.

(ix) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ 148.25 Crore (Previous Year : ₹ 133.72 Crore) is due for repayment in November 2026 and carries interest at 6 month SOFR plus a margin of 6.55% p.a.

(x) Unsecured loan taken by Adani Enterprises Ltd of ₹ Nil (Previous Year : ₹ 2,536.04 Crore) carrying an interest rate of 10.15% p.a. is repaid during the year.

(xi) Unsecured Loan taken by Cococart Ventures Limited of ₹ Nil (Previous Year: ₹ 3.18 crore) from Flemingo Travel Retail Ltd having no collateral and carried interest rates of 7.10% p.a.

(xii) Unsecured loan taken by Adani Enterprises Ltd of ₹ 1,547.85 crore (Previous Year: ₹ 2,775.55 crore) carrying an interest rate of 10.00% p.a. is repayable in August, 2027.

(xiii) Unsecured loan taken by Semolina Kitchens Limited of ₹ 6.53 crore (Previous Year: ₹ 16.40 crore) carrying an interest rate of 12.25% p.a.

(xiv) Unsecured Loan taken by April Moon Retail Limited of ₹ 46.57 crore (Previous Year: ₹ 38.88 crore) carrying an interest rate of 12.50% p.a.

(xv) Interest bearing loan facility taken by Adani Renewable Asset Trust of ₹ 78.03 crore (Previous Year: ₹ 64.57 crore) is due for repayment in November 2029 and carries aggregate interest of 24-hour delayed Australian Bank Bill Swap Reference Rate (BBSW) +2.25% (5.99%) per annum.

(xvi) Loan taken by Jhar Mineral Resources Private Limited of ₹ 14.98 crore (Previous Year: ₹ 6.53 crore) is payable within 5 years from the date of first disbursement which carriers interest rate of 12% p.a.

(xvii) Loan taken by PT Adani Global Coal Trading of ₹ 4.42 crore (Previous Year: ₹ Nil).

(xviii) Unsecured Loan taken by Indamer Technics Private Limited of ₹ 102.47 crore (Previous Year: ₹ Nil).

g) Borrowings under Buyer's credit & other credit facilities

(i) Trade Credit from Banks taken by Kutch Copper Tubes Limited aggregating to ₹ Nil (Previous Year: ₹ 51.73 crore). KCTL executed loan document of LC facility by earmarking parent company limit and such trade credits to be rolled over or to be converted into buyers credit, are secured by first pari passu charge on all current assets and fixed movable assets both present and future through Deed of Hypothecation (DoH). Such trade credit wase repaid upon completion of usance period availed by company and it carried interest rate of 5.03% p.a. (Secured Overnight Financing Rate "SOFR" plus spread) to 7.90% p.a. (Six month MCLR of SBI plus spread). From November 2025, KCTL has ceased to be subsidiary of AEL.

(ii) Buyer's credit of ₹ 488.86 Crore respectively (Previous Year : ₹ 38.13 Crore respectively) taken by Mundra Petrochem Limited carrying interest rate in the range of 2.64% p.a to 4.72% p.a. The same is sublimit of

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

term loan and is secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project and also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project.

(iii) Trade Credit from banks taken by Kutch Copper Limited aggregating to ₹ Nil (Previous Year: ₹ 4.05 crore) has been converted to Rupee term loan during the year which were secured by first pari passu charge on all movable assets, immovable assets, intangible assets, Debt Service Reserve Account and Project Capex Account both present and future relating to the copper project along with pledge of 51% equity shares of the Kutch Copper Limited, Second pari passu charge on all the current assets, both present and future.

(iv) Trade Credits from banks taken by PLR Systems (India) Limited aggregating to ₹ Nil (Previous year: ₹ 88.84 crore) is converted into Rupee term loan during the year which was secured by first pari passu charge on all fixed asset (movable and immovable) pertaining to project, both present and future. A first pari passu charge by way of hypothecation on all rights, title, interest benefits, claims and demands related to the project as permitted and is also secured by unconditional and irrevocable corporate guarantee provided by Adani Enterprises limited with current rate of interest on Buyer's credit ranges from 3.63% to 3.50% i.e. Six month EURIBOR plus spread.

(v) Trade Credits from banks taken by PLR Systems (India) Limited aggregating to ₹ Nil (Previous year: ₹ 91.88 crore) is converted into Rupee term loan during the year which was secured by first pari passu charge on both immovable and movable properties including capital goods purchased/imported under the facility and first pari passu charge by way of hypothecation on all rights, title, interest benefits, claims and demands related to the project as permitted and is also secured by unconditional and irrevocable corporate guarantee provided by Adani Enterprises limited with current rate of interest on Buyer's credit is 3.50% p.a i.e. Twelve month EURIBOR plus Spread.

(vi) Trade Credits pertaining to property, plant & Equipment from Bank taken by Bhagalpur Waste Water Limited aggregating to ₹ Nil (Previous year: ₹ 3.02 crore) are secured by first charge on all immovable properties, all movable assets, both present and future and are repayable on maturity basis over a period through term loan limit available with Indian Bank and is repaid during the year.

(vii) Trade Credit from bank of ₹ 597.52 crore (Previous year: ₹ Nil) taken by Adani New Industries limited for its Cell & Module Business is secured by First charge on all the Present and Future Fixed assets including Immovable properties, Lease hold rights, all the present and future tangible and intangible assets pertaining to this project and second Charge on all the present and future current assets pertaining to the project.

(viii) Foreign Currency Trade Credits taken by PLR Systems (India) Limited of ₹ 54.84 crore (Previous year: ₹ Nil) to be converted to Rupee term loan, are secured by first pari passu charge on all fixed asset (movable and immovable) pertaining to project, both present and future. A first pari passu charge by way of hypothecation on all rights, title, interest benefits, claims and demands related to the project as permitted. A second pari passu charge on all present and future current assets. Further, the Trade credit is also secured by unconditional and irrevocable corporate guarantee provide by Adani Enterprises limited. The current rate of interest on Buyer's credit is 2.89% i.e. Six month ESTER plus Spread.

h) Unsecured Term Loan from Banks

(i) Vehicle Loan from Bank taken by Cococart Ventures Limited of ₹ 0.45 crore (Previous Year: ₹ 0.63 crore) are repayable along with interest in 8 to 54 Equated monthly installment, such loan starting from December 2022 till December 2030 and carries interest rate of 7.77% to 15.50% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

24. Non-Current Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer note 53)	18,011.79	14,230.26
	18,011.79	**14,230.26**

25. Other Non-Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Concession Agreement related obligations* (Refer note 50 (b))	3,885.56	2,467.01
Capital Creditors and Retention money	274.46	308.00
Derivative Liabilities	0.01	7.82
Deposits from Customers and Others	841.93	574.72
Deferred Reimbursement of Costs (Refer note 50 (a))	301.61	358.21
Liability for Contribution to Jointly Controlled Entities / Associates	153.36	153.36
Interest accrued	97.20	1,002.94
Others	353.24	268.22
	5,907.37	**5,140.29**

Refer Note: 46 for dues from the Related Parties

* During the current year, one of the subsidiary company of the Group, Navi Mumbai International Airport Private Limited reassessed and extended its concession period from 30 years to 40 years. Consequently, the concession agreement related obligation has increased by ₹ 1,134.40 crore, with a corresponding adjustment to the carrying amount of respective intangible asset.

26. Non-Current Provisions

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer note - 54)		
Provision for Gratuity	297.09	198.66
Provision for Compensated Absences	86.40	81.32
Other Provision		
Asset Retirement / Maintenance Obligations (Refer Note (a))	343.65	208.60
	727.14	**488.58**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

26. Non-Current Provisions (Contd.)

Note (a): Movement in Asset Retirement / Maintenance Obligations

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	208.60	208.22
Add: Additions during the year	135.05	0.38
Less: Settled / Transferred during the year	-	-
Closing Balance	**343.65**	**208.60**

27. Other Non-Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liabilities		
Advance from Customers	88.47	154.67
Unearned Income	1,127.31	1,241.37
Deferred Government Grants	7,126.17	4,525.10
Deferred income pertaining to security deposits from concessionaires	374.83	415.47
Others	119.73	122.59
	8,836.51	**6,459.20**

Note: Unearned Income includes amount received as upfront fees and transaction price allocated to future performance obligation in respect of supplies pertaining to PVC project.

28. Current Borrowings

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
SECURED		
Banks (Refer Note (a) and (b))	3,178.63	3,545.31
Borrowings under Buyer's credit & other credit facilities (Refer Note(a) and (b)(i))	3,461.83	595.62
UNSECURED		
Commercial Paper	375.00	454.00
Inter Corporate Loans	60.00	295.76
Banks/Financial Institutions and Customer's Bill Discounting	1,031.25	547.24
Current Maturities of Non-Current Borrowings		
- Redeemable Non Convertible Debenture - Secured (Refer Note 23 (c))	401.04	948.00
- Term Loan - Bank/Financial institutions - Secured (Refer Note 23 (a))	1,841.56	4,902.65
- Inter Corporate Loans - Unsecured (Refer Note 23 (f))	186.75	-
	10,536.06	**11,288.58**
The above amount includes:		
Secured borrowings	8,883.06	9,991.58
Unsecured borrowings	1,653.00	1,297.00
	10,536.06	**11,288.58**

Refer Note: 46 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

28. Current Borrowings (Contd.)

Notes:

Above facilities are secured by:

a) Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 43 entities of the Group.

b) First pari passu charge on inventories, book debts. other receivables, materials purchased, assignment of Insurance Policies under the facility.

(i) The facilities are secured by the margin money deposits and by hypothecation of current assets both present & future by way of first charge ranking pari passu.

(ii) The above borrowings carry interest rate ranging 3.92% to 11.00% p.a.

(iii) The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

29. Current Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer note 53)	1,907.79	1,352.50
	1,907.79	**1,352.50**

30. Trade Credits & Acceptances

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Credits and Acceptances	7,080.06	3,537.69
	7,080.06	**3,537.69**

During the current year, trade credits & acceptances have been presented separately, including for comparative figures.

Above facilities are secured by:

a) Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 9 entities of the Group.

b) First pari passu charge on inventories, book debts. other receivables, materials purchased, assignment of Insurance Policies under the facility.

31. Trade Payables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro and small enterprises	499.10	270.64
- Total outstanding dues of creditors other than micro and small enterprises	19,790.77	17,405.92
	20,289.87	**17,676.56**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

31. Trade Payables (Contd.)

Notes:

a) Refer Note: 46 for dues from the Related Parties

b) Ageing Schedule:

i. Balance as at March 31, 2026

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
MSME	458.09	40.10	0.70	0.14	0.07	499.10
Others	12,408.54	6,956.66	231.18	94.57	99.82	19,790.77
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**12,866.63**	**6,996.76**	**231.88**	**94.71**	**99.89**	**20,289.87**

ii. Balance as at March 31, 2025

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
MSME	258.90	11.14	0.53	0.00	0.07	270.64
Others	10,103.89	6,822.38	358.72	69.37	45.26	17,399.62
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	6.30	-	-	-	-	6.30
Total	**10,369.09**	**6,833.52**	**359.25**	**69.37**	**45.33**	**17,676.56**

32. Other Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Creditors and Other Payables	7,231.44	4,093.63
Interest accrued	2,807.27	1,871.01
Retention Money	1,860.48	1,295.35
Deposits from Customers and Others	1,578.29	1,180.26
Employee Payables	155.65	187.81
Derivative Liabilities	17.54	148.21
Unclaimed Dividends (Refer note: (a))	0.29	0.29
	13,650.96	**8,776.56**

Notes:

a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2026, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Group.

b) Refer Note: 46 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

33. Other Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue received in advance		
Contract Liabilities	3,710.14	3,155.16
Others		
Statutory dues (including GST, TDS, PF and others)	844.43	877.28
Deferred Government Grants	130.71	122.53
Deferred income pertaining to security deposits from concessionaires	61.00	65.69
Others	132.40	115.45
	4,878.68	**4,336.11**

Refer Note : 46 for dues from the Related Parties

34. Current Provisions

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer note - 54)		
Provision for Gratuity	42.76	24.97
Provision for Compensated Absences	81.08	77.94
Other Provision		
Provision for Minimum Work Program (Refer note (a) below & 56 (a))	50.79	44.86
Others	112.75	72.39
	287.38	**220.16**

Note (a): Movement in Provision for Minimum Work Program

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**44.86**	**43.55**
Add / (Less): Exchange rate difference	5.93	1.31
Closing Balance	**50.79**	**44.86**

35. Income Tax Liabilities (Net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Liabilities (Net)	281.45	194.99
	281.45	**194.99**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

36. Revenue From Operations

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Contract with Customers		
- Sale of Goods	73,128.59	70,864.08
- Sale of Services	27,138.43	26,847.00
Other Operating Revenue		
- Government Incentives	20.27	28.20
- Others	181.32	155.47
	1,00,468.61	**97,894.75**

Note:

a) Reconciliation of revenue recognised with Contract Price:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	1,00,883.35	98,208.32
Adjustment for:		
Refund & Rebate Liabilities	(616.33)	(497.24)
	1,00,267.02	**97,711.08**

b) Significant changes in Contract Assets and Liabilities during the year:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract assets reclassified to receivables	995.93	785.40
Contract liabilities recognised as revenue during the year	3,155.16	5,021.82

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from the customers.

37. Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income:		
- from Banks	470.38	377.14
- from Others	967.91	989.90
Dividend Income:		
- Investments	-	0.04
Gain on Sale / Disposal of:		
- Investments (net)	353.48	167.55
- Property, Plant & Equipments & Business Undertaking (net)	-	162.95

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

37. Other Income (Contd.)

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Others:		
- Liabilities no longer required, written back	45.94	55.76
- Rent Income	13.03	9.72
- Sale of Scrap	26.67	16.04
- Bad Debt Recovery	-	62.88
- Amortisation of Deferred reimbursement (Refer note 50 (a))	126.73	139.08
- Miscellaneous Income	470.49	489.27
	2,474.63	**2,470.33**

38. Cost of Materials Consumed

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Material consumed		
Opening Stock	3,952.13	1,343.04
Add: Purchases during the year	33,067.92	12,319.64
Less: Closing Stock	9,241.56	3,952.13
	27,778.49	**9,710.55**

39. Employee Benefit Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages & Bonus	3,179.41	2,768.60
Contributions to Provident and Other Funds	297.45	178.97
Staff Welfare Expenses	181.14	171.33
	3,658.00	**3,118.90**

40. Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest	6,392.91	4,887.60
Bank and Other Finance Charges	543.54	372.76
Exchange difference regarded as an adjustment to Borrowing cost	(917.33)	717.66
	6,019.12	**5,978.02**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

41. Operating and Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Vessel Operation and Maintenance Expenses		2,065.17		1,794.92
Clearing & Forwarding Expenses		3,292.74		3,508.15
Construction Contract Charges		5,667.57		9,106.04
Concession Fees to Airport Authority of India		2,726.10		2,621.03
Mining Expenses		4,181.97		3,855.73
Power & Fuel Expenses		2,019.96		1,955.65
Other Operating and Manufacturing Expenses		2,705.99		1,404.07
Rent & Infrastructure Usage Charges		67.13		56.91
Rates & Taxes		280.71		203.39
Communication Expenses		216.88		207.40
Stationery & Printing Expenses		11.77		12.19
Manpower Services		222.88		183.65
Repairs to:				
- Buildings	65.34		69.87	
- Plant & Machinery	291.79		244.60	
- Others	409.41	766.54	305.63	620.10
Electric Power Expenses		122.74		81.83
Insurance Expenses		227.05		233.53
Legal and Professional Fees		1,076.06		862.52
Payment to Auditors		11.84		12.99
Office Expenses		207.01		204.53
Security Charges		32.48		29.21
Directors Sitting Fees		2.07		1.55
Commission to Non-Executive Directors		1.49		1.39
Impairment / (Reversal of Impairment) in value of Investments (net)		-		(1.00)
Fair value changes on investment (net)		137.71		0.28
Loss on Sale of Property, Plant and Equipments (net)		1.66		-
Supervision & Testing Expenses		32.63		32.98
Donation		10.96		20.09
Advertisement & Selling Expenses		1,077.69		823.13
Bad debts, Exploration costs, Loans and Advances Written off		206.68		26.11
Allowances for Credit Loss / Doubtful advances		74.77		95.56
Travelling & Conveyance Expenses		557.15		438.02
Net Exchange Rate difference related to non financing activity		211.26		360.96
Corporate Social Responsibility Expenses		140.50		82.91
Miscellaneous Expenses		355.51		318.73
		28,712.67		**29,154.55**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

42. Exceptional Items

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on sale of Shares in Jointly controlled entity (net) (Note (a))	8,600.81	3,945.73
Gain on transfer of Subsidiaries (net) (Note (b))	614.56	-
	9,215.37	**3,945.73**

(a) During the previous year ended March 31, 2025, Adani Commodities LLP ("ACLLP") launched Offer For Sale (OFS) and sold 13.51% of paid-up equity share capital of AWL Agri Business Limited ("AWL"). Consequent to OFS, the Group recognized ₹ 3,945.73 crore as exceptional gain (post-tax gain of ₹ 3,286.22 crore) and investment in AWL was classified from jointly controlled entity to associate.

During the year, ACLLP has sold remaining 30.42% of the paid-up equity share capital of AWL. Consequently, the Group has recognized ₹ 8,600.81 crore as exceptional gain (post-tax gain of ₹ 7,116.68 crore) and AWL ceases to be an associate of the Parent Company.

(b) The Board of Directors of one of the wholly-owned subsidiaries of the Parent Company, Adani Cementation Limited ("ACL"), at its meeting held on June 27, 2024, considered and approved Scheme of Amalgamation of ACL with Ambuja Cements Limited ("Ambuja") ('the ACL Scheme').

During the year, the Hon'ble NCLT has pronounced the order approving the ACL Scheme, which has become effective from August 1, 2025 and consequently (a) ACL and a step-down subsidiary Adani Cement Industries Limited cease to be subsidiaries of the Parent Company and (b) the Parent Company has received 87,00,000 equity shares of Ambuja towards consideration and recorded exceptional gain of ₹ 614.56 crore.

43. Financial Instruments and Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities:

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2: Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

43. Financial Instruments and Risk Review (Contd.)

As at March 31, 2026

(₹ in crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	355.53	1,906.84	0.15	202.83	-	257.28	2,722.63
Trade Receivables	-	-	-	-	-	12,542.61	12,542.61
Cash and Cash Equivalents	-	-	-	-	-	6,266.67	6,266.67
Other Bank Balances	-	-	-	-	-	5,542.75	5,542.75
Loans	-	-	-	-	-	7,189.84	7,189.84
Derivative Assets	-	371.79	-	78.35	1,423.16	-	1,873.30
Other Financial Assets	-	-	-	-	-	13,889.88	13,889.88
Total	**355.53**	**2,278.63**	**0.15**	**281.18**	**1,423.16**	**45,689.03**	**50,027.68**
Financial Liabilities							
Borrowings	-	-	-	-	-	86,702.21	86,702.21
Trade Credits & Acceptances	-	-	-	-	-	7,080.06	7,080.06
Trade Payables	-	-	-	-	-	20,289.87	20,289.87
Derivative Liabilities	-	17.55	-	-	-	-	17.55
Lease Liabilities	-	-	-	-	-	19,919.58	19,919.58
Other Financial Liabilities	-	-	-	-	-	19,540.78	19,540.78
Total	**-**	**17.55**	**-**	**-**	**-**	**1,53,532.50**	**1,53,550.05**

As at March 31, 2025

(₹ in crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	3.84	2,255.59	0.31	199.74	-	30.07	2,489.54
Trade Receivables	-	-	-	-	-	9,616.47	9,616.47
Cash and Cash Equivalents	-	-	-	-	-	3,105.78	3,105.78
Other Bank Balances	-	-	-	-	-	3,856.68	3,856.68
Loans	-	-	-	-	-	5,319.41	5,319.41
Derivative Assets	-	225.96	-	-	322.88	-	548.84
Other Financial Assets	-	-	-	-	-	11,872.71	11,872.71
Total	**3.84**	**2,481.55**	**0.31**	**199.74**	**322.88**	**33,801.12**	**36,809.43**
Financial Liabilities							
Borrowings	-	-	-	-	-	75,889.84	75,889.84
Trade Credits & Acceptances	-	-	-	-	-	3,537.69	3,537.69
Trade Payables	-	-	-	-	-	17,676.56	17,676.56
Derivative Liabilities	-	149.98	-	-	6.05	-	156.03
Lease Liabilities	-	-	-	-	-	15,582.76	15,582.76
Other Financial Liabilities	-	-	-	-	-	13,760.82	13,760.82
Total	**-**	**149.98**	**-**	**-**	**6.05**	**1,26,447.67**	**1,26,603.70**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

43. Financial Instruments and Risk Review (Contd.)

(a) Investments exclude Investment in Jointly Controlled Entities and Associates. Investments in unquoted mutual funds are valued based on declared NAV. The fair value of quoted investment is based on the prevailing market price.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

(c) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counterparties and foreign exchange rates. Fair value of the investments measured at FVTOCI are considered to be nearest available market observable inputs as at the reporting date.

(b) Financial Risk Management Objective and Policies:

The Group's risk management activities are subject to the management, direction and control under the framework of Risk Management Policy as approved by the Board of Directors. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of price risk, currency risk and interest risk.

A. Commodity Price Risk:

The Group is affected by the price volatility of commodities (primarily coal, copper and other materials) which are being sourced mainly from international markets. As the Group is engaged in the on-going purchase or continuous sale of such commodities, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Group effectively manages availability of commodities as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

B. Foreign Currency Exchange Risk:

Since the Group operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, Refer Note 44.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

43. Financial Instruments and Risk Review (Contd.)

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U.S. Dollar, would have affected the Group's profit before tax for the year as follows:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on Consolidated profit before tax for the year	231.76	101.34

C. Interest Risk:

The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Group's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Cost Borrowings at the year end	64,642.95	52,783.26

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit before tax for the year from continuing operations would increase or decrease as follows:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on Consolidated profit before tax for the year	323.21	263.92

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

43. Financial Instruments and Risk Review (Contd.)

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Movement in expected credit loss allowances on Trade Receivable:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**180.13**	**92.60**
Changes during the year	(11.33)	87.53
Closing Balance	**168.80**	**180.13**

Corporate Guarantees given against credit facilities availed by related parties ₹ 393.71 crore (previous year ₹ Nil)

(iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant financial liabilities as at the reporting date based on contractual undiscounted payments.

As at March 31, 2026:

(₹ in crore)

Particulars	Refer Note	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	23 & 28	10,544.51	44,970.19	34,042.44	89,557.14
Lease Liabilities	24 & 29	1,945.74	7,691.01	46,703.64	56,340.39
Trade Credits & Acceptances	30	7,080.06	-	-	7,080.06
Trade Payables	31	20,289.87	-	-	20,289.87
Other Financial Liabilities	25 & 32	13,748.39	1,005.73	35,518.84	50,272.96
Total		**53,608.57**	**53,666.94**	**1,16,264.92**	**2,23,540.42**

As at March 31, 2025:

(₹ in crore)

Particulars	Refer Note	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	23 & 28	11,537.11	35,793.75	31,528.21	78,859.07
Lease Liabilities	24 & 29	1,497.46	5,662.34	38,825.82	45,985.62
Trade Credits & Acceptances	30	3,537.69	-	-	3,537.69
Trade Payables	31	17,676.56	-	-	17,676.56
Other Financial Liabilities	25 & 32	8,961.66	763.95	20,770.38	30,495.99
Total		**43,210.48**	**42,220.04**	**91,124.41**	**1,76,554.92**

Notes forming part of the Consolidated Financial Statements

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43. Financial Instruments and Risk Review (Contd.)

(iv) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings (Refer notes 23, 28)	86,702.21	75,889.84
Less: Cash and Bank Balances (Refer notes 15, 16)	11,809.42	6,962.46
Net Debt (A)	**74,892.79**	**68,927.38**
Total Equity (B)	89,078.05	56,432.85
Total Equity and Net Debt (C = A + B)	**1,63,970.84**	**1,25,360.23**
Gearing Ratio (A / C)	**46%**	**55%**

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

44. Disclosure Regarding Derivative Instruments and Unhedged Exposure:

The total outstanding commodity, foreign currency derivative contracts in respect of various types of derivative hedge instruments for fair value hedge and nature of risk being hedged are as follows :

(a) Outstanding position and fair value of various commodity derivative financial instruments

(₹ in crore)

Particulars	Risk being hedged	March 31, 2026	March 31, 2025
		Net Fair Value	
–Commodity & Foreign currency contracts	Price & Exchange Risk	166.28	(10.71)

(b) Outstanding position and fair value of various foreign exchange derivative financial instruments :

(₹ in crore)

Particulars	Currency pair	March 31, 2026	March 31, 2025
		Fair Value Gain/(Loss)	
- Foreign currency contracts	Multiple	27.69	7.22

(c) Outstanding position and fair value of various commodity derivative financial instruments

(₹ in crore)

Particulars	Notional Value	Fair Value Gain/(Loss)
Commodity Forward/Futures		
Copper & other metals		
As at March 31, 2026	4342.92	316.12
As at March 31, 2025	2328.35	(17.94)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

44. Disclosure Regarding Derivative Instruments and Unhedged Exposure (Contd.)

(d) The adjustment as a part of the carrying value of inventories arising on account of fair value hedges is as follows :

(₹ in crore)

Inventory Type	As at March 31, 2026	As at March 31, 2025
Copper & other metals	244.67	39.84

(e) Total foreign currency exposures hedged / covered by derivative instruments or otherwise as at March 31, 2026 & March 31, 2025 are as under:

(Amount in crore)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/ Buyers Credit	USD	15.19	1,440.41	28.91	2,470.77
	EUR	1.48	161.06	2.74	252.70
	JPY	-	-	0.52	0.29
Foreign Currency Loan	USD	160.30	15,202.05	115.36	9,860.21
	EUR	1.66	181.33	-	-
Other Payables	USD	2.55	241.78	2.33	199.18
	EUR	0.09	9.40	0.06	5.34
Trade Credits & Acceptances	USD	7.27	689.70	9.09	776.83
Trade Payables (including firm commitments)	USD	22.38	2,122.71	72.52	6,198.41
	EUR	0.11	12.01	0.03	2.92
	AED	0.02	0.51	-	-
	CAD	*	0.05	-	-

(f) Total foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2026 & March 31, 2025 are as under:

(Amount in crore)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/ Buyers Credit	USD	34.47	3,269.22	2.73	233.08
	SGD	-	-	0.02	1.27
	GBP	-	-	*	0.14
	EUR	0.51	55.16	-	-
Foreign Currency Loan Payable	USD	106.56	10,105.97	105.22	8,993.48
	SGD	1.61	118.65	1.67	106.25
	EUR	0.61	66.71	11.96	1,101.04
Other Payables	USD	19.84	1,881.44	11.38	973.10
	SGD	0.04	3.17	0.03	1.70
	AUD	-	-	0.68	36.36
	EUR	0.05	5.06	*	0.37
	GBP	*	0.14	-	-
	Others	-	-	0.01	0.23

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

44. Disclosure Regarding Derivative Instruments and Unhedged Exposure (Contd.)

(Amount in crore)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Trade Credits & Acceptances	USD	30.05	2,849.51	7.60	649.94
	EUR	0.21	23.16	-	-
	CNY	9.17	125.72	-	-
Trade Payables	USD	89.46	8,483.63	23.48	2,006.71
	EUR	2.06	224.63	5.30	487.90
	GBP	0.09	11.11	0.28	31.20
	SGD	0.07	5.35	0.01	0.90
	CAD	0.01	0.77	0.01	0.82
	JPY	1.22	72.78	0.29	0.17
	AED	0.04	0.97	0.09	2.10
	AUD	0.14	9.11	0.01	0.47
	CHF	0.05	5.99	1.99	192.61
	CNY	2.04	27.99	0.29	3.40
	Others	0.02	0.32	0.25	3.88
Trade Receivables	USD	23.89	2,265.58	17.13	1,464.53
	SGD	0.06	4.62	0.03	1.60
	EUR	0.26	27.81	0.29	26.84
	GBP	0.03	4.36	0.01	1.21
	CHF	-	-	0.01	1.13
	RUB	-	-	17.14	17.39
	AED	-	-	0.10	2.44
EEFC Accounts / Cash & Cash Equivalents	USD	1.59	151.18	2.77	236.59
	EUR	0.01	0.92	*	0.16
	GBP	0.02	2.25	0.33	36.50
	SGD	0.03	2.13	0.03	2.03
	CAD	*	0.01	*	0.02
	JPY	-	-	0.01	0.01
	AED	0.01	0.23	0.01	0.16
	CHF	-	-	*	0.21
	AUD	0.05	3.37	0.06	3.04
	Others	0.01	0.06	0.03	0.50
Other Receivables	USD	10.52	997.28	11.95	1,021.45
	EUR	0.56	60.59	0.44	40.24
	AUD	*	0.04	2.25	121.17
	AED	0.02	0.53	-	-
	CHF	0.01	1.43	-	-

(Amounts below 50,000/- denoted as *)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

44. Disclosure Regarding Derivative Instruments and Unhedged Exposure (Contd.)

Notes:

1) As at March 31, 2026: 1 USD = ₹ 94.8350, 1 EUR = ₹ 108.9950, 1 GBP = ₹ 125.5100, 1 SGD = ₹ 73.5250, 1 AED = ₹ 25.8225, 1 AUD = ₹ 65.0225, 1 JPY = ₹ 0.5942, 1 CHF = ₹ 118.5650, 1 CAD = ₹ 68.1500, 1 CNY = ₹ 13.7125, 1 BHD = ₹ 251.1850, 1 KWD = ₹ 308.9600, 1 MYR = ₹ 23.5450, 1 OMR = ₹ 246.3575, 1 QAR = ₹ 26.0175, 1 SAR = ₹ 25.2700, 1 THB = ₹ 2.8850, 1 HKD = ₹ 12.1100,1 ZAR = ₹ 5.5225, 1 SEK = ₹ 9.9900, 1 IDR = ₹ 0.0056.

2) As at March 31, 2025: 1 USD = ₹ 85.4750, 1 EUR = ₹ 92.0900, 1 GBP = ₹ 110.7025, 1 SGD = ₹ 63.7100, 1 AED = ₹ 23.2700, 1 AUD = ₹ 53.8100, 1 JPY ₹ 0.5676, 1 CHF = ₹ 96.8400, 1 CAD = ₹ 59.6675, 1 CNY = ₹ 11.7525, 1 BHD = ₹ 226.7275, 1 KWD = ₹ 277.2275, 1 MYR = ₹ 19.2625, 1 OMR = ₹ 222.0275, 1 QAR = ₹ 23.4475, 1 RUB = ₹ 1.01460, 1 SAR = ₹ 22.7875, 1 THB = ₹ 2.5150.

45. Discontinued Operations and Assets held for Sale

(a) The Board of Directors of the Parent Company at its meeting held on March 22, 2024 had approved the transfer / sale of Power Trading business of the Parent Company along with its identified assets and liabilities on fair valuation basis. During the previous year ended March 31, 2025 the Company had entered into a business transfer agreement with Powerpulse Trading Solutions Limited to transfer Power Trading business with effect from December 24, 2024 for cash consideration of ₹ 8.50 crore.

Consequently, the transfer had been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

(b) During the year ended March 31, 2024, the Board of Directors and Members of one of the subsidiaries of the Parent Company, MP Natural Resources Private Limited ("MPNRPL") had approved the transfer of all rights and obligations under Coal Block Development and Production Agreement with respect to Gondbahera Ujheni East Coal Mine. Consequently, all assets and liabilities pertaining to above coal block were classified as held for sale since March 31, 2024.

During the previous year ended March 31, 2025, MPNRPL had entered into a business transfer agreement with Mahan Energen Limited to transfer all the assets and liabilities pertaining to above coal block with effect from November 11, 2024.

There are no assets and liabilities pertaining to above classified as held for sale as at March 31, 2026 & March 31, 2025.

The financial results of Discontinued Operations are as follows:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	-	11,320.62
Other Income	-	0.07
Total Income	**-**	**11,320.69**
Cost of Material and Other Expenses	-	11,317.28
Employee Benefits Expense	-	0.12
Finance Costs	-	20.61
Total Expenses	**-**	**11,338.01**
Profit / (Loss) before tax from Discontinued Operations	**-**	**(17.32)**
Tax Expense	-	(4.36)
Profit / (Loss) after tax from Discontinued Operations	**-**	**(12.96)**
Earning per share (Face Value ₹ 1 each)		
Basic and Diluted	-	(0.11)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

45. Discontinued Operations and Assets held for Sale (Contd.)

The net cash flow position of Discontinued Operations is as follows:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Cash generated from Operating Activities	-	(329.89)
Net Cash used in Investing Activities	-	0.15
Net Cash generated from Financing Activities	-	340.25
Net Increase / (decrease) in cash from Discontinued Operations	**-**	**10.51**

(c) One of the subsidiaries, New Delhi Television Limited has classified its investment properties as held for sale as at March 31, 2026 and March 31, 2025 amounting to ₹ 14.52 crore and ₹ 18.58 crore respectively.

Left blank intentionally

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Jointly Controlled Entities :

1 AdaniConnex Pvt. Ltd.
2 DC Development Hyderabad Ltd.
3 DC Development Noida Ltd.
4 Noida Data Center Ltd.
5 Pune Data Center Two Ltd.
6 Pune Data Center Ltd.
7 AWL Agri Business Ltd. (upto January 13, 2025)
8 Vishakha Polyfab Pvt. Ltd. (upto January 13, 2025)
9 AWL Agri Holdings Pte Ltd. (upto January 13, 2025)
10 Leverian Holdings Pte Ltd. (upto January 13, 2025)
11 Bangladesh Edible Oil Ltd. (upto January 13, 2025)
12 Shun Shing Edible Oil Ltd. (upto June 3, 2024)
13 KTV Health Foods Pvt. Ltd. (upto January 13, 2025)
14 KTV Edible Oils Pvt. Ltd. (upto January 13, 2025)
15 Golden Valley Agrotech Pvt. Ltd. (upto January 13, 2025)
16 AWN Agro Pvt. Ltd. (upto January 13, 2025)
17 Coredge.io Ltd. (w.e.f. February 11, 2025)
18 Parserlabs India Pvt. Ltd. (w.e.f. September 13, 2024)
19 Adani Esyasoft Smart Solutions Ltd. (w.e.f. Apr 26, 2024)
20 AWL Edible Oils and Foods Pvt. Ltd. (upto January 13, 2025)
21 King Power Ospree Pte Ltd. (w.e.f. Apr 16, 2024) (upto July 12, 2025)
22 Praneetha Ecocables Ltd. (w.e.f. Mar 19, 2025) (upto March 1, 2026)
23 Adani Global Resources Pte Ltd.
24 Carmichael Rail Network Holdings Pty Ltd.
25 Carmichael Rail Network Pty Ltd.
26 Carmichael Rail Network Trust
27 Carmichael Rail Development Company Pty Ltd.
28 Carmichael Rail Asset Holdings Trust
29 Adani Total LNG Singapore Pte Ltd.
30 Mumbai Aviation Fuel Farm Facility Pvt. Ltd.
31 Mumbai Airport Lounge Services Pvt. Ltd.
32 DC Development Noida Two Ltd.
33 Support Properties Pvt. Ltd.
34 OnArt Quest Ltd.
35 Kowa Green Fuel Pte Ltd.
36 Aviceda Infra Park Ltd.
37 Innovant Buildwell Pvt. Ltd.
38 Brahmaand AI Ltd. (w.e.f. May 15, 2024)
39 Coredge.io India Pvt. Ltd. (w.e.f. September 13, 2024)
40 Sirius Digitech Ltd. (w.e.f. May 9, 2024)
41 Sirius Digitech International Ltd. (w.e.f. January 18, 2025)
42 PT. Flextech Packaging (upto January 13, 2025)
43 Omkar Chemical Industries Pvt. Ltd. (upto January 13, 2025)
44 Terravista Developers Pvt. Ltd. (w.e.f. May 28, 2024)
45 Valor Petrochemicals Ltd. (w.e.f. January 4, 2025)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

46 Lifestyle & Media Holdings Ltd.
47 Lifestyle & Media Broadcasting Ltd.
48 Indianroots Shopping Ltd. (ISL)
49 Indianroots Retail Pvt. Ltd. (under strike off)
50 Adani Esyasoft Smart Services Pvt. Ltd. (w.e.f. Apr 26, 2024)
51 Adani Esyasoft Smart Research Pvt. Ltd. (w.e.f. Apr 26, 2024)
52 Acumen Aviation Europe Ltd. (AAEL) (w.e.f. July 1, 2025)
53 Acumen Technical Advisory Pvt. Ltd. (w.e.f. July 1, 2025)
54 Acumen Aviation Management Consultants (Beijing) Ltd. (w.e.f. July 1, 2025)
55 Acumen Aviation Americas, Inc (w.e.f. July 1, 2025)
56 CAMO Support Ireland Ltd. (w.e.f. July 1, 2025)
57 Acumen Aviation Leasing IFSC Pvt. Ltd. (w.e.f. July 1, 2025)
58 Trade Castle Tech Park Pvt. Ltd. (w.e.f. December 2, 2025)
59 AdaniConneX Hyderabad Three Ltd. (w.e.f. December 3, 2025)
60 AdaniConneX Hyderabad Two Ltd. (w.e.f. December 13, 2025)
61 Adani Renewable Energy Three Ltd.
62 MetTube Copper India Pvt. Ltd. (w.e.f. November 1, 2025)
63 Giridhari Build Estate Ltd. (w.e.f. December 13, 2025)
64 Granthik Realtors Pvt. Ltd. (w.e.f. June 26, 2025)
65 Kutch Copper Tubes Ltd. (w.e.f. November 1, 2025)
66 Navi Mumbai Power Transmission Ltd. (w.e.f. February 16, 2026)
67 Navi Mumbai Power Distribution Ltd. (w.e.f. February 13, 2026)

(C) Associates :

1 Mundra Solar Technopark Pvt. Ltd.
2 GSPC LNG Ltd.
3 Vishakha Industries Pvt. Ltd. (upto March 31, 2026)
4 Comprotech Engineering Pvt. Ltd.
5 Maharashtra Border Check Post Network Ltd.
6 Cleartrip Pvt. Ltd.
7 Unyde Systems Pvt. Ltd.
8 Adani Power Resources Ltd.
9 Vishakha Pipes And Moulding Pvt. Ltd.
10 Red Pixels Ventures Ltd.
11 Vignan Technologies Pvt. Ltd.
12 AutoTEC Systems Pvt. Ltd.
13 India Inc Ltd. (upto March 30, 2026)
14 General Aeronautics Pvt. Ltd.
15 AWL Agri Business Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)
16 Vishakha Polyfab Pvt. Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)
17 AWL Agri Holdings Pte Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)
18 Leverian Holdings Pte Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)
19 Bangladesh Edible Oil Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)
20 KTV Health Foods Pvt. Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)
21 KTV Edible Oils Pvt. Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

22 Golden Valley Agrotech Pvt. Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)

23 AWN Agro Pvt. Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)

24 AWL Edible Oils and Foods Pvt. Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)

25 PT. Flextech Packaging (w.e.f. January 14, 2025) (upto November 21, 2025)

26 Omkar Chemical Industries Pvt. Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)

27 Flight Simulation Technique Centre Pvt. Ltd. (w.e.f. December 30, 2025) (upto January 21, 2026)

28 Progressive Pipes Pvt. Ltd. (upto March 31, 2026)

29 Vishakha Plastic Pipes Pvt. Ltd.

30 Cleartrip Packages & Tours Pvt. Ltd.

31 Sree Vishwa Varadhi Pvt. Ltd. (w.e.f. February 17, 2026)

(D) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman

2 Mr. Rajesh S. Adani, Managing Director

3 Mr. Pranav V. Adani, Director

4 Mr. Vinay Prakash, Director

5 Mr. Jugeshinder Singh, CFO

6 Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non Executive Directors :

1 Mr. Hemant Nerurkar (upto August 9, 2025)

2 Mr. V. Subramanian

3 Mrs. Vijaylaxmi Joshi

4 Mr. Bharat Kanaiyalal Sheth (w.e.f. August 9, 2025)

5 Mr. Omkar Goswami

(F) Entities over which (A) or (D) above have significant influence with whom transactions have taken place :

1 Abbot Point Bulk Coal Pty Ltd.

2 Abbot Point Holdings Pte Ltd.

3 Abbot Point Port Holding Pte Ltd.

4 ACC Ltd.

5 Adani Abbot Point Company Pty Ltd.

6 Adani Agri Logistics (Kotkapura) Ltd.

7 Adani Agri Logistics Ltd.

8 Adani Brahma Synergy Pvt. Ltd.

9 Adani Bulk Terminals (Mundra) Ltd.

10 Adani CMA Mundra Terminal Pvt. Ltd.

11 Adani Community Empowerment Foundation

12 Abbot Point Operations Pty Ltd.

13 Adani Electricity Mumbai Infra Ltd.

14 Adani Electricity Mumbai Ltd.

15 Adani Energy Solutions Ltd.

16 Adani Ennore Container Terminal Pvt. Ltd.

17 Adani Estate Management Pvt. Ltd.

18 Adani Estates Pvt. Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

19 Adani Finserve Pvt. Ltd.

20 Adani Forwarding Agent Ltd.

21 Adani Foundation

22 Adani Gangavaram Port Ltd.

23 Adani Cement Industries Ltd. (w.e.f. August 1, 2025)

24 Adani Green Energy Ltd.

25 Adani Green Energy Pte Ltd.

26 Adani Green Energy Six Ltd.

27 Adani Green Energy Twenty Five A Ltd.

28 Adani Green Energy Twenty Five B Ltd.

29 Adani Green Energy Twenty Five Ltd.

30 Adani Green Energy Twenty Four A Ltd.

31 Adani Green Energy Twenty Four Ltd.

32 Adani Green Energy Twenty Six A Ltd.

33 Adani Green Energy Twenty Six B Ltd.

34 Adani Cooling Solutions Ltd.

35 Adani Kattupalli Port Ltd.

36 Adani Hazira Port Ltd.

37 Adani Hospitals Mundra Ltd.

38 Adani Renewable Energy Eight Ltd.

39 Adani Renewable Energy Fifty one Ltd.

40 Adani Renewable Energy Forty two Ltd.

41 Adani Infra (India) Ltd.

42 Adani Infrastructure and Developers Pvt. Ltd.

43 Adani Infrastructure Management Services Ltd.

44 Adani Institute for Education and Research

45 Adani International Container Terminal Pvt. Ltd.

46 Adani Kandla Bulk Terminal Pvt. Ltd.

47 Adani Krishnapatnam Port Ltd.

48 Adani Logistics Ltd.

49 Adani Logistics Services Ltd.

50 Adani M2K Projects LLP

51 Adani Medicity And Research Center

52 Adani Murmugao Port Terminal Pvt. Ltd.

53 Adani Petronet (Dahej) Port Ltd.

54 Adani Ports and Special Economic Zone Ltd.

55 Adani Power Ltd.

56 Adani Properties Pvt. Ltd.

57 Adani Rail Infra Pvt. Ltd.

58 Adani Rail Pte Ltd.

59 Adani Saur Urja (KA) Ltd.

60 Adani Skills And Education Foundation

61 Adani Renewable Energy Fifity Five Ltd.

62 Adani Renewable Energy Forty Eight Ltd.

63 Adani Renewable Energy Forty One Ltd.

64 Adani Green Energy Six Ltd.

65 Adani Renewable Energy Sixty Four Ltd.

66 Adani Kindergarden Education Foundation

67 Adani Renewable Energy Holding Eighteen Ltd.

68 Adani Renewable Energy Holding Five Ltd.

69 Adani Renewable Energy Holding Four Ltd.

70 WRSR Power Transmission Ltd.

71 Adani Renewable Energy Holding Nineteen Pvt. Ltd.

72 Adani Wind Energy (Gujarat) Pvt. Ltd.

73 Adani Renewable Energy Holding Seventeen Ltd.

74 Akshar Elecinfra Pvt. Ltd.

75 Anuppur Thermal Energy (MP) Pvt. Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

76 Adani Renewable Energy Holding Three Ltd.
77 Adani Renewable Energy Sixty Four Ltd.
78 Adani Skill Development Centre
79 Adani Social Development Foundation
80 Adani Solar Energy Jodhpur Two Ltd.
81 Adani Solar Energy Kutchh Two Pvt. Ltd.
82 Adani Solar Energy RJ Two Pvt. Ltd.
83 Adani Sportsline Pvt. Ltd.
84 Adani Total Energies E-Mobility Ltd.
85 Adani Total Gas Ltd.
86 Adani Total Pvt. Ltd.
87 Adani Tracks Management Services Ltd.
88 Adani Transmission (India) Ltd.
89 Adani University
90 Adani Vizhinjam Port Pvt. Ltd.
91 Adani Wind Energy Kutchh Four Ltd.
92 AEML SEEPZ Ltd.
93 Agnel Developers LLP
94 Alton Buildtech India Pvt. Ltd.
95 Ambuja Cements Ltd.
96 Ambuja Shipping Services Ltd.
97 Shantigram Township Utility Services Pvt. Ltd.
98 BU Agri Logistics Ltd.
99 Belvedere Golf and Country Club Pvt. Ltd.
100 Blue Star Realtors Ltd.
101 Buildcast Solutions Pvt. Ltd.
102 Camrose Realtors Pvt. Ltd.
103 Cemindia Projects Ltd.
104 Chintan Research Foundation
105 Carmichael Rail Holdings Pty Ltd.
106 Carmichael Rail Operations Holding Pty Ltd.
107 Carmichael Rail Operations Trust
108 Carmichael Rail Pty Ltd.
109 Counto Microfine Products Pvt. Ltd.
110 Estatevue Developers Pvt. Ltd.
111 Esteem Constructions Pvt. Ltd.
112 Gopalpur Ports Ltd.
113 HM Agri Logistics Ltd.
114 Jai Hind Oil Mills Company Pvt. Ltd.
115 Karaikal Port Pvt. Ltd.
116 Karnavati Aviation Pvt. Ltd.
117 Kharghar Vikhroli Transmission Ltd.
118 Khavda II-A Transmission Ltd.
119 Korba Power Ltd.
120 KPS1 Transmission Ltd.
121 Lucky Minmat Ltd.
122 Manorview Developers Pvt. Ltd.
123 Mirzapur Thermal Energy (UP) Pvt. Ltd.
124 Mundra Crude Oil Terminal Ltd.
125 Mahan Energen Ltd.
126 Maharashtra Eastern Grid Power Transmission Company Ltd.
127 Marine Infrastructure Developer Pvt. Ltd.
128 Wind Five Renergy Ltd.
129 Moxie Power Generation Ltd.
130 MPSEZ Utilities Ltd.
131 Mundra LPG Terminal Pvt. Ltd.
132 Navbharat Mega Developers Pvt. Ltd.
133 North Queensland Export Terminal Pty Ltd.
134 NQXT Port Pty Ltd.
135 Orient Cement Ltd.
136 Penna Cement Industries Ltd.
137 Portsmouth Buildcon Pvt. Ltd.
138 Power Distribution Services Ltd.
139 Powerpulse Trading Solutions Ltd.
140 PSP Projects Ltd.
141 PSP Projects And Proactive Constructions Pvt. Ltd.
142 Pune- III Transmission Ltd.
143 Punj Loyd Limited
144 Queensland Tug Services Pty Ltd.
145 Sanghi Industries Ltd. (amalgamated with Ambuja Cements Ltd. w.e.f. March 12, 2026)
146 Adani Solar Energy Jaisalmer Two Pvt. Ltd.
147 Shanti Sagar International Dredging Ltd.
148 Shantigram Utility Services Pvt. Ltd.
149 Sunbourne Developers Pvt. Ltd.
150 Adani Harbour Services Ltd.
151 The Dhamra Port Company Ltd.
152 Valuable Properties Pvt. Ltd.
153 Vidarbha Industries Power Ltd.
154 Vishakha Glass Pvt. Ltd.
155 Vishakha Metals Pvt. Ltd.
156 Vishakha Renewables 1 Pvt. Ltd.
157 Vishakha Renewables Pvt. Ltd.
158 Warora-Kurnool Transmission Ltd.
159 West Coast Corrotech Service LLP
160 Adani Power (Jharkhand) Ltd. (merged with Adani Power Ltd. w.e.f. April 4, 2025)

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	**Sale of Goods**								
	Adani Power Ltd.	–	–	–	–	–	868.85	–	-
	Adani Green Energy Ltd.	–	–	–	–	3,350.43	1,934.03	–	-
	Adani Electricity Mumbai Ltd.	–	–	–	–	–	1,321.33	–	-
	Acc Ltd.	–	–	–	–	468.51	891.60	–	-
	Ambuja Cements Ltd.	–	–	–	–	940.94	1,892.52	–	-
	Kutch Copper Tubes Ltd.	1,039.06	–	–	–	–	–	–	-
	Others	213.11	12.55	7.06	3.45	1,374.64	1,720.56	–	-
2	**Purchase of Goods**								
	Adani Power Ltd.	–	–	–	–	33.55	6,846.94	–	-
	Vishakha Glass Pvt. Ltd.	–	–	–	–	407.25	375.39	–	-
	North Queensland Export Terminal Pty Ltd.	–	–	–	–	625.99	–	–	-
	Vishakha Renewable 1 Pvt. Ltd.	–	–	–	–	332.63	52.39	–	-
	Mahan Energen Ltd.	–	–	–	–	–	2,646.02	–	-
	Others	205.14	0.02	6.57	3.56	820.40	2,576.29	–	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
3	**Rendering of Services (incl. reimbursement of expenses)**								
	Adani Ports and Special Economic Zone Ltd.	–	–	–	–	178.58	149.87	–	-
	Carmichael Rail Network Trust	–	234.51	–	–	–	–	–	-
	Acc Ltd.	–	–	–	–	135.31	84.03	–	-
	Mundra Solar Technopark Pvt. Ltd.	–	–	132.75	72.06	–	–	–	-
	Others	70.41	112.09	31.34	15.08	572.78	607.25	–	-
4	**Services Availed (incl. reimbursement of expenses)^**								
	Adani Infra (India) Ltd.	–	–	–	–	2,415.67	2,947.24	–	-
	Carmichael Rail Operations Trust	–	–	–	–	1,393.21	1,253.76	–	-
	Cemindia Projects Ltd.	–	–	–	–	1,382.83	–	–	-
	Others	17.59	207.16	70.60	148.55	3,403.88	2,594.51	–	-
5	**Interest Income**								
	Carmichael Rail Network Trust	58.84	61.92	–	–	–	–	–	-
	Adani Rail Pte Ltd.	–	–	–	–	126.48	159.67	–	-
	Maharashtra Border Check Post Network Ltd.	–	–	36.03	37.49	–	–	–	-
	Others	11.34	0.04	0.15	0.07	1.92	1.43	–	-
6	**Interest Expense**								
	Adani Properties Pvt. Ltd.	–	–	–	–	391.47	552.31	–	-
	Adani Infra (India) Ltd.	–	–	–	–	565.88	101.74	–	-
	Abbot Point Port Holding Pte Ltd.	–	–	–	–	166.70	171.16	–	-
	Carmichael Rail Network Trust	425.21	336.57	–	–	–	–	–	-
	Adani Infrastructure Management Services Ltd.	–	–	–	–	213.26	190.32	–	-
	Others	–	–	–	–	50.09	83.88	–	-
7	**Rent Income**								
	AWL Agri Business Ltd.	–	0.43	0.30	0.08	–	–	–	-
	Adani Institute for Education and Research	–	–	–	–	1.09	1.06	–	-
	Penna Cement Industries Ltd.	–	–	–	–	–	2.50	–	-
	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	–	9.05	–	–	–	–	–	-
	Others	–	–	–	–	0.21	2.56	–	-
8	**Rent Expense**								
	Adani Ports and Special Economic Zone Ltd.	–	–	–	–	57.10	43.78	–	-
	Sunbourne Developers Pvt. Ltd.	–	–	–	–	7.81	5.68	–	-
	Others	–	–	–	–	3.93	1.35	–	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
9	**Dividend Income**								
	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	38.63	–	–	–	–	–	–	-
10	**Donation**								
	Adani Foundation	–	–	–	–	133.90	65.55	–	-
	Others	–	–	–	–	13.85	2.81	–	-
11	**Discount Received on Prompt Payment of Bills**								
	Mahan Energen Ltd.	–	–	–	–	–	10.72	–	-
	Adani Power Ltd.	–	–	–	–	–	31.82	–	-
12	**Remuneration^^**								
	Short Term Employee Benefits								
	Mr. Gautam S. Adani	–	–	–	–	–	–	11.00	2.26
	Mr. Rajesh S. Adani	–	–	–	–	–	–	11.45	9.46
	Mr. Pranav V. Adani	–	–	–	–	–	–	8.77	7.30
	Mr. Jatinkumar Jalundhwala	–	–	–	–	–	–	5.33	5.36
	Mr. Vinay Prakash	–	–	–	–	–	–	47.68	68.85
	Mr. Jugeshinder Singh	–	–	–	–	–	–	11.41	10.11
	Post Employment Benefits								
	Mr. Gautam S. Adani	–	–	–	–	–	–	0.28	0.28
	Mr. Rajesh S. Adani	–	–	–	–	–	–	0.41	0.41
	Mr. Pranav V. Adani	–	–	–	–	–	–	0.17	0.15
	Mr. Jatinkumar Jalundhwala	–	–	–	–	–	–	0.13	0.12
	Mr. Vinay Prakash	–	–	–	–	–	–	0.51	0.49
13	**Commission to Non-Executive Directors**								
	Mr. Hemant Nerurkar	–	–	–	–	–	–	0.11	0.36
	Mr. V Subramanian	–	–	–	–	–	–	0.39	0.36
	Mrs. Vijaylaxmi Joshi	–	–	–	–	–	–	0.41	0.36
	Mr. Bharat Kanaiyalal Sheth	–	–	–	–	–	–	0.22	-
	Mr. Omkar Goswami	–	–	–	–	–	–	0.36	0.33
14	**Directors Sitting Fees**								
	Mr. Hemant Nerurkar	–	–	–	–	–	–	0.09	0.19
	Mr. V Subramanian	–	–	–	–	–	–	0.19	0.18
	Mrs. Vijaylaxmi Joshi	–	–	–	–	–	–	0.19	0.18
	Mr. Bharat Kanaiyalal Sheth	–	–	–	–	–	–	0.03	-
	Mr. Omkar Goswami	–	–	–	–	–	–	0.13	0.13

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
15	**Purchase of Assets**								
	Acc Ltd.	–	–	–	–	–	0.06	–	-
	Adani Solar Energy Kutchh Two Pvt. Ltd.	–	–	–	–	–	0.44	–	-
	Buildcast Solutions Pvt. Ltd.	–	–	–	–	82.95	–	–	-
	Cemindia Projects Ltd.	–	–	–	–	24.45	–	–	-
	Adani Infra (India) Ltd.	–	–	–	–	88.10	–	–	-
	Others	–	–	–	–	13.12	–	–	-
16	**Sale of Assets / Business Undertaking**								
	Powerpulse Trading Solutions Ltd.	–	–	–	–	–	8.50	–	-
	Adani Infra (India) Ltd.	–	–	–	–	0.00	2.18	–	-
	Sirius Digitech International Ltd.	0.02	0.01	–	–	–	–	–	-
	Ambuja Cements Ltd.	–	–	–	–	–	33.64	–	-
	Adani Total Gas Ltd.	–	–	–	–	0.01	–	–	-
	Others	–	–	–	–	–	0.35	–	-
17	**Borrowings (Loan Taken) Addition**								
	Adani Properties Pvt. Ltd.	–	–	–	–	2,524.00	5,681.52	–	-
	Adani Infra (India) Ltd.	–	–	–	–	7,387.29	2,775.55	–	-
	Carmichael Rail Network Trust	814.87	1,854.92	–	–	–	–	–	-
	Adani Infrastructure Management Services Ltd.	–	–	–	–	200.00	1,786.39	–	-
	Others	–	–	–	–	–	77.83	–	-
18	**Borrowings (Loan Repaid) Reduction**								
	Adani Infra (India) Ltd.	–	–	–	–	8,615.00	–	–	-
	Adani Properties Pvt. Ltd.	–	–	–	–	9,389.33	3,421.00	–	-
	Carmichael Rail Network Trust	45.09	842.38	–	–	–	–	–	-
	Adani Infrastructure Management Services Ltd.	–	–	–	–	2,736.04	161.95	–	-
	Others	–	–	–	–	5.66	8.72	–	-
19	**Loans Given**								
	Adani Rail Pte Ltd.	–	–	–	–	1,105.60	3,547.21	–	-
	Others	49.01	3.33	–	–	6.77	3.46	–	-
20	**Loans Received back**								
	Adani Rail Pte Ltd.	–	–	–	–	813.72	1,897.55	–	-
	Others	41.25	–	25.00	–	–	–	–	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
21	**Purchase or Subscription of Investments**								
	Adani Connex Pvt. Ltd.	2,144.50	1,015.00	–	–	–	–	–	-
	Others	60.87	–	–	–	–	–	–	-
22	**Sale or Redemption of Investments**								
	Ambuja Cements Ltd.	–	–	–	–	506.89	–	–	-
	Mahan Energen Ltd.	–	–	–	–	–	9.21	–	-
	Others	–	–	–	–	13.28	–	–	-
23	**Transfer-out of Employee Liabilities**								
	Adani Infra (India) Ltd.	–	–	–	–	6.57	11.69	–	-
	Ambuja Cements Ltd.	–	–	–	–	2.36	1.79	–	-
	Others	0.58	0.68	0.03	–	8.36	8.49	–	-
24	**Transfer-in of Employee Liabilities**								
	Adani Ports and Special Economic Zone Ltd.	–	–	–	–	2.18	1.79	–	-
	Adani Power Ltd.	–	–	–	–	4.51	1.87	–	-
	Adani Infra (India) Ltd.	–	–	–	–	0.62	2.53	–	-
	Ambuja Cements Ltd.	–	–	–	–	1.07	1.73	–	-
	Others	0.16	–	–	–	5.67	5.32	–	-
25	**Transfer-out of Employee Loans and Advances**								
	Adani Electricity Mumbai Ltd.	–	–	–	–	0.07	–	–	-
	Adani Infra (India) Ltd.	–	–	–	–	0.05	0.12	–	-
	Adani Power Ltd.	–	–	–	–	0.26	–	–	-
	Navbharat Mega Developers Pvt. Ltd.	–	–	–	–	0.07	0.05	–	-
	Sirius Digitech International Ltd.	–	0.05	–	–	–	–	–	-
	Others	0.03	–	–	–	0.15	0.03	–	-
26	**Transfer-in of Employee Loans and Advances**								
	Adani Ports and Special Economic Zone Ltd.	–	–	–	–	0.04	0.38	–	-
	Adani Infra (India) Ltd.	–	–	–	–	0.07	–	–	-
	Adani Power Ltd.	–	–	–	–	0.06	0.15	–	-
	Ambuja Cements Ltd.	–	–	–	–	0.07	–	–	-
	Others	0.00	0.01	–	–	0.07	0.07	–	-
27	**Distribution to holders of Unsecured Perpetual Securities**								
	Adani Properties Pvt. Ltd.	–	–	–	–	490.01	–	–	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
28	**Borrowing Perpetual Securities Repaid**								
	Adani Properties Pvt. Ltd.	–	–	–	–	2,624.00	–	–	-
29	**Corporate Guarantee Given (net)**								
	Kutch Copper Tubes Ltd.	268.96	–	–	–	–	–	–	-
	MetTube Copper India Pvt. Ltd.	124.75	–	–	–	–	–	–	-
30	**Release of Corporate Guarantee Given (Net)**								
	Adani Power Ltd.	–	–	–	–	–	550.00	–	-
31	**Security Deposit given**								
	Adani Infrastructure and Developers Pvt. Ltd.	–	–	–	–	–	49.50	–	-
32	**Security Deposit Received**								
	Adani Infrastructure and Developers Pvt. Ltd.	–	–	–	–	148.50	–	–	-
33	**Contribution to Partners Capital**								
	Adani Energy Solution Ltd.	–	–	–	–	–	0.00	–	-
34	**Sale of Scrap**								
	Vishakha Metals Pvt. Ltd.	–	–	–	–	–	0.84	–	-
	Vishakha Glass Pvt. Ltd.	–	–	–	–	–	0.15	–	-
35	**Transfer of Assest & liabilities**								
	Mahan Energen Ltd.	–	–	–	–	549.17	–	–	-
	Adani Power Ltd.	–	–	–	–	75.99	–	–	-

^ Services availed from Adani Ports and Special Economic Zone Ltd. does not include pass through transactions

^^ Provision for Compensated absences and Gratuity is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
36	**Non-Current Loans**								
	Adani Rail Pte Ltd.	–	–	–	–	2,143.27	1,649.67	–	-
	Carmichael Rail Network Trust	758.05	683.77	–	–	–	–	–	-
	Adani Global Resources Pte Ltd.	1,280.27	1,153.91	–	–	–	–	–	-
	Others	–	–	332.01	357.01	–	–	–	-
37	**Current Loans**								
	Adani Global Resources Pte Ltd.	1,375.11	1,239.39	–	–	–	–	–	-
	Others	63.67	3.43	50.77	1.64	45.57	41.80	–	-
38	**Trade Receivables**								
	Adani Green Energy Ltd.	–	–	–	–	1,008.64	857.09	–	-
	Carmichael Rail Network Trust	622.50	381.91	–	–	–	–	–	-
	Kutch Copper Tubes Ltd.	719.78	–	–	–	–	–	–	-
	Others	61.47	57.35	0.50	6.28	726.66	457.91	–	-
39	**Trade Payables**								
	Adani Infra (India) Ltd.	–	–	–	–	1,011.28	480.74	–	-
	Carmichael Rail Operations Trust	–	–	–	–	475.73	113.88	–	-
	Ambuja Cements Ltd.	–	–	–	–	4.09	201.95	–	-
	Cemindia Projects Ltd.	–	–	–	–	660.58	–	–	-
	Others	294.84	67.50	3.14	86.59	1,316.37	566.56	21.85	10.61
40	**Current Borrowings**								
	Adani Green Energy Pte Ltd.	–	–	–	–	37.56	39.33	–	-
41	**Non Current Borrowings**								
	Adani Properties Pvt. Ltd.	–	–	–	–	1.63	6,866.96	–	-
	Adani Infra (India) Ltd.	–	–	–	–	1,547.85	2,775.55	–	-
	Carmichael Rail Network Trust	6,153.83	4,849.44	–	–	–	–	–	-
	Adani Infrastructure Management Services Ltd.	–	–	–	–	–	2,536.04	–	-
	Abbot Point Port Holding Pte Ltd.	–	–	–	–	1,709.06	1,541.59	–	-
	Others	–	–	–	–	237.17	203.67	–	-
42	**Other Current Assets**								
	Adani Electricity Mumbai Ltd.	–	–	–	–	0.15	0.32	–	-
	Adani Green Energy Ltd.	–	–	–	–	0.34	0.28	–	-
	Adani Estate Management Pvt. Ltd.	–	–	–	–	0.46	0.18	–	-
	Mahan Energen Ltd.	–	–	–	–	72.44	0.02	–	-
	Cemindia Projects Ltd.	–	–	–	–	12.09	–	–	-
	Others	1.30	0.00	2.92	0.07	2.95	0.30	–	-
43	**Other Current Liabilities**								
	Adani Ports and Special Economic Zone Ltd.	–	–	–	–	–	1.11	–	-
	ACC Ltd.	–	–	–	–	9.93	0.00	–	-
	Sirius Digitech International Ltd.	–	1.29	–	–	–	–	–	-
	Penna Cement Industries Ltd.	–	–	–	–	–	3.38	–	-
	Others	–	–	–	–	0.31	0.25	–	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
44	**Other Non Current Financial Assets**								
	North Queensland Export Terminal Pty Ltd.	–	–	–	–	–	661.86	–	-
	Cemindia Projects Ltd.	–	–	–	–	9.60	–	–	-
	Adani Total Gas Ltd.	–	–	–	–	2.30	–	–	-
	Others	–	–	–	–	0.21	0.18	–	-
45	**Other Non Current Assets**								
	MPSEZ Utilities Pvt. Ltd.	–	–	–	–	129.93	35.33	–	-
	Others	–	–	–	–	7.39	0.23	–	-
46	**Compulsory Convertible Debentures**								
	Adani Properties Pvt. Ltd.	–	–	–	–	704.95	704.95	–	-
	Adani Finserve Pvt. Ltd.	–	–	–	–	450.00	450.00	–	-
47	**Other Current Financial Assets**								
	Adani Infrastructure and Developers Pvt. Ltd.	–	–	–	–	–	148.50	–	-
	North Queensland Export Terminal Pty Ltd.	–	–	–	–	377.13	–	–	-
	Carmichael Rail Network Trust	220.01	141.37	–	–	–	–	–	-
	Mahan Energen Ltd.	–	–	–	–	1.06	75.70	–	-
	Adani Rail Pte Ltd.	–	–	–	–	314.72	161.43	–	-
	Punj Loyd Ltd.	–	–	–	–	170.00	–	–	-
	PSP Projects Ltd.	–	–	–	–	202.15	–	–	-
	Others	5.76	9.48	35.97	3.57	235.23	25.44	–	-
48	**Other Current Financial Liabilities**								
	Adani Properties Pvt. Ltd.	–	–	–	–	170.63	1,119.95	–	-
	Abbot Point Holdings Pte Ltd.	–	–	–	–	549.90	334.20	–	-
	Mahan Energen Ltd.	–	–	–	–	567.78	0.00	–	-
	Carmichael Rail Network Trust	1,053.10	563.48	–	–	–	–	–	-
	Others	156.36	165.11	21.31	0.02	712.49	321.77	–	-
49	**Borrowing Perpetual Securities**								
	Adani Properties Pvt. Ltd.	–	–	–	–	–	2,624.00	–	-
50	**Guarantee & Collateral Securities**								
	Kutch Copper Tubes Ltd.	268.96	–	–	–	–	–	–	-
	MetTube Copper India Pvt. Ltd.	124.75	–	–	–	–	–	–	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Terms & Conditions for Related Party Transactions :

a) Transactions with Related Parties are shown net of taxes.

b) Related party transactions includes transaction related to discontinued operations.

c) The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

Financial Statements

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

47. Segment Reporting

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

Segment Information:

(₹ in crore)

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Copper	Others	Inter Segment Elimination	Total
Revenue from Operations	**28,362.46**	**4,445.86**	**5,642.30**	**15,399.00**	**13,215.43**	**6,347.18**	**15,284.34**	**14,289.60**	**(2,517.56)**	**1,00,468.61**
	39,263.58	3,736.21	7,031.00	13,965.39	10,015.71	9,694.13	2,291.33	25,613.61	(2,395.58)	1,09,215.38
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	**2,205.49**	**1,709.53**	**(2,079.97)**	**3,609.00**	**2,770.30**	**679.45**	**(402.70)**	**8,578.05**		**17,069.15**
	3,061.43	1,453.02	(731.96)	4,082.07	1,434.62	1,265.56	(73.01)	3,497.92		13,989.65
Other Income										**2,474.63**
										2,470.40
Finance Cost										**6,019.12**
										5,998.63
Profit Before Tax										**13,524.66**
										10,461.41
Tax Expenses										**3,831.15**
										2,964.16
Share of Profit from Jointly Controlled Entities & Associates										**257.18**
										507.73
Net Profit for the Year										**9,950.69**
										8,004.98

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

47. Segment Reporting (Contd.)

Other Information

(₹ in crore)

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Copper	Others	Unallocable	Total
Segment Assets	**4,667.49**	**11,098.29**	**39,818.72**	**17,639.09**	**66,004.49**	**32,919.13**	**24,746.96**	**32,379.34**	**25,621.10**	**2,54,894.61**
	6,466.45	9,179.87	33,890.50	12,840.43	52,237.25	25,476.27	13,815.86	20,219.89	16,611.95	1,90,738.47
Segment Liabilities	**7,726.69**	**3,933.19**	**32,953.32**	**7,524.27**	**46,563.04**	**23,411.02**	**20,733.97**	**24,590.82**	**4,985.78**	**1,72,422.10**
	13,981.54	2,812.40	25,238.85	7,602.86	41,726.34	18,318.23	8,800.46	18,770.24	4,414.17	1,41,665.09
Investment in Equity Accounted Associates & Jointly Controlled Entities (not included in Segment Assets)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,705.74**	**6,705.74**
	-	-	-	-	-	-	-	-	7,397.07	7,397.07
Capital Expenditure incurred during the year (Net)	**-**	**2,856.65**	**949.91**	**2,962.32**	**13,058.93**	**6,604.47**	**96.37**	**9,371.35**	**-**	**35,900.00**
	-	1,082.05	1,613.28	1,615.14	10,886.95	8,616.52	3,430.53	4,522.67	-	31,767.14

Additional Information regarding Group's Geographical Segments:

(₹ in crore)

Particulars	Within India	Outside India	Total
Operating Revenue	**82,419.21**	**18,049.40**	**1,00,468.61**
	78,622.40	30,592.97	1,09,215.37
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	**1,38,696.64**	**37,146.90**	**1,75,843.54**
	1,04,386.92	31,571.35	1,35,958.27

Note:-

- During the previous year financial numbers of discontinued operations have been included for above segment disclosures. Power Trading numbers have been included in "Others" segment.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

48. Business Combinations during the year

a) During the previous year ended March 31, 2025, one of the subsidiaries of the Parent Company, Adani Airport Holdings Limited has acquired, 50.02% stake in Semolina Kitchens Limited, 99% stake in Aviserve Facilities Limited and 99% stake in Aviground Facilities Limited. The Parent Company has concluded final determination of fair values of the identified assets and liabilities of these entity as per Ind AS 103 during the financial year.

b) During the previous year ended March 31, 2025, one of the subsidiaries of the Parent Company, April Moon Retail Limited has acquired 74% stake in Cococart Ventures Limited. The Parent Company has concluded final determination of fair values of the identified assets and liabilities of these entity as per Ind AS 103 during the financial year.

c) During the year March 31, 2026, one of the subsidiaries of the Parent Company, Adani Airport Holdings Limited acquired 100% stake in AGHPort Aviation Services Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and the Group has recorded goodwill of ₹ 0.60 crore.

d) During the year March 31, 2026, one of the subsidiaries of the Parent Company, Adani Defence Systems and Technologies Limited has acquired effectively 99.98% stake in Air Works India (Engineering) Private Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and the Group has recorded goodwill of ₹ 167.56 crore.

The provisional fair values as at the date of acquisition were as under:

(₹ in crore)

Particulars	Amount
Value of identifiable net assets recognized	69.86
Fair value of identifiable assets	69.45
Deferred tax Liabilities recognized on transaction	(17.48)
Purchase Consideration	282.00
Non-Controlling Interests	7.39
Goodwill arising on acquisition	167.56

e) During the year March 31, 2026, Adani Defence Systems and Technologies Ltd and Horizon Aero Solutions Limited subsidiaries of the Parent Company, effectively acquired 72.8% stake in Flight Simulation Technique Centre Private Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and the Group has recorded goodwill of ₹ 23.89 crore.

The provisional fair values as at the date of acquisition were as under:

(₹ in crore)

Particulars	Amount
Value of identifiable net assets recognized	208.58
Fair value of identifiable assets	259.38
Deferred tax Liabilities recognized on transaction	(65.28)
Purchase Consideration	340.00
Non-Controlling Interests	86.57
Goodwill arising on acquisition	23.89

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48. Business Combinations during the year (Contd.)

f) During the year March 31, 2026, One of the subsidiaries of the Parent Company, Horizon Aero Solutions Limited effectively acquired 100% stake in Indamer Technics Private Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and the Group has recorded capital reserve of ₹ 3.99 crore.

g) During the year March 31, 2026, one of the subsidiaries of the Parent Company, Adani Airport Holdings Limited acquired 100% stake in Skyiwave Private Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and the Group has recorded goodwill of ₹ 0.22 crore.

h) During the year March 31, 2026, one of the subsidiaries of the Parent Company, Adani Road Transport Limited acquired 100% stake in D P Jain TOT Toll Roads Private Limited. The assets of which mainly comprises of Toll Collection Rights. The acquisition does not constitute a business combination and hence has been accounted for as an asset acquisition.

49 The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating future cash inflows over the estimated useful life of the respective CGU (including Goodwill). Further, the cash flow projections are based on estimates and assumptions relating to contracted market rates, operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management of the Group has concluded that the recoverable amounts of the CGU (including Goodwill) are higher than their carrying amounts as at March 31, 2026 in most of the cases. However, if this estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU or their respective Goodwill. The Group provides for impairment loss in cases where recoverable amounts are less than the carrying values.

50. (a) On October 31, 2016, subsidiary company Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with North Queensland Export Terminal Pty Ltd (NQXT) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user agreement with NQXT to the subsidiary company for a consideration of ₹ 897.31 crore (AUD 138 million) (plus GST). The total consideration received from QCPL in exchange for the subsidiary company assuming QCPL's obligation to NQXT under its user agreement has been disclosed under Other Non-Current Financial Liabilities as 'Deferred Reimbursement of Costs'. Amortisation of this deferred reimbursement is booked based on sales quantity and the same is disclosed in other income.

In a separate arrangement with NQXT, the subsidiary company agreed to make a payment of ₹ 897.31 crore (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. As at the balance sheet date, the subsidiary company has fully paid ₹ 897.31 crore (AUD 138 million) as security deposit to NQXT and its unamortised balance at the year end has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

(b) One of the subsidiaries of the Group, Navi Mumbai International Airport Pvt Ltd (NMIAL) has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on January 8, 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred have been reckoned in the financial statements.

NMIAL has disputed the applicability of water development charges to CIDCO by their letters dated October 11, 2019 and October 17, 2019. During the year, CIDCO vide its letter dated July 22, 2025 has significantly reduced the WRDC from ₹ 310 per SQM to ₹ 50 per SQM levied on NMIAL instead of complete waiver. Basis this letter NMIAL has paid total demand plus interest up to the date of payment amounting to ₹ 107.67 crore. The same has been capitalised in Property, Plant and Equipment by NMIAL.

(c) During the year ended March 31, 2024, NMIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. NMIAL has responded to the said communication/notice on February 23, 2024, citing notice as unsustainable in law and ought to be withdrawn forthwith. MCA, vide its letter dated December 13, 2024, responded that the investigation of NMIAL was ordered by MCA under the provisions of the Section 210 (1) (a) and (c) of the Companies Act, 2013, hence, the notice issued in this regard is tenable under law and requested NMIAL to submit the papers/documents called in letter dated October 06, 2023 within 7 days thereof.

NMIAL, after requesting for extension of 90 working days on December 20, 2024, has submitted the information as required by MCA on January 28, 2025.Further, on September 26 & October 31, 2025, the Company has received a further request for additional information, which were responded on November 11, 2025 by NMIAL.

Further, NMIAL has received letter on February 19, 2026 for additional information and on March 12, 2026 NMIAL has submitted the response in the due course. Furthermore, MCA officials had visited NMIAL on March 16, 2026. They verified required documents and completed site visit. NMIAL is anticipating closure of this investigation soon and does not expect any adjustments to be made to financial statements as at the reporting date on account of above facts.

(d) Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against Mumbai International Airport Ltd (MIAL), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to June 27, 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the year ended March 31, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating ₹ 845.76 crore were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 433.52 crore.

The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial statements.

(e) During the year ended March 31, 2024, MIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no

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50. (Contd.)

further action was warranted by the Central Government with regard to referred information and data. Considering these facts, MIAL has not identified any adjustments to be made to the financial statements. During the current year, MCA vide letter dated December 13, 2024, has asked MIAL to provide certain documents as referred in letter dated October 6, 2023, against which the Company submitted its reply on January 29, 2025. The Company has further received email from MCA on September 26, 2025 and October 31, 2025 to furnish certain additional information, which was shared by the Company on November 11, 2025. Further, MCA vide letter dated February 19, 2026, has asked the Company to provide certain documents as referred in the letter against which the Company submitted its reply on March 12, 2026.

(f) During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from April 1, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is exempt from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022. Basis evaluation of arbitration award, MIAL had recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. The Hon'ble Delhi High Court on March 7, 2025 pronounced its judgement dismissing the appeal filed by AAI .The AAI has further challenged the said judgement and the matter is pending for hearing. In view of the judgement and basis legal assessment, MIAL's management is of the view that it has a strong case in its favour to claim such relief, which is also supported by its operational and financial data.

(g) During the year ended March 31, 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Parent Company). On January 3, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters in various petitions including those relating to separate independent investigations relating to the allegation in SSR. During the year ended, Securities and Exchange Board of India ("SEBI") vide its orders dated September 18, 2025 concluded two Show Cause Notices ("SCNs") and found no non-compliance with respect to related party transactions requirements under the Listing Agreement and SEBI Listing Regulations for certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.

In view of the SC order, conclusion of SCNs by SEBI orders and in the absence of any regulatory or adjudication proceeding as at date except relating to show cause notices from the SEBI regarding validity of peer review certificates of statutory auditors with respect to earlier years and wrongful categorisation of shareholding of certain entities, the management of the Parent Company concluded that there is no material non-compliance of applicable laws and regulations and hence there are no material consequences of the allegations against the Group. Accordingly, these financial statements do not carry any adjustments in this regard.

(h) During the previous year, the Parent Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Parent Company. Since this matter does not pertain to the Parent Company, there is no impact to the financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

50. (Contd.)

(i) During the current year, the Parent Company has proactively and voluntarily engaged with U.S. Office of Foreign Assets Control ('OFAC') in connection with matter arising from certain media report in June, 2025. In this regard, in february, 2026 OFAC has indicated that it is conducting a civil investigation in connection with certain transactions of the Parent Company involving U.S. financial institutions. Further the Parent Company, through its counsel, also received a request for information from OFAC. The Parent Company is fully co-operating with OFAC as a part of its ongoing regulatory engagement process.

51. Service Concession Arrangements

Few of the subsidiary companies of the Group has entered into Service Concession Arrangement (SCA) with various State Government/Statutory authorities for the construction of Roads and Sewage treatment plant. Following under mentioned are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

(a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,140 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has received Commercial Operation Date (COD) as July 13, 2023. Accordingly, company has commence its operation and Maintenance w.e.f COD date.

(b) One of the subsidiary companies of the Group, Suryapet Khammam Road Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,566.30 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Commercial Operational Date (COD) from NHAI for the project on August 10, 2023. Accordingly, company has commenced its operation and Maintenance w.e.f. COD date.

The Concession Agreement also provides for the payment of Bonus to the company in the event of COD is achieved on or more than 30 days prior to the Scheduled completion date. The schedule completion date of the project is 910 days from the appointed date.

(c) One of the subsidiary companies of the Group, Mancherial Repallewada Road Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherial to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

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51. Service Concession Arrangements (Contd.)

The cost of construction of the project is finalised as ₹ 1,356.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Provisional Commercial Operational Date (COD) from NHAI for the project as April 30, 2024. Accordingly, company has commence its operation and Maintenance w.e.f. COD date.

(d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Limited has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Nanasa to Pidgaon section of NH-47 in the State of Madhya Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 866.64 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project as March 15, 2025.

(e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of Vijaywada Bypass from Gollapudi to Chinnakakani" in the State of Andhra Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,546.31 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project as on September 30, 2025

(f) One of the subsidiary companies of the Group, Azhiyur Vengalam Road Limited has entered into Concession Agreement with the NHAI dated March 31, 2021 for the purpose of construction of Six Laning of Azhiyur to Vengalam section of NH-17 (New NH-66) from Des. Ch. 189+200 (Ex. km 188+000) to Des. Ch. 232+100 (Ex. km 230+400) in the state of Kerala under Bharatmala Pariyojana. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,838.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(g) The payment of bid project cost of the companies ((a) to (f) above) shall be paid as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 5 equal installment of 8% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 3%. Such interest shall be due and payable biannually along with each installment.

(h) One of the subsidiary companies of the Group, Prayagraj Water Limited has entered into Service Concession Arrangements (SCA) with Uttar Pradesh Jal Nigam (UPJN) for the purpose of design, construct, complete, operate and maintain the Package-I, design, construct, rehabilitate, complete, operate and maintain the Package-II and Package-III Facilities along with associate infrastructure at Prayagraj city in the state of Uttar Pradesh. As per the SCA, UPJN grants to the company exclusive right, license and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 399.47 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 8 equal milestone of Package-I,4 equal milestone of Package-II and 2 equal milestone of Package-III during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Package-I Construction Completion Date and Package-II and Package-III Rehabilitation Completion Date precedes the Scheduled Package-I Construction Completion Date and Package-II and Package-III Rehabilitation Completion Date respectively.

(i) One of the subsidiary companies of the Group, Kodad Khammam Road Limited has entered into Concession Agreement with the NHAI dated July 15, 2021 for the purpose of construction of road from Kodad to Khammam. "Four laning NH-365A from Kodad (Design Km 0.00/Existing Km 185.00 NH-65) to Khammam (Design Km 31.8000/Existing Km 29.400) (Design Length- 31.8 km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,039.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Provisional Commercial Operational Date (COD) from NHAI for the project with effect from August 27, 2024. Accordingly, company has commence its operation and Maintenance w.e.f. COD date.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the

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51. Service Concession Arrangements (Contd.)

180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the average of one year MCLR of top five commercial banks plus 1.25%. Such interest shall be due and payable biannually along with each installment.

(j) One of the subsidiary companies of the Group, Badakumari Karki Road Ltd has entered into Concession Agreement with the NHAI for the purpose of development of Six Lane Badakumari - Karki section of NH-130-CD Road from km 179+000 to km 226+500 under Raipur-Visakhapatnam Economic Corridor in the state of Odisha on Hybrid Annuity Mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,169.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project as on October 15, 2025.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 1.25%. Such interest shall be due and payable biannually along with each installment.

(k) One of the subsidiary companies of the Group, Panagarh Palsit Road Limited has entered into Concession Agreement with the NHAI for development, operation, maintenance and management of the project - ""Six laning of National Corridor NH-19 from Panagarh to Palsit from km 521.120 to km 588.870 (Total design length 67.750 km)"" in the state of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) basis for a period of 20 years from the appointment date.

The Company has achieved Commercial Operation Date (PCOD) from NHAI for the project on September 27, 2024.

(l) One of the subsidiary companies of the Group, Budaun Hardoi Road Limited has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-II, from km 137+600 (Village: Nagla Barah, Distt, Buduan) to km 289+300, (Village: Ubariya Khurd, Distt: Hardoi), Design length = 151.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

(m) One of the subsidiary companies of the Group, Unnao Prayagraj Road Limited has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-IV, from km 445+000, (Village: Sarso, Distt: Unnao) to km 601+847, (Village: Judapur, Distt: Prayagraj), Design length = 156.847 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

(n) One of the subsidiary companies of the Group, Hardoi Unnao Road Limited has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-III, from km 289+300 Village: Ubariya Khurd, Distt: Hardoi) to km 445+000, (Village: Sarso, Distt: Unnao), Design length = 155.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.

(o) One of the subsidiary companies of the Group, Kagal Satara Road Limited has entered into Concession Agreement with the NHAI for Development, operation and maintenance and management of the project "Six laning of Kagal Satara Section of NH-48 (old NH-4) [Package - II from km 658.000 to 725.000] " in the state of Maharashtra to be exected o BOT (Toll) mode under Bharatmala Pariyojana to be executed on BOT(Toll) Basis for a period of 18 years from the appointment date.

(p) One of the subsidiary companies of the Group, Bhagalpur Waste Water Limited has entered into Service Concession Arrangements (SCA) with Bihar Urban Infrastructure Development Corporation Ltd (BUIDCO) for the purpose of design, finance, develop, construct, operate and transfer Sewage Treatment Plans and also to operate and maintain facilities and the associated infrastructure in the state of Bihar. As per the SCA, BUIDCO grants the company exclusive right, licence and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 274.20 crore as at the bid date. Bid project cost is inclusive of the cost of construction which includes interest during construction, taxes and all other pre-operative expenses relating to the facility.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 4 equal milestone during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the 180th day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Construction Completion Date precedes the Scheduled Construction Completion Date.

(q) One of the subsidiary companies of the Group, PRS Tolls Limited has been granted the right to collect tolls from users, operate, maintain and subsequently transfer the Palanpur–Radhanpur–Samkhiyali section of National Highway 27 (NH-27), covering the stretch from KM 589.600 to KM 536.000 in Gujarat, under TOT Bundle 5(A1). This asset is classified as an intangible asset. The Service Concession Agreement (SCA) for this project was awarded on May 17, 2021 for a concession period of 20 years, with no extension approved as of March 31, 2026. The agreement allows premature termination in the event of force majeure or if either party defaults on its obligations. Under the terms of the SCA, the company is responsible for providing operation and maintenance services for the highway, including undertaking major road overlays at specified intervals during the concession period.

(r) One of the subsidiary of the Group, D P Jain TOT Toll Roads Private Limited is a private limited company has been incorporated to execute projects under the Toll Operate Transfer (TOT) model, involving Tolling, Operations, Maintenance and Transfer of the Palanpur – Radhanpur – Samkhiyali section of NH-27, covering the stretch from Km 536+000 to Km 430+100 in Gujarat (TOT Bundle 5 (A-2)). This asset is classified as an intangible asset.

The Service Concession Agreement for this project was awarded on May 17, 2021 for a concession period of 20 years, commencing on April 13, 2022 and ending on April 12, 2042, with no extension approved as of March 31, 2026. The agreement allows premature termination in the event of force majeure or if either party defaults on its obligations. Under the terms of the SCA, the company is responsible for providing operation and maintenance services for the highway, including undertaking major road overlays at specified intervals during the concession period.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

52. Contingent Liabilities and Commitments

(a) Contingent liabilities not provided for:

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Claims against the Group not acknowledged as debts	31.30	149.41
b)	**In respect of:**		
	- Income Tax	2,631.81	2,636.23
	- Service Tax	24.39	2.26
	- GST, VAT & Sales Tax	896.67	552.52
	- Custom Duty	1,046.00	1,283.15
	- Excise Duty / Duty Drawback	0.61	0.61
	- FERA / FEMA	15.66	4.26
	- Concession Levy	-	676.74
	- Others	75.05	86.76

Note : Interest on above not ascertainable at present.

c) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

d) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.

e) Show cause notices issued under The Custom Act, 1962, wherein the Company has been asked to show cause why, penalty should not been imposed under section 112 (a) and 114 (iii) of The Custom Act,1962 in which liability is unascertainable.

f) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not been imposed under section 271(1)(c) in which liability is unascertainable.

g) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.

h) The Company has allowed a jointly controlled entity and other group companies to avail credit facilities out of its limits. The aggregate of such transaction amounts to ₹ 1,429.98 crore (March 31, 2025: ₹ 1,410.36 crore).

i) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹ 863.62 crore (March 31, 2025: ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 460.61 crore (March 31, 2025: ₹ 460.61 crore) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).

j) In the case of Mumbai International Airport Limited, The Ministry of Civil Aviation ("MoCA") has issued an Order regarding capital expenditure incurred out of Passenger Service Fees (Security Component) ("PSF-SC"), wherein all airport operators were directed to reverse/reimburse back to the PSF-SC the amount spent on capital costs/expenditure towards procurement and maintenance of security system/equipment and on creation of fixed assets. The Company has challenged the said order before the Hon'ble High Court at Bombay by way of writ petition. The Hon'ble High Court has granted stay of the operation of the above

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

52. Contingent Liabilities and Commitments (Contd.)

MoCA Order till final disposal of the writ petition. Till the date of MoCA Order, MIAL has incurred amount of ₹ 316.01 crore and ₹ 18.89 crore out of PSF-SC respectively on the above mentioned capital expenditure.

(b) Capital & Other Commitments:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	27,436.03	31,737.09

Other Commitments:

i) **EPC 1690 Royalty**

On August 10, 2010, one of the subsidiary company of the Group, Adani Mining Pty Ltd's (AMPty) as a part of its acquisition of EPC 1690 (the "burdened tenement") entered into an Overriding Royalty Deed ("Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMPty to pay Linc royalty for coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the Deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is dispatched from the burdened tenement. The Royalty is payable for a period of 20 years from the production date. During the year ended March 31, 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust (CRNT). In May 2019, CRNT entered into a Royalty Income Purchase Agreement ("Agreement") with Queensland RIPA Pty Ltd as trustee for Queensland RIPA Trust (QRIPA) wherein CRNT has agreed to pay royalty income payments to QRIPA. During the current year, AMPTY was charged a royalty of AUD 33.1 million.

ii) **EPC 1080 Royalty**

On November 29, 2011, AMPty entered into a Royalty Deed (''the Deed'') with Mineralogy Pty Ltd (''MPL'') pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMPty to pay 'MPL' royalty for coal mined from the eastern area of EPC 1080 (as defined in the Deed). During the year, there was nil royalty payment to MPL for the period ended March 31, 2026.

iii) **Export Obligations**

Mundra Solar Energy Limited (MSEL) has imported plant and machinery for their production of Solar Modules and cells under EPGC Scheme for which export obligation of ₹ 736.41 crore (Previous year ₹ 951.91 crore) is pending against the duty saved ₹ 163.65 crore (Previous year ₹ 211.54 crore) for which export to be made in Six years against which company had completed export fully and Export Obligation Discharge Certificate(EODC) is pending.

Mundra Solar PV Limited (MSPVL) has purchased plant and machinery for their production of Solar Modules and Cells under EPGC Scheme for which export obligation of ₹ 944.21 crore (Previous year ₹ 1,037.67 crore) is pending against the duty saved ₹ 209.82 crore (Previous year ₹ 230.59 crore) for which export to be made in Six years against which Company had completed export fully and Export Obligation Discharge Certificate(EODC) is pending.

Adani New Industries Limited (ANIL) has purchased plant and machinery for their project under EPGC Scheme for which export obligation of ₹ 2,246.38 crore (Previous year ₹ 1,864.93 crore) is pending against the duty saved ₹ 417.30 crore (Previous year ₹ 331.21 crore) for which export to be made in Six years. Against which company has made export of ₹ 53 crore.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

52. Contingent Liabilities and Commitments (Contd.)

Kutch Copper Limited (KCL) has purchased plant and machinery for their copper project under EPGC Scheme for which export obligation of ₹ 5,855.45 crore (Previous year ₹ 5,893.47 crore) is pending against the duty saved ₹ 807.41 crore (Previous year ₹ 982.24 crore) for which export to be made in Six years against which Company had completed export of ₹ 1,011.39 crore (Previous year ₹ Nil).

Kutch Copper Limited (KCL) has purchased raw materials under Advance License for which export obligation of ₹ 859.09 crore (Previous year ₹ 875.08 crore) is pending against the duty saved ₹ 80.74 crore (Previous year ₹ 175.06 crore) for which export to be made in eighteen months against which Company had completed export of ₹ 534.82 crore (Previous year ₹ Nil).

Flight Simulation Solutions Private Limited (FSS) has purchased plant and machinery for its project under the EPCG Scheme for which export obligation of ₹ 270.06 crore (Previous year ₹ 270.06 crore) against duty saved of ₹ 45.01 crore (Previous year ₹ 45.01 crore) was required to be fulfilled within six years. Against the said obligation, the Company has made exports of ₹ 282.15 crore.

iv) The Group from time to time provides need based support to certain jointly controlled entities towards capital and other financial commitments.

53. Lease Accounting

(i) The movement in Lease liabilities during the year

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**15,582.76**	**15,186.27**
Add : Additions / (Deduction) during the year (including Forex Adjustment)	4,608.57	614.55
Add: Finance costs incurred during the year	1,441.52	1,217.28
Less: Payments of Lease Liabilities	1,713.27	1,435.34
Closing Balance	**19,919.58**	**15,582.76**

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged during the year, kindly refer note - 3 "Property, Plant & Equipments, Right-of-Use Assets & Intangible Assets".

(iii) Amount Recognised in Consolidated Statement of Profit & Loss Account during the Year

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses related to Short Term Lease & Low Asset Value Lease	58.01	35.65
Total Expenses	**58.01**	**35.65**

(iv) Amounts recognised in Consolidated Statement of cash flow

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Cash outflow for Leases	**1,713.27**	1,435.34

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

53. Lease Accounting (Contd.)

(v) Maturity analysis of lease liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	1,945.74	1,497.46
One to five years	7,691.01	5,662.34
More than five years	46,703.64	38,825.82
Total undiscounted lease liabilities	**56,340.39**	**45,985.62**
Balances of Lease Liabilities		
Non Current Lease Liability	18,011.79	14,230.26
Current Lease Liability	1,907.79	1,352.50
Total Lease Liability	**19,919.58**	**15,582.76**

54. The Group has made provision for gratuity & compensated absences based on actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund	112.61	108.60
Superannuation Fund	0.14	0.15
Total	**112.75**	**108.75**

(b) The liability for compensated absences as at the year ended March 31, 2026 is ₹ 167.48 crore (March 31, 2025 ₹ 159.26 crore).

(c) Contributions to Defined Benefit Plans are as under:

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded). Under the plan, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days of salary (last drawn salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment Risk: These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.

Interest Risk: The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.

Longevity Risk: The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

54. (Contd.)

Salary Risk: The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognized in the Consolidated balance sheet for the respective plan.

(1) Net amount recognised in the Consolidated Statement of Profit & Loss for the year

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service cost	57.92	42.45
Past Service Cost	79.31	-
Interest cost	19.01	13.57
Expected return on plan assets	(3.71)	(4.11)
Gratuity Expense Capitalised during year	(1.41)	-
Net amount recognised	**151.12**	**51.91**

(2) Net amount recognised in the Other Comprehensive Income for the year

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains) / Losses	(8.91)	6.26
Return on plan assets, excluding amount recognised in net interest expense	-	(0.45)
Net amount recognised	**(8.91)**	**5.81**

(3) Net amount recognised in the Consolidated Balance Sheet

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Details of Provision for Gratuity		
Present value of defined obligation	395.97	277.30
Fair value of plan assets	56.11	53.67
Surplus / (deficit) of funds	**(339.86)**	**(223.63)**
Net asset / (liability)	**(339.86)**	**(223.63)**
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	277.30	231.96
Acquisition Adjustment (Net)	7.11	(1.17)
Current & Past Service cost	137.23	42.45
Interest cost	19.01	13.57
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(2.49)	(0.01)
Actuarial loss/(gain) - Due to change in Financial Assumptions	(7.61)	0.10
Actuarial loss/(gain) - Due to Experience Variance	1.19	6.17

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

54. (Contd.)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Benefits paid	(30.81)	(13.97)
Other Adjustment	(4.97)	(1.80)
Defined benefit obligation as at end of the year	**395.97**	**277.30**
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of year	53.67	51.03
Acquisition Adjustment	0.58	0.06
Expected return on plan assets	3.71	4.11
Contributions by employer	8.13	1.52
Return on plan assets, excluding amount recognised in net interest expense	-	0.45
Actuarial (loss)/gain	(0.21)	-
Benefits paid	(11.08)	(3.50)
Other Adjustment	1.32	-
Fair value of plan assets as at end of the year	**56.11**	**53.67**
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows		
Policy of Insurance*	100%	100%

(4) The principal actuarial assumption used are as follows:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.18% to 7.78%	6.34% to 6.95%
Salary Growth Rate (per annum) (Refer Note (d) below)	5.00% to 12.00%	5.00% to 20.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14)
Attrition Rate (per annum)	0% to 36.40%	0% to 38.30%

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in crore)

Change in Assumption	Change in Rate	As at March 31, 2026		As at March 31, 2025	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(15.89)	22.88	(6.45)	21.08
Salary Growth Rate	(- / + 1 %)	26.39	(12.06)	20.51	(5.34)
Attrition Rate	(- / + 0.50 %)	(6.61)	16.35	(0.77)	16.26
Mortality Rate	(- / + 10 %)	3.63	3.91	5.53	7.46

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

54. (Contd.)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 1 Years to 20 Years (March 31, 2025: 1 Years to 27 Years). The expected maturity analysis of gratuity benefits is as follows:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	81.03	47.13
2 to 5 years	167.90	93.30
6 to 10 years	134.44	90.81
More than 10 years	216.58	187.10

(6) Asset - Liability Matching Strategies

The company and its subsidiaries have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets are funded by the such companies. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

(d) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(e) The expected contribution to the fund in the next financial year is in line with current financial year.

* As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Group.

55. Earnings Per Share (EPS)

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing Operations		
Consolidated Net Profit After Tax attributable to the Owners	9,339.47	7,111.96
Less: Distribution of interest on Unsecured perpetual securities	(108.73)	(156.66)
Discontinued Operations	-	(12.96)
Reconciliation of Weighted Average Number of shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS *	1,22,00,20,156	1,18,09,23,454
Total Weighted Average Potential Equity Shares ^	3,43,57,966	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS *	1,25,43,78,122	1,18,09,23,454

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

55. Earnings Per Share (EPS) (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
EPS in ₹ (face value ₹ 1/- each)		
Basic		
Continuing Operations	**75.66**	**58.90**
Discontinued Operations	**-**	**(0.11)**
Continuing and Discontinued Operations	**75.66**	**58.79**
Diluted		
Continuing Operations	**73.59**	**58.90**
Discontinued Operations	**-**	**(0.11)**
Continuing and Discontinued Operations	**73.59**	**58.79**

*Refer note 20 (e) & (f)

^Dilutive impact of Rights Issue Shares

56. Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows:

(a) Jointly Controlled Assets

(i) The Parent Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company has written off its investment in Assam block & Palej block in earlier years.

(ii) One of the group company is having a portfolio of three offshore blocks, wherein the Group is operator in two blocks, and in the one block it is acting as a non operator.

Jointly Controlled Assets	One of the group company's Participating Interest %
MB-OSN-2005/2	100%
MB/OSDSF/B9/2016	100%
MB/OSDSF/C37/2024	100%

(iii) GK-OSN-2009/1 Block: Discoveries made in the block GK-OSN-2009/1 (well GKS091NDA-1 & well GKS091NFA-1) have been offered in bidding under DSF-IV vide MoPNG Office Memorandum (OM) dated April 8, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

GK-OSN-2009/2 Block: The operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. Accordingly. Operator (ONGC) has submitted a proposal of relinquishment to DGH along partners and is awaiting response from DGH/MoP&NG.

During the year, capital work in progress amounting to ₹ 139.59 crore for above blocks have been written off.

(iv) MB-OSN-2005/2 Block (Mumbai Block): Mumbai Block is a NELP VII Block wherein all obligations towards Minimum Work Program commitments for both phases of exploration have been completed. Appraisal of the AWEL A-1 discovery has been carried out as per the Work Program & Budget approved by the Management Committee and Declaration of Commerciality has been submitted. As part of efforts for Early Monetization of the AWEL A-1 Discovery Area, Early Development Plan (EDP) has been submitted in April 2024 and subsequently the development plan was filed for approval with DGH in September 2024 – it is currently under review. Pre-development activities such as surveys & well engineering studies have been completed in parallel to expedite early monetization. Front End Engineering studies are currently underway. Surface facilities, to be utilized to evacuate hydrocarbons from the discovery area, shall be shared with adjoining acreages.

(v) MB/OSDSF/B9/2016 Contract Area: In the B9 field of the Contract Area (Discovered & Small Field 2016), following the drilling of the 1st appraisal-cum development well B9AWEL-2 in FY 21-22, additional Geological and Geophysical studies were carried out and the Revised Field Development Plan (RFDP) submitted to DGH has been reviewed and signed off by Management Committee. The RFDP leverages the planned Early Monetization of AWEL A-1 Discovery Area of MB Block (detailed above) through shared use of installed surface facilities & pipeline for these two adjacent acreages. Pre-development activities such as surveys & well engineering studies have been completed. The Development Period for B9 was extended by the Management Committee till January 30, 2026 as per RSC provisions. Further extension of development period has been sought to commence development along with Block MB-OSN/2005/2 which is under review by MoPNG.

(vi) MB/OSDSF/C37/2024 Contract Area: The C37 Contract Area was awarded to AWEL under the Special DSF Round 2024 for which the Revenue Sharing Contract (RSC) was signed on April 25, 2025. An application for the grant of Petroleum Lease for the Contract Area was submitted to MoPNG in December 25 which has been approved by MoP&NG on March 23, 2026.

(b) Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities:

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2026	March 31, 2025
AWL Agri Business Limited (Consolidated)	India	Associate	-	30.42%
Vishakha Industries Private Limited	India	Associate	-	50.00%
Vishakha Pipes And Moulding Private Limited	India	Associate	50.00%	50.00%
Sirius Digitech Limited (Consolidated)	UAE	Jointly Controlled Entity	49.00%	49.00%
King Power Ospree PTE. Limited. ("KPO")	Singapore	Jointly Controlled Entity	-	37.00%
Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	18.24%	18.97%
Mumbai Aviation Fuel Farm Facility Private Limited	India	Jointly Controlled Entity	18.24%	18.24%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2026	March 31, 2025
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Development Company Pty Limited	Australia	Jointly Controlled Entity	32.50%	32.50%
Carmichael Rail Network Holdings Pty Limited	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Pty Limited	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	50.00%	25.00%
AdaniConnex Private Limited (Consolidated)	India	Jointly Controlled Entity	50.00%	50.00%
Acumen Aviation Europe Limited (Consolidated)	Europe	Jointly Controlled Entity	50.00%	-
AutoTEC Systems Pvt Ltd	India	Associate	6.83%	6.83%
Comprotech Engineers Private Limited	India	Associate	26.00%	26.00%
General Aeronautics Private Limited	India	Associate	27.46%	32.00%
Vignan Technologies Pvt Limited	India	Associate	12.87%	12.87%
Lifestyle & Media Holdings Limited (Consolidated)	India	Jointly Controlled Entity	33.77%	33.81%
OnArt Quest Limited	India	Jointly Controlled Entity	21.44%	20.10%
Red Pixels Ventures Limited	India	Associate	29.07%	27.23%
Kutch Copper Tubes Limited	India	Jointly Controlled Entity	50.00%	-
MetTube Copper India Private Limited	India	Jointly Controlled Entity	50.00%	-
Praneetha Ecocables Limited	India	Jointly Controlled Entity	-	50.00%
Adani Esyasoft Smart Solutions Limited (Consolidated)	Abu Dhabi	Jointly Controlled Entity	49.00%	49.00%
Adani Global Resources Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
Adani Total LNG Singapore Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
Cleartrip Pvt Ltd (Consolidated)	India	Associate	20.00%	20.00%
India Inc Limited	United Kingdom	Associate	-	20.00%
Kowa Green Fuel Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
Unyde Systems Private Limited	India	Associate	10.84%	10.84%
Valor Petrochemicals Limited	India	Jointly Controlled Entity	50.00%	50.00%
Adani Power Resources Ltd	India	Associate	49.00%	49.00%
Maharashtra Border Check Post Network Limited	India	Associate	49.00%	49.00%
Sree Vishwa Varadhi Private Limited	India	Associate	49.00%	-
Mundra Solar Technopark Private Limited	India	Associate	17.55%	17.55%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates:

(Amounts below ₹ 50,000/- denoted as *)

(₹ in crore)

Particulars	AWL Agri Business Limited (Consolidated)		Vishakha Industries Pvt Ltd		Vishakha Pipes And Moulding Pvt Ltd		Sirius Digitech Limited (Consolidated)		King Power Ospree PTE. LTD. ("KPO")		Mumbai Airport Lounge Services Pvt Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non Current Assets (A)	**-**	**7,821.82**	**-**	**5.43**	**28.29**	**28.72**	**180.23**	**231.46**	**-**	**-**	**5.81**	**5.15**
Current Assets												
i) Cash & Cash Equivalents	-	543.70	-	0.04	0.12	0.16	61.49	51.23	-	-	2.11	5.22
ii) Others	-	14,071.99	-	0.01	0.70	0.91	84.75	58.94	-	*	593.96	561.99
Total Current Assets (B)	**-**	**14,615.69**	**-**	**0.05**	**0.82**	**1.07**	**146.24**	**110.17**	**-**	*****	**596.07**	**567.21**
Total Assets (A+B)	**-**	**22,437.51**	**-**	**5.48**	**29.11**	**29.80**	**326.48**	**341.63**	**-**	*****	**601.89**	**572.36**
Non Current Liabilities												
i) Financial Liabilities	-	364.25	-	-	-	0.49	2.58	3.22	-	-	-	-
ii) Non Financial Liabilities	-	922.38	-	-	-	-	15.06	-	-	-	21.69	10.02
Total Non Current Liabilities (A)	**-**	**1,286.63**	**-**	**-**	**-**	**0.49**	**17.65**	**3.22**	**-**	**-**	**21.69**	**10.02**
Current Liabilities												
i) Financial Liabilities	-	11,340.54	-	-	0.11	0.45	54.33	54.37	-	0.11	17.44	26.16
ii) Non Financial Liabilities	-	386.42	-	0.04	0.22	0.07	10.42	24.52	-	-	6.38	6.08
Total Current Liabilities (B)	**-**	**11,726.96**	**-**	**0.04**	**0.34**	**0.52**	**64.74**	**78.89**	**-**	**0.11**	**23.83**	**32.25**
Total Liabilities (A+B)	**-**	**13,013.59**	**-**	**0.04**	**0.34**	**1.01**	**82.39**	**82.11**	**-**	**0.11**	**45.52**	**42.26**
Total Equity (Net Assets)	**-**	**9,423.92**	**-**	**5.44**	**28.77**	**28.79**	**244.09**	**259.53**	**-**	**(0.11)**	**556.36**	**530.10**
Contingent Liabilities and Capital Commitments	**-**	**461.54**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates:

(Amounts below ₹ 50,000/- denoted as *)

(₹ in crore)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Carmichael Rail Asset Holdings Trust		Carmichael Rail Development Company Pty Limited		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd		Carmichael Rail Network Trust	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non Current Assets (A)	**437.32**	**472.01**	**869.01**	**719.16**	**-**	**-**	**0.47**	**0.32**	**-**	**-**	**20,380.87**	**16,752.97**
Current Assets												
i) Cash & Cash Equivalents	0.03	0.01	-	-	0.05	126.41	0.06	0.02	0.44	0.38	0.28	1.19
ii) Others	100.13	138.27	1,377.42	1,242.45	1,378.12	1,316.24	*	-	125.35	67.82	1,364.89	1,632.24
Total Current Assets (B)	**100.15**	**138.29**	**1,377.42**	**1,242.45**	**1,378.17**	**1,442.64**	**0.06**	**0.02**	**125.79**	**68.20**	**1,365.17**	**1,633.43**
Total Assets (A+B)	**537.48**	**610.30**	**2,246.43**	**1,961.61**	**1,378.17**	**1,442.64**	**0.53**	**0.34**	**125.79**	**68.20**	**21,746.03**	**18,386.40**
Non Current Liabilities												
i) Financial Liabilities	67.48	70.18	-	-	-	-	-	-	-	-	16,491.70	14,831.31
ii) Non Financial Liabilities	22.08	20.54	-	-	-	-	-	-	-	-	48.04	38.50
Total Non Current Liabilities (A)	**89.56**	**90.72**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,539.73**	**14,869.81**
Current Liabilities												
i) Financial Liabilities	11.67	9.17	1,377.98	1,242.81	1,405.74	1,445.92	0.50	0.32	123.56	66.67	7,822.50	6,743.70
ii) Non Financial Liabilities	5.07	4.32	-	-	-	-	-	-	2.20	1.51	1,377.39	-
Total Current Liabilities (B)	**16.74**	**13.50**	**1,377.98**	**1,242.81**	**1,405.74**	**1,445.92**	**0.50**	**0.32**	**125.76**	**68.18**	**9,199.89**	**6,743.70**
Total Liabilities (A+B)	**106.30**	**104.22**	**1,377.98**	**1,242.81**	**1,405.74**	**1,445.92**	**0.50**	**0.32**	**125.76**	**68.18**	**25,739.62**	**21,613.50**
Total Equity (Net Assets)	**431.18**	**506.08**	**868.45**	**718.79**	**(27.57)**	**(3.28)**	**0.03**	**0.02**	**0.03**	**0.02**	**(3,993.59)**	**(3,227.10)**
Contingent Liabilities and Capital Commitments	**47.01**	**42.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.25**	**12.80**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates:

(Amounts below ₹ 50,000/- denoted as *)

(₹ in crore)

Particulars	AdaniConnex Pvt Ltd (Consolidated)		Acumen Aviation Europe Limited (Consolidated)	Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		General Aeronautics Private Ltd		Vignan Technologies Pvt Ltd		Lifestyle & Media Holdings Limited (Consolidated)
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Non Current Assets (A)	**14,995.06**	**9,981.91**	**13.36**	**8.84**	**9.45**	**11.37**	**11.31**	**17.23**	**48.14**	**9.40**	**2.31**	**41.22**
Current Assets												
i) Cash & Cash Equivalents	539.14	144.47	39.34	0.01	0.01	0.94	0.05	*	-	-	0.98	0.02
ii) Others	4,567.45	2,253.03	20.78	61.54	58.35	39.50	46.47	26.62	34.51	8.92	10.29	4.94
Total Current Assets (B)	**5,106.59**	**2,397.50**	**60.13**	**61.55**	**58.36**	**40.43**	**46.52**	**26.62**	**34.51**	**8.92**	**11.27**	**4.95**
Total Assets (A+B)	**20,101.65**	**12,379.40**	**73.48**	**70.38**	**67.80**	**51.80**	**57.83**	**43.85**	**82.65**	**18.32**	**13.58**	**46.17**
Non Current Liabilities												
i) Financial Liabilities	6,421.89	3,229.34	-	8.32	7.60	0.65	1.29	1.50	2.87	-	0.55	-
ii) Non Financial Liabilities	432.08	648.18	-	1.14	0.60	0.71	0.44	0.33	0.37	0.14	-	-
Total Non Current Liabilities (A)	**6,853.97**	**3,877.52**	**-**	**9.46**	**8.20**	**1.36**	**1.73**	**1.83**	**3.24**	**0.14**	**0.55**	**-**
Current Liabilities												
i) Financial Liabilities	924.49	698.48	9.98	36.62	34.22	30.30	33.47	11.25	29.21	9.50	8.61	6.08
ii) Non Financial Liabilities	394.87	193.14	2.50	3.02	4.83	1.61	1.64	4.81	2.67	4.08	0.56	3.17
Total Current Liabilities (B)	**1,319.36**	**891.62**	**12.48**	**39.65**	**39.05**	**31.91**	**35.11**	**16.06**	**31.88**	**13.58**	**9.17**	**9.25**
Total Liabilities (A+B)	**8,173.33**	**4,769.14**	**12.48**	**49.10**	**47.24**	**33.27**	**36.84**	**17.90**	**35.12**	**13.72**	**9.71**	**9.25**
Total Equity (Net Assets)	**11,928.32**	**7,610.26**	**61.01**	**21.28**	**20.56**	**18.53**	**20.99**	**25.95**	**47.53**	**4.60**	**3.87**	**36.92**
Contingent Liabilities and Capital Commitments	**5,282.08**	**2,568.73**	**-**	**3.46**	**2.71**	**-**	**0.18**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates:

(Amounts below ₹ 50,000/- denoted as *)

(₹ in crore)

Particulars	OnArt Quest Ltd		Red Pixels Ventures Limited		Kutch Copper Tubes Limited	MetTube Copper India Private Limited	Adani Esyasoft Smart Solutions Limited (Consolidated)		Adani Global Resources Pte Ltd		Adani Total LNG Singapore Pte Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non Current Assets (A)	**0.16**	**0.32**	**6.47**	**12.43**	**476.32**	**425.38**	**179.75**	**129.13**	**2,560.56**	**2,307.84**	**-**	**-**
Current Assets												
i) Cash & Cash Equivalents	*	0.19	9.44	4.88	59.81	0.02	0.81	5.63	-	-	78.95	58.45
ii) Others	0.11	0.34	24.35	21.67	689.54	805.26	119.91	56.05	1,375.12	1,239.40	57.55	68.00
Total Current Assets (B)	**0.11**	**0.53**	**33.79**	**26.55**	**749.35**	**805.28**	**120.72**	**61.69**	**1,375.12**	**1,239.40**	**136.50**	**126.45**
Total Assets (A+B)	**0.27**	**0.85**	**40.26**	**38.98**	**1,225.67**	**1,230.66**	**300.47**	**190.82**	**3,935.68**	**3,547.23**	**136.50**	**126.45**
Non Current Liabilities												
i) Financial Liabilities	1.34	1.24	-	-	282.40	156.59	-	-	2,560.55	2,307.83	-	-
ii) Non Financial Liabilities	-	-	0.91	0.50	0.38	12.79	-	-	-	-	-	-
Total Non Current Liabilities (A)	**1.34**	**1.24**	**0.91**	**0.50**	**282.78**	**169.38**	**-**	**-**	**2,560.55**	**2,307.83**	**-**	**-**
Current Liabilities												
i) Financial Liabilities	2.33	2.24	10.05	8.45	845.04	913.09	53.09	18.19	1,375.66	1,239.81	28.54	41.72
ii) Non Financial Liabilities	0.02	0.10	0.83	0.42	4.33	13.66	6.10	-	-	-	2.30	1.95
Total Current Liabilities (B)	**2.35**	**2.34**	**10.88**	**8.87**	**849.37**	**926.75**	**59.19**	**18.19**	**1,375.66**	**1,239.81**	**30.84**	**43.67**
Total Liabilities (A+B)	**3.69**	**3.58**	**11.79**	**9.38**	**1,132.15**	**1,096.13**	**59.19**	**18.19**	**3,936.21**	**3,547.65**	**30.84**	**43.67**
Total Equity (Net Assets)	**(3.42)**	**(2.73)**	**28.47**	**29.60**	**93.52**	**134.53**	**241.28**	**172.63**	**(0.54)**	**(0.41)**	**105.66**	**82.78**
Contingent Liabilities and Capital Commitments	**-**	**-**	**12.09**	**12.09**	**84.78**	**13.38**	**-**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates:

(Amounts below ₹ 50,000/- denoted as *)

(₹ in crore)

Particulars	Cleartrip Pvt Ltd (Consolidated)		India Inc Limited		Kowa Green Fuel Pte Ltd		Unyde Systems Pvt Ltd		Valor Petrochemicals Limited		Adani Power Resources Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non Current Assets (A)	**22.01**	**39.95**	**-**	**0.07**	**-**	**-**	**1.01**	**1.99**	**-**	**-**	*****	*****
Current Assets												
i) Cash & Cash Equivalents	38.08	97.68	-	6.13	0.04	0.07	0.31	0.09	0.03	0.05	*	0.01
ii) Others	705.04	678.86	-	12.55	*	*	6.36	2.59	-	-	-	-
Total Current Assets (B)	**743.12**	**776.54**	**-**	**18.68**	**0.05**	**0.08**	**6.68**	**2.68**	**0.03**	**0.05**	*****	**0.01**
Total Assets (A+B)	**765.12**	**816.49**	**-**	**18.75**	**0.05**	**0.08**	**7.69**	**4.67**	**0.03**	**0.05**	*****	**0.01**
Non Current Liabilities												
i) Financial Liabilities	16.59	20.74	-	1.76	-	-	9.37	-	-	-	0.03	0.03
ii) Non Financial Liabilities	20.63	22.11	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities (A)	**37.22**	**42.86**	**-**	**1.76**	**-**	**-**	**9.37**	**-**	**-**	**-**	**0.03**	**0.03**
Current Liabilities												
i) Financial Liabilities	3,485.15	2,758.35	-	7.30	-	0.01	0.40	6.65	*	-	*	*
ii) Non Financial Liabilities	308.78	277.61	-	-	-	-	1.59	1.01	*	0.01	*	*
Total Current Liabilities (B)	**3,793.94**	**3,035.96**	**-**	**7.30**	**-**	**0.01**	**2.00**	**7.66**	*****	**0.01**	*****	*****
Total Liabilities (A+B)	**3,831.16**	**3,078.82**	**-**	**9.05**	**-**	**0.01**	**11.36**	**7.66**	*****	**0.01**	**0.03**	**0.03**
Total Equity (Net Assets)	**(3,066.04)**	**(2,262.33)**	**-**	**9.70**	**0.05**	**0.07**	**(3.67)**	**(2.99)**	**0.03**	**0.04**	**(0.03)**	**(0.02)**
Contingent Liabilities and Capital Commitments	**-**	**57.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates:

(Amounts below ₹ 50,000/- denoted as *)

(₹ in crore)

Particulars	Maharashtra Border Check Post Network Ltd		Mundra Solar Technopark Pvt Ltd		Sree Vishwa Varadhi Private Limited
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Non Current Assets (A)	**1,144.00**	**1,231.58**	**1,619.56**	**1,468.68**	**49.84**
Current Assets					
i) Cash & Cash Equivalents	32.68	7.83	4.22	0.06	0.03
ii) Others	147.27	122.15	311.89	449.35	-
Total Current Assets (B)	**179.96**	**129.98**	**316.11**	**449.41**	**0.03**
Total Assets (A+B)	**1,323.95**	**1,361.55**	**1,935.67**	**1,918.08**	**49.87**
Non Current Liabilities					
i) Financial Liabilities	1,025.14	1,199.65	640.79	626.67	-
ii) Non Financial Liabilities	4.69	2.91	568.44	605.52	-
Total Non Current Liabilities (A)	**1,029.84**	**1,202.56**	**1,209.23**	**1,232.19**	**-**
Current Liabilities					
i) Financial Liabilities	206.14	201.56	377.09	305.78	49.10
ii) Non Financial Liabilities	7.59	8.22	38.56	51.48	0.85
Total Current Liabilities (B)	**213.73**	**209.78**	**415.65**	**357.26**	**49.96**
Total Liabilities (A+B)	**1,243.57**	**1,412.34**	**1,624.88**	**1,589.45**	**49.96**
Total Equity (Net Assets)	**80.38**	**(50.79)**	**310.79**	**328.63**	**(0.08)**
Contingent Liabilities and Capital Commitments	**-**	**70.81**	**154.22**	**293.95**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ in crore)

Particulars	AWL Agri Business Limited (Consolidated)		Vishakha Industries Pvt Ltd		Vishakha Pipes And Moulding Pvt Ltd		Sirius Digitech Limited (Consolidated)		King Power Ospree PTE. LTD. ("KPO")		Mumbai Airport Lounge Services Pvt Ltd	
	November 21, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	from May 9,2024 to March 31, 2025	March 31, 2026	from April 16,2024 to March 31, 2025	March 31, 2026	March 31, 2025
Revenue	46,763.83	63,672.24	2.23	0.71	0.33	2.24	110.51	23.22	-	-	-	76.67
Interest Income	219.85	219.47	0.12	0.20	-	*	-	0.90	-	-	1.39	4.11
Depreciation & Amortisation	281.13	395.10	-	-	*	*	19.88	-	-	-	-	0.14
Finance Costs	470.99	724.06	*	*	*	*	-	0.08	-	-	0.02	1.91
Profit / (Loss) Before Tax	**893.39**	**1,663.20**	**0.09**	**0.14**	**(0.02)**	*	**9.77**	**(8.19)**	*	**(0.11)**	**38.40**	**81.58**
Provision for Tax	239.17	437.39	0.03	0.04	*	0.02	11.92	1.03	-	-	12.14	21.64
Profit / (Loss) After Tax	**683.58**	**1,225.81**	**0.06**	**0.11**	**(0.02)**	**(0.02)**	**(2.14)**	**(9.23)**	*	**(0.11)**	**26.26**	**59.94**
Other Comprehensive Income	(14.09)	(1.87)	-	-	-	-	-	-	-	-	-	0.08
Total Comprehensive Income	**669.49**	**1,223.94**	**0.06**	**0.11**	**(0.02)**	**(0.02)**	**(2.14)**	**(9.23)**	*	**(0.11)**	**26.26**	**60.02**

(₹ in crore)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Carmichael Rail Asset Holdings Trust		Carmichael Rail Development Company Pty Limited		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd		Carmichael Rail Network Trust	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	167.58	162.97	-	-	-	-	-	-	-	-	236.52	212.19
Interest Income	5.62	3.06	-	0.01	69.51	94.76	*	*	0.02	0.03	1168.36	362.06
Depreciation & Amortisation	38.76	38.70	-	-	-	-	-	-	-	-	11.41	11.10
Finance Costs	6.14	6.32	-	-	92.82	95.78	-	-	-	-	1634.55	1,738.03
Profit / (Loss) Before Tax	**108.11**	**103.11**	**(0.11)**	**(0.09)**	**(21.27)**	**(5.55)**	**-**	**-**	**-**	**-**	**(84.72)**	**(1,198.59)**
Provision for Tax	28.22	27.16	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	**79.90**	**75.96**	**(0.11)**	**(0.09)**	**(21.27)**	**(5.55)**	**-**	**-**	**-**	**-**	**(84.72)**	**(1,198.59)**
Other Comprehensive Income	0.01	*	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**79.90**	**75.96**	**(0.11)**	**(0.09)**	**(21.27)**	**(5.55)**	**-**	**-**	**-**	**-**	**(84.72)**	**(1,198.59)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ in crore)

Particulars	AdaniConnex Pvt Ltd (Consolidated)		Acumen Aviation Europe Limited (Consolidated)	Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		General Aeronautics Private Ltd		Vignan Technologies Pvt Ltd		Lifestyle & Media Holdings Limited (Consolidated)
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Revenue	1,084.67	381.58	59.76	40.07	38.58	60.20	62.29	7.04	15.18	12.91	28.32	-
Interest Income	6.52	3.89	0.75	0.87	0.08	0.05	0.06	0.70	1.27	0.20	0.12	-
Depreciation & Amortisation	183.64	107.43	2.10	0.71	0.80	3.78	2.89	5.90	7.59	0.76	0.82	-
Finance Costs	624.21	52.59	0.02	1.35	1.36	1.56	1.57	1.73	2.81	0.13	0.25	-
Profit / (Loss) Before Tax	**46.21**	**6.87**	**6.87**	**1.23**	**4.66**	**(3.00)**	**1.94**	**(21.58)**	**(20.05)**	**1.12**	**1.67**	**(0.05)**
Provision for Tax	35.31	53.69	0.95	0.46	1.42	(0.70)	0.66	-	0.96	0.32	0.48	-
Profit / (Loss) After Tax	**10.90**	**(46.82)**	**5.92**	**0.76**	**3.25**	**(2.30)**	**1.27**	**(21.58)**	**(21.01)**	**0.80**	**1.19**	**(0.05)**
Other Comprehensive Income	18.16	(36.42)	-	(0.04)	(0.08)	(0.11)	(0.01)	-	0.08	-	-	-
Total Comprehensive Income	**29.05**	**(83.25)**	**5.92**	**0.72**	**3.17**	**(2.41)**	**1.27**	**(21.58)**	**(20.93)**	**0.80**	**1.19**	**(0.05)**

(₹ in crore)

Particulars	Onart Quest Ltd		Red Pixels Ventures Limited		Kutch Copper Tubes Limited	MetTube Copper India Private Limited	Praneetha Ecocables Limited	Adani Esyasoft Smart Solutions Limited (Consolidated)		Adani Global Resources Pte Ltd		Sree Vishwa Varadhi Private Limited
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	from November 1, 2025 to March 31,2026	from November 1, 2025 to March 31,2026	from April 1, 2025 to March 1,2026	March 31, 2026	from April 16, 2024 to March 31,2025	March 31, 2026	March 31, 2025	from Feburary 17, 2026 to March 31,2026
Revenue	0.50	0.84	31.38	21.68	1,052.34	1,944.27	-	126.97	-	-	7.87	-
Interest Income	0.01	-	1.05	1.07	5.23	0.84	-	-	-	-	-	-
Depreciation & Amortisation	0.08	-	0.27	0.33	12.76	11.77	-	-	-	-	-	-
Finance Costs	0.01	0.01	-	-	26.67	42.67	-	0.02	*	-	-	0.08
Profit / (Loss) Before Tax	**(0.58)**	**(0.62)**	**(1.15)**	**(1.47)**	**(36.42)**	**42.00**	*	**50.17**	**6.75**	**(0.07)**	**(0.07)**	**(0.08)**
Provision for Tax	-	-	(0.11)	(0.16)	(10.61)	7.83	-	6.36	-	-	-	-
Profit / (Loss) After Tax	**(0.58)**	**(0.62)**	**(1.04)**	**(1.31)**	**(25.81)**	**34.17**	*	**43.81**	**6.75**	**(0.07)**	**(0.07)**	**(0.08)**
Other Comprehensive Income	-	-	(0.08)	(0.02)	(1.35)	0.10	-	-	(15.44)	-	-	-
Total Comprehensive Income	**(0.58)**	**(0.62)**	**(1.13)**	**(1.32)**	**(27.16)**	**34.27**	*	**43.81**	**(8.69)**	**(0.07)**	**(0.07)**	**(0.08)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

57. Recent Pronouncements

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after April 1, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

58. Labour Code

As on November 21, 2025, the Government of India notified four Labour Codes, including New Code on Wages, 2019 and the Code on Social Security, 2020, effective immediately replacing the existing 29 labour laws.

The implementation of the Labour Codes has resulted in an increase of ₹ 79.31 crore in the provision for defined benefit obligation, which has been recognized based on management assessment and estimate of liabilities and has been recognised as an employee benefit expense in the current financial year. The Group continuous to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise accounting treatment based on these development as required.

59. The Board of Directors at its meeting held on April 30, 2026 have recommended payment of final dividend of ₹ 1.30 (130%) per paid-up equity share of the face value of ₹ 1 each for the year ended March 31, 2026. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended March 31, 2025, the Company had proposed final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended March 31, 2026.

60. Some of the subsidiaries, jointly controlled entities and associates were consolidated based on the unaudited financial statements in the previous year. The difference between the audited vis-a-vis unaudited financial statements being insignificant, have been considered in the current financial year.

61. (a) During the year ended March 31, 2026 and March 31, 2025, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent company, its subsidiary companies, its associates and its joint venture entities (Ultimate Beneficiaries) incorporated in India (excluding entities whose financial statements are consolidated within the Group).

(b) During the years ended March 31, 2026 and March 31, 2025, the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India have not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Parent company, its subsidiary companies, its associates and its joint venture entities shall whether, directly or indirectly lend or invest in other persons or entities identified (Ultimate Beneficiaries) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (excluding entities whose financial statements are consolidated within the Group).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ in crore)

Particulars	Adani Total LNG Singapore Pte Ltd		Kowa Green Fuel Pte Ltd		Unyde Systems Pvt Ltd		Valor Petrochemicals Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	from January 4, 2025 to March 31, 2025
Revenue	1,363.90	364.41	-	-	2.04	2.34	-	-
Interest Income	1.90	2.26	-	-	*	*	-	-
Depreciation & Amortisation	-	(3.41)	*	*	-	-	-	-
Finance Costs	-	(0.03)	*	*	(0.10)	(0.13)	*	-
Profit / (Loss) Before Tax	**15.04**	**(50.21)**	**(0.02)**	**(0.32)**	**(2.34)**	**(1.33)**	**(0.01)**	**(0.01)**
Provision for Tax	(2.16)	2.13	-	-	-	-	-	-
Profit / (Loss) After Tax	**12.88**	**(52.33)**	**(0.02)**	**(0.32)**	**(2.34)**	**(1.33)**	**(0.01)**	**(0.01)**
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income	**12.88**	**(52.33)**	**(0.02)**	**(0.32)**	**(2.34)**	**(1.33)**	**(0.01)**	**(0.01)**

Particulars	Cleartrip Pvt Ltd (Consolidated)		India Inc Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	from April 1,2025 to March 30, 2026
Revenue	198.28	164.11	19.79	3.09
Interest Income	-	0.09	-	-
Depreciation & Amortisation	(3.83)	(6.38)	-	-
Finance Costs	(203.42)	(140.95)	-	-
Profit / (Loss) Before Tax	**(804.68)**	**(628.84)**	**(10.59)**	**(5.39)**
Provision for Tax	-	-	-	-
Profit / (Loss) After Tax	**(804.68)**	**(628.84)**	**(10.59)**	**(5.39)**
Other Comprehensive Income	(0.30)	0.49	-	-
Total Comprehensive Income	**(804.98)**	**(628.35)**	**(10.59)**	**(5.39)**

(₹ in crore)

Particulars	Adani Power Resources Ltd		Maharashtra Border Check Post Network Ltd		Mundra Solar Technopark Pvt Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	-	-	460.04	410.07	76.20	246.70
Interest Income	-	-	6.40	5.47	0.39	0.05
Depreciation & Amortisation	-	-	90.00	78.99	54.63	51.94
Finance Costs	*	*	125.29	138.78	54.39	51.96
Profit / (Loss) Before Tax	**(0.01)**	**(0.01)**	**160.36**	**100.72**	**(17.83)**	**40.69**
Provision for Tax	-	-	27.77	17.60	-	-
Profit / (Loss) After Tax	**(0.01)**	**(0.01)**	**132.59**	**83.12**	**(17.83)**	**40.69**
Other Comprehensive Income	-	-	(1.42)	(0.12)	(0.01)	-
Total Comprehensive Income	**(0.01)**	**(0.01)**	**131.17**	**83.00**	**(17.84)**	**40.69**

a) AWL Agri Business Limited Consolidated includes Golden Valley Agrotech Private Limited, AWN Agro Private Limited, Vishakha Polyfab Private Limited, KTV Health Food Private Limited, AWL Edible Oils And Foods Private Limited, AWL Agri Holdings Pte Limited, Leverian Holdings Pte Limited, Bangladesh Edible Oil Limited, KTV Edible Oils Private Limited, PT. Flextech Packaging, Omkar Chemicals Industries Private Limited.

b) AdaniConnex Private Limited Consolidated includes Adani Renewable Energy Three Limited, AdaniConneX Hyderabad Two Limited, Aviceda Infra Park Limited, DC Development Hyderabad Limited, DC Development Noida Two Limited, Giridhari Build Estate Limited, Granthik Realtors private Limited, Innovant Buildwell Private Limited, Navi Mumbai Power Transmission Limited, Navi Mumbai Power Distribution Limited, Navi Mumbai Power Transmission Limited, Noida Data Center Limited, Pune Data Center Limited, Pune Data Center Two Limited, Support Properties private Limited, Terravista Developers Private Limited, Trade Castle Tech Park Private Limited.

c) Sirius Digitech Limited Consolidated includes Parserlabs India Private Limited, Coredge IO India Private Limited, Brahmaand AI Limited, Coredge.Io Limited, Sirius Digitech International Limited.

d) Lifestyle & Media Holdings Limited Consolidated includes Lifestyle & Media Broadcasting Limited.

e) Adani Esyasoft Smart Solutions Limited Consolidated includes Adani Esyasoft Smart Services Private Limited, Adani Esyasoft Smart Research Private Limited.

f) Cleartrip private Limited Consolidated includes Cleartrip Packages & Tours Private Limited.

g) Acumen Aviation Europe Limited Consolidated includes Acumen Technical Advisory Private Limited, Acumen Leasing IFSC Private Limited, Acumen Aviation Americas, Inc, CAMO Support Ireland Limited, Acumen Aviation Leasing (Beijing) Limited.

h) Vishakha Pipes And Moulding private Limited Consolidated include Vishakha Plastic Pipes Private Limited.

i) Vishakha Industries private Limited (Sold on March 31, 2026) Consolidated include Progressive Pipes private Limited (Sold on March 31, 2026 through VIPL).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

62. Additional Regulatory Disclosures

(a) There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(b) None of the entities in the Group has been declared a wilful defaulter by any bank or financial institution.

(c) Certain entities of the Group has sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by such entities with banks and financial institutions are in agreement with the books of accounts. Further, certain entities of he Group were not required to file quarterly statement or returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.

(d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

63. Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Enterprises Limited	41%	49,800.93	13%	2,283.84	0%	1.88	12%	2,285.72
Indian Subsidaries								
Adani Agri Fresh Limited	0%	201.29	0%	41.28	0%	0.07	0%	41.35
Mundra Synenergy Limited	0%	113.02	0%	(0.00)	0%	-	0%	(0.00)
Adani Defence Systems And Technologies Limited	1%	1,299.02	1%	124.36	0%	(0.13)	1%	124.23
Ordefence Systems Limited	0%	293.69	0%	0.02	0%	(0.00)	0%	0.02
Adani Aerospace And Defence Limited	0%	(0.00)	0%	(0.01)	0%	-	0%	(0.01)
Adani Naval Defence Systems And Technologies Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Adani Shipping (India) Limited	0%	0.00	0%	(0.16)	0%	0.18	0%	0.02
Adani Welspun Exploration Limited	1%	1,346.77	-1%	(144.05)	0%	0.58	-1%	(143.47)
Talabira (Odisha) Mining Limited	0%	141.87	0%	86.95	0%	0.05	0%	87.00
Parsa Kente Collieries Limited	0%	(104.45)	0%	(36.24)	0%	(0.03)	0%	(36.27)
Jhar Mineral Resources Private Limited	0%	(0.17)	0%	(0.44)	0%	-	0%	(0.44)
Adani Resources Limited	0%	2.22	0%	0.31	0%	-	0%	0.31
MP Natural Resources Private Limited	0%	0.16	0%	(0.01)	0%	-	0%	(0.01)
Rajasthan Collieries Limited	0%	(17.18)	0%	11.71	0%	(0.02)	0%	11.69
Adani Bunkering Limited	0%	413.84	0%	63.05	0%	(0.02)	0%	63.03
Adani Commodities LLP	0%	50.10	49%	8,711.25	0%	-	46%	8,711.25
Adani Tradecom Limited	0%	(71.74)	0%	(12.92)	0%	-	0%	(12.92)
Gare Pelma III Collieries Limited	0%	273.30	0%	75.44	0%	0.11	0%	75.55
Bailadila Iron Ore Mining Limited	0%	81.76	0%	(0.24)	0%	-	0%	(0.24)
Adani Road Transport Limited	1%	1,609.44	3%	490.85	0%	1.04	3%	491.89
Bilaspur Pathrapali Road Limited	0%	144.63	0%	(11.51)	0%	0.07	0%	(11.44)
Mundra Solar PV Limited	3%	3,052.10	5%	830.03	0%	0.28	4%	830.31
East Coast Aluminium Limited	0%	(0.03)	0%	(0.01)	0%	-	0%	(0.01)
Jhar Mining Infra Limited	0%	(10.06)	0%	(3.61)	0%	-	0%	(3.61)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

63. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Horizon Aero Solutions Limited	0%	9.26	0%	(3.21)	0%	-	0%	(3.21)
Prayagraj Water Limited	0%	74.83	0%	10.37	0%	0.04	0%	10.41
Adani Water Limited	0%	31.65	0%	20.51	0%	0.16	0%	20.67
Gidhmuri Paturia Collieries Private Limited	0%	(13.35)	0%	(4.91)	0%	(0.01)	0%	(4.92)
PLR Systems Private Limited	0%	5.41	0%	12.08	0%	(0.19)	0%	11.89
Air Works India (Engineering) private Limited (Consolidated)	0%	197.11	1%	113.11	-2%	(16.43)	1%	96.69
OD Syn-Gas & Chemicals Limited	0%	1.45	0%	(0.00)	0%	-	0%	(0.00)
CG Syn-Gas & Chemicals Limited	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
UP Syn-Gas & Chemicals Limited	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
Nagpur Syn-Gas & Chemicals Limited	0%	109.88	0%	(0.00)	0%	-	0%	(0.00)
Singrauli Syn-Gas & Chemicals Limited	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
Indamer Technics Private Limited	0%	(19.59)	0%	10.33	0%	(0.00)	0%	10.32
Mundra Solar Limited	0%	6.42	0%	8.28	0%	-	0%	8.28
Adani Green Technologies Limited	1%	785.85	0%	(7.98)	0%	-	0%	(7.98)
Mancherial Repallewada Road Limited	0%	483.37	0%	71.04	0%	0.06	0%	71.10
Suryapet Khammam Road Limited	0%	524.24	0%	56.60	0%	0.01	0%	56.60
Alpha Design Technologies Private Limited (Consolidated)	1%	838.00	0%	15.00	0%	1.00	0%	16.00
Adani Airport City Limited	0%	0.09	0%	0.01	0%	-	0%	0.01
Adani Airport Holdings Limited	3%	3,752.94	9%	1,553.59	4%	32.68	8%	1,586.27
Adani Aviation Fuel Services Limited	0%	31.95	0%	19.15	0%	0.02	0%	19.18
Adani Global Air Cargo Solutions Limited	0%	112.83	0%	56.02	0%	0.01	0%	56.03
AGHPort Aviation Services Limited	0%	67.32	0%	67.91	0%	-	0%	67.91
April Moon Retail Limited	0%	(63.38)	0%	(47.72)	0%	0.73	0%	(46.99)
Aviground Facilities Limited	0%	77.16	0%	70.22	0%	(0.00)	0%	70.22
Aviserve Facilities Limited	0%	28.59	0%	21.57	0%	(0.00)	0%	21.57
Bangalore Airport & Infrastructure Developers Limited	1%	954.89	0%	(0.01)	0%	-	0%	(0.01)
Cococart International-FZCO	0%	-	0%	-	0%	-	0%	-
Cococart Ventures Limited	0%	37.95	0%	(8.38)	0%	(0.26)	0%	(8.64)
Gvk Airport Developers Limited	0%	(528.38)	0%	(0.04)	0%	-	0%	(0.04)
Gvk Airport Holdings Limited	1%	1,637.42	0%	(0.05)	0%	-	0%	(0.05)
Mumbai International Airport Limited	3%	4,180.35	1%	188.22	-2%	(17.83)	1%	170.39
Mumbai Travel Retail Limited	0%	148.56	1%	109.13	0%	3.37	1%	112.50
Navi Mumbai International Airport Private Limited	1%	1,323.93	-2%	(297.31)	0%	1.28	-2%	(296.03)
Semolina Kitchens Limited	0%	323.01	1%	225.07	0%	(1.27)	1%	223.80
Skyiwave Private Limited	0%	2.78	0%	-	0%	-	0%	-
Smartport City Limited	0%	0.04	0%	(0.06)	0%	-	0%	(0.06)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Tabemono True Aromas Limited	0%	0.08	0%	(0.01)	0%	-	0%	(0.01)
World Plate Collective Cuisines Limited	0%	(0.81)	0%	(0.91)	0%	-	0%	(0.91)
MH Natural Resources Private Limited	0%	0.78	0%	0.81	0%	-	0%	0.81
Kurmitar Iron Ore Mining Limited	0%	(65.01)	0%	(17.70)	0%	(0.11)	0%	(17.81)
CG Natural Resources Private Limited	0%	0.07	0%	(0.02)	0%	-	0%	(0.02)
Ahmedabad International Airport Limited	-1%	(1,648.86)	-3%	(482.20)	0%	0.19	-3%	(482.01)
Lucknow International Airport Limited	-1%	(924.93)	-3%	(584.59)	0%	0.20	-3%	(584.39)
Jaipur International Airport Limited	-1%	(765.94)	-1%	(216.60)	0%	0.31	-1%	(216.29)
Guwahati International Airport Limited	0%	(260.93)	0%	(11.54)	0%	0.12	0%	(11.42)
TRV (Kerala) International Airport Limited	0%	(558.43)	-1%	(163.65)	0%	0.22	-1%	(163.43)
Mangaluru International Airport Limited	0%	(415.12)	-1%	(144.07)	0%	0.01	-1%	(144.06)
Adani Metro Transport Limited	0%	(0.02)	0%	(0.01)	0%	-	0%	(0.01)
Adani Railways Transport Limited	0%	(0.08)	0%	(0.01)	0%	-	0%	(0.01)
Mundra Solar Energy Limited	4%	4,757.16	9%	1,575.29	0%	0.51	8%	1,575.80
Gare Palma II Collieries Limited	0%	(0.26)	0%	(0.31)	0%	-	0%	(0.31)
Agneya Systems Limited	0%	(4.61)	0%	(0.51)	0%	-	0%	(0.51)
Carroballista Systems Limited	0%	(0.09)	0%	(0.00)	0%	-	0%	(0.00)
Nanasa Pidgaon Road Limited	0%	46.50	-1%	(208.14)	0%	0.11	-1%	(208.03)
Vijayawada Bypass Project Limited	0%	281.56	-1%	(102.96)	0%	(0.06)	-1%	(103.02)
Azhiyur Vengalam Road Limited	0%	290.40	0%	19.59	0%	0.06	0%	19.65
PRS Tolls Limited	0%	11.65	0%	(45.94)	0%	(0.02)	0%	(45.96)
Adani Road O&M Limited	0%	(9.16)	0%	(10.04)	0%	0.12	0%	(9.92)
Kutch Copper Limited	1%	1,479.02	-7%	(1,173.92)	5%	42.39	-6%	(1,131.53)
Kodad Khammam Road Limited	0%	245.98	0%	23.89	0%	0.07	0%	23.96
Badakumari Karki Road Limited	0%	201.53	0%	(28.07)	0%	0.01	0%	(28.06)
Panagarh Palsit Road Limited	0%	38.87	0%	(85.53)	0%	(0.01)	0%	(85.54)
Mahanadi Mines & Minerals Private Limited	0%	0.41	0%	(0.01)	0%	-	0%	(0.01)
Adani New Industries Limited	4%	4,666.85	2%	350.38	0%	(0.10)	2%	350.28
Mundra Petrochem Limited	4%	4,497.24	0%	3.99	0%	-	0%	3.99
Bhagalpur Waste Water Limited	0%	29.65	0%	2.98	0%	(0.01)	0%	2.98
PLR Systems (India) Limited	0%	180.43	0%	(23.53)	0%	(0.17)	0%	(23.69)
Kalinga Alumina Limited	0%	(0.56)	0%	(0.08)	0%	-	0%	(0.08)
Unnao Prayagraj Road Limited	1%	1,167.87	0%	0.04	0%	-	0%	0.04
Hardoi Unnao Road Limited	1%	1,095.79	0%	0.02	0%	-	0%	0.02
Budaun Hardoi Road Limited	1%	1,141.39	0%	0.01	0%	-	0%	0.01
Astraeus Services IFSC Limited	0%	41.43	0%	14.30	0%	-	0%	14.30
Adani Petrochemicals Limited	4%	4,563.78	0%	4.05	0%	-	0%	4.05
Adani Data Networks Limited	0%	148.10	0%	(8.73)	0%	-	0%	(8.73)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

63. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Health Ventures Limited	0%	(5.87)	0%	(0.45)	0%	-	0%	(0.45)
Alluvial Heavy Minerals Limited	0%	0.85	0%	(0.10)	0%	-	0%	(0.10)
AMG Media Networks Limited	1%	785.47	-2%	(390.09)	0%	(0.13)	-2%	(390.22)
Bengal Tech Park Limited	0%	251.45	0%	(4.39)	0%	-	0%	(4.39)
Kagal Satara Road Limited	0%	290.95	0%	2.59	0%	0.03	0%	2.63
Kutch Fertilizers Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Sompuri Infrastructures Private Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Adani Digital Labs Limited	0%	(194.60)	0%	83.58	0%	0.96	0%	84.54
Adani Mining Limited	0%	(3.57)	0%	(0.13)	0%	-	0%	(0.13)
Mining Tech Consultancy Services Limited	0%	70.14	0%	42.42	0%	0.01	0%	42.42
QBML Media Limited	0%	(180.57)	0%	(57.63)	0%	0.71	0%	(56.92)
Raigarh Natural Resources Limited	0%	(3.96)	0%	(0.27)	0%	-	0%	(0.27)
Adani Road STPL Limited	0%	(0.56)	0%	(0.05)	0%	-	0%	(0.05)
Adani Road GRICL Limited	0%	(0.23)	0%	(0.03)	0%	-	0%	(0.03)
Vishvapradhan Commercial Private Limited	1%	680.51	-2%	(386.11)	0%	-	-2%	(386.11)
Adani Disruptive Ventures Limited	0%	0.04	0%	(0.00)	0%	-	0%	(0.00)
RRPR Holding Private Limited	0%	431.27	-2%	(337.20)	0%	-	-2%	(337.20)
Alwar Alluvial Resources Limited	0%	(0.91)	0%	(1.09)	0%	0.08	0%	(1.01)
Sibia Analytics And Consulting Services Private Limited	0%	(3.74)	0%	(1.89)	0%	-	0%	(1.89)
New Delhi Television Limited (Consolidated)	0%	129.16	-2%	(322.66)	0%	(2.54)	-2%	(325.20)
Adani-LCC JV	0%	(1.03)	0%	(0.94)	0%	-	0%	(0.94)
Armada Defence Systems Limited	0%	(0.08)	0%	(0.08)	0%	-	0%	(0.08)
Pelma Collieries Limited	0%	363.94	0%	(0.01)	0%	-	0%	(0.01)
Stark Enterprises Limited	0%	(5.64)	0%	20.14	0%	0.04	0%	20.17
Atharva Advanced Systems And Technologies Limited	0%	(1.79)	0%	(4.41)	0%	(0.07)	0%	(4.48)
IANS India Private Limited	0%	(59.69)	0%	(34.14)	0%	(0.40)	0%	(34.54)
Adani GCC Limited	0%	0.04	0%	(0.00)	0%	-	0%	(0.00)
Indore Gujarat Road Limited	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
Adani New Industries One Limited	0%	(0.30)	0%	(0.31)	0%	-	0%	(0.31)
StratOne Cybersecurity Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Shri Kedarnath Ropeways Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Ropeways Limited	0%	(0.49)	0%	(0.49)	0%	(0.00)	0%	(0.50)
Sultanganj Sabour Road Limited	0%	(0.41)	0%	(0.42)	0%	0.00	0%	(0.42)
Brahmani Barrage Water Limited	0%	(0.03)	0%	(0.04)	0%	-	0%	(0.04)
Morsagar Bisalpur Water Limited	0%	(0.74)	0%	(0.75)	0%	-	0%	(0.75)
Munger Sultanganj Road Limited	0%	(0.15)	0%	(0.16)	0%	-	0%	(0.16)
MRDP-III Development Limited	0%	(1.59)	0%	(1.60)	0%	-	0%	(1.60)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

63. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Skills & Education Limited	0%	1.06	0%	(0.95)	0%	-	0%	(0.95)
Airports Infrastructure PLC	0%	-	0%	-	0%	-	0%	-
Adani Cement Industries Limited	0%	-	0%	-	0%	-	0%	-
Astraan Defence Limited	0%	204.27	0%	(0.09)	0%	-	0%	(0.09)
Surguja Power Limited	0%	-	0%	15.75	0%	-	0%	15.75
Adani Cementation Limited	0%	-	0%	(9.16)	0%	-	0%	(9.16)
Puri Natural Resources Limited	0%	-	0%	(0.10)	0%	-	0%	(0.10)
Sompuri Natural Resources Private Limited	0%	-	0%	0.39	0%	-	0%	0.39
Corr Tollways Limited	0%	0.10	0%	-	0%	-	0%	-
D P Jain TOT Toll Roads Private Limited	0%	(11.15)	0%	(25.79)	0%	0.53	0%	(25.26)
Flight Simulation Solutions Private Limited (Consolidated)	0%	388.17	0%	18.97	0%	(0.07)	0%	18.90
Foreign Subsidiaries								
Adani Global Limited	6%	7,115.46	34%	6,067.15	0%	(2.37)	32%	6,064.78
Adani Global FZE	1%	1,041.17	0%	85.50	34%	304.60	2%	390.10
Adani Global Pte Limited	19%	23,694.53	7%	1,220.35	160%	1,427.60	14%	2,647.94
Adani North America Inc.	0%	(57.45)	0%	(18.19)	-1%	(5.06)	0%	(23.25)
Adani Shipping Pte Limited	0%	444.92	0%	87.90	3%	29.33	1%	117.23
PT Adani Global Coal Trading	0%	4.47	0%	1.87	0%	(0.23)	0%	1.64
Adani Mining Pty Limited	-3%	(3,533.09)	-11%	(1,995.06)	-81%	(723.46)	-15%	(2,718.51)
Celeritas International FZCO	0%	3.15	0%	3.54	0%	(1.85)	0%	1.69
Global Airports Operator LLC	0%	(0.04)	0%	(0.05)	0%	(0.00)	0%	(0.05)
Le Marche Duty Free SAS	0%	26.60	0%	0.96	0%	1.52	0%	2.48
Ospree International FZCO	0%	(8.53)	0%	(6.20)	-1%	(6.67)	0%	(12.87)
Adani Minerals Pty Limited	0%	(7.77)	0%	(10.98)	0%	(0.45)	0%	(11.43)
Galilee Biodiversity Company Pty Limited	0%	(0.01)	0%	-	0%	(0.00)	0%	(0.00)
Galilee Transmission Holding Pty Limited	0%	(0.08)	0%	(0.01)	0%	(0.01)	0%	(0.03)
Galilee Transmission Holdings Trust	0%	(0.16)	0%	(0.03)	0%	(0.03)	0%	(0.05)
Galilee Transmission Pty Limited	0%	(0.56)	0%	-	0%	(0.10)	0%	(0.10)
The Galilee Basin Conservation And Research Fund	0%	1.71	0%	(0.42)	0%	0.28	0%	(0.13)
Midlands Parent LLC	0%	-	0%	-	0%	-	0%	-
Adani Infrastructure Pty Limited	0%	(157.68)	0%	(12.79)	-3%	(26.15)	0%	(38.94)
PT Energy Resources	0%	10.99	0%	1.87	0%	0.76	0%	2.63
Rahi Shipping Pte Limited	0%	0.35	0%	(0.06)	0%	0.04	0%	(0.03)
Vanshi Shipping Pte Limited	0%	0.48	0%	(0.06)	0%	0.05	0%	(0.01)
Aanya Maritime Inc.	0%	155.24	0%	14.20	2%	14.69	0%	28.89
Aashna Maritime Inc.	0%	133.57	0%	14.14	1%	12.58	0%	26.72
Adani Global DMCC	0%	19.22	0%	0.15	0%	1.89	0%	2.05
Queensland RIPA Holdings Trust	0%	230.73	1%	138.03	0%	(0.08)	1%	137.95
Adani Renewable Assets Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Adani Rugby Run Pty Limited	0%	(0.00)	0%	-	0%	0.00	0%	0.00
Adani Rugby Run Finance Pty Limited	0%	2.05	0%	(0.03)	0%	0.36	0%	0.33
Adani Renewable Asset Holdings Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Adani Solar USA Inc (Consolidated)	0%	(406.54)	0%	0.39	-4%	(32.01)	0%	(31.62)
Queensland RIPA Holdings Pty Limited	0%	0.02	0%	-	0%	0.00	0%	0.00
Queensland RIPA Trust	0%	287.82	1%	154.01	5%	40.83	1%	194.85
Adani Global Royal Holding Pte Limited	0%	322.92	1%	100.80	1%	9.90	1%	110.70
Adani Renewable Assets Holdings Trust	0%	(57.89)	0%	9.40	-1%	(10.75)	0%	(1.35)
Adani Renewable Assets Trust	0%	(13.62)	0%	26.57	0%	(3.72)	0%	22.85
Adani Rugby Run Trust	0%	(196.11)	0%	(36.43)	-3%	(29.94)	0%	(66.37)
Adani Australia Pty Limited	0%	(19.67)	0%	(3.18)	0%	(3.13)	0%	(6.32)
Queensland RIPA Pty Limited	0%	0.02	0%	-	0%	0.00	0%	0.00
Bowen Rail Operation Pte Limited	0%	0.44	0%	(0.06)	0%	0.05	0%	(0.02)
Seafront Segregated Portfolio	0%	2.73	0%	(0.58)	0%	0.52	0%	(0.06)
Bowen Rail Company Pty Limited	-1%	(761.28)	1%	117.39	-16%	(145.70)	0%	(28.31)
Adani Global Vietnam Company Limited	0%	(1.22)	0%	(2.58)	0%	(0.14)	0%	(2.72)
Aelius Resources S. A.	0%	4.21	0%	(0.93)	0%	(0.17)	0%	(1.10)
PT Adani Global (Consolidated)	0%	-	1%	182.91	-1%	(4.97)	1%	177.94
Adani Global (Switzerland) LLC	0%	-	0%	-	0%	-	0%	-
Urja Maritime Inc.	0%	-	0%	-	-1%	(9.67)	0%	(9.67)
Whyalla Renewable Holdings Pty Limited	0%	0.01	0%	0.00	0%	0.00	0%	0.00
Whyalla Renewable Holdings Trust	0%	-	0%	0.08	0%	(0.01)	0%	0.08
Whyalla Renewables Pty Limited	0%	-	0%	(0.00)	0%	0.00	0%	(0.00)
Whyalla Renewables Trust	0%	-	0%	16.08	0%	(1.31)	0%	14.78
Adani Israel Limited	0%	(9.84)	0%	(6.54)	0%	(1.35)	0%	(7.89)
Adani Energy Resources (Shanghai) Co Limited	0%	8.82	0%	(5.15)	0%	0.85	0%	(4.30)
Adani Metals & Minerals FZCO	0%	-	0%	-	0%	-	0%	-
Total - Subsidiaries (A)		**1,25,375.54**		**18,200.94**		**886.94**		**19,087.87**
Non Controlling Interests (B)		**8,252.30**		**611.22**		**(5.82)**		**605.40**
								-
Jointly Controlled Entities								-
Carmichael Rail Network Trust	-2%	(1,996.80)	0%	0.01	0%	-	0%	0.01
Carmichael Rail Development Company Pty Limited	0%	(8.96)	0%	(0.01)	0%	-	0%	(0.01)
Adani Global Resources Pte Limited	0%	(0.27)	0%	(0.01)	0%	-	0%	(0.01)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

63. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Carmichael Rail Network Holdings Pty Limited	0%	0.01	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	434.23	0%	0.00	0%	-	0%	0.00
Carmichael Rail Network Pty Limited	0%	0.01	0%	-	0%	-	0%	-
Adani Total LNG Singapore Pte Limited	0%	52.83	0%	6.21	0%	-	0%	6.21
AdaniConnex Private Limited (Consolidated)	5%	5,964.16	0%	5.45	0%	-	0%	5.45
Kutch Copper Tubes Limited	0%	46.76	0%	(3.57)	0%	-	0%	(3.57)
Kowa Green Fuel Pte. Limited	0%	0.02	0%	(0.01)	0%	-	0%	(0.01)
Sirius Digitech Limited (UAE) (Consolidated)	0%	119.60	0%	(1.05)	0%	-	0%	(1.05)
Adani Esyasoft Smart Solutions Limited (Consolidated)	0%	118.23	0%	15.80	0%	-	0%	15.80
Valor Petrochemicals Limited	0%	0.02	0%	(0.00)	0%	-	0%	(0.00)
MetTube Copper India Private Limited	0%	67.27	0%	7.63	0%	-	0%	7.63
Sree Vishwa Varadhi Private Limited	0%	(0.04)	0%	(0.01)	0%	-	0%	(0.01)
Mumbai Aviation Fuel Farm Facility Private Limited	0%	79.77	0%	14.58	0%	-	0%	14.58
Mumbai Airport Lounge Services Private Limited	0%	106.65	0%	4.98	0%	-	0%	4.98
Onart Quest Limited	0%	(0.73)	0%	-	0%	-	0%	-
Acumen Aviation Europe Limited (Consolidated)	0%	60.87	0%	0.94	0%	-	0%	0.94
Praneetha Ecocables Limited	0%	-	0%	(0.00)	0%	-	0%	(0.00)
King Power Ospree Pte. Limited. ("KPO")	0%	-	0%	-	0%	-	0%	-
Total - Jointly Controlled Entities (C)		**5,043.64**		**50.94**		**-**		**50.94**
Associates								
Vishakha Industries Private Limited	0%	-	0%	0.04	0%	-	0%	0.04
Mundra Solar Technopark Private Limited	0%	54.54	0%	-	0%	-	0%	-
Adani Power Resources Limited	0%	(0.02)	0%	(0.00)	0%	-	0%	(0.00)
Comprotech Engineering Private Limited	0%	4.82	0%	0.03	0%	-	0%	0.03
Maharashtra Border Check Post Network Limited	0%	39.39	0%	64.27	0%	-	0%	64.27
Cleartrip Pvt Limited (consolidated)	-1%	(613.21)	0%	-	0%	-	0%	-
Unyde Systems Pvt Limited	0%	(0.40)	0%	(0.25)	0%	-	0%	(0.25)
India Inc Limited	0%	-	0%	(1.93)	0%	-	0%	(1.93)
Vishakha Pipes and Moulding Private Limited (Consolidated)	0%	14.38	0%	-	0%	-	0%	-
General Aeronautics Private Limited	0%	7.13	0%	(4.98)	0%	-	0%	(4.98)
Red-Pixels Ventures Limited	0%	8.28	0%	(0.32)	0%	-	0%	(0.32)
GSPC LNG Limited	0%	10.81	0%	(5.75)	0%	-	0%	(5.75)
AWL Agri Business Limited (Consolidated)	0%	-	1%	154.99	0%	-	1%	154.99
AutoTEC Systems private Limited	0%	1.10	0%	0.05	0%	-	0%	0.05
Vignan Technologies private Limited	0%	2.17	0%	0.09	0%	-	0%	0.09
Total - Associates (D)		**(470.99)**		**206.24**		**-**		**206.24**
Total (A-B+C+D)		**1,21,695.89**		**17,846.90**		**892.75**		**18,739.66**
Less: Adjustments arising out of consolidation		40,769.94		7,896.21		66.40		7,962.62
Consolidated Net Assets / Profit after Tax		**80,925.95**		**9,950.69**		**826.35**		**10,777.04**

a) Figures in crore and percentage are being nullified at few places on being rounded off.

b) PT Adani Global Consolidated includes PT Coal Indonesia, PT Sumber Bara, PT Suar Harapan Bangsa, PT Niaga Antar Bangsa, PT Niaga Lintas Samudra, PT Gemilang Pusaka Pertiwi and PT Lamindo Inter Multikon.

c) Alpha Design Technologies Private Limited Consolidated includes Alpha Tocol Engineering Services Private Limited, Alpha Elsec Defence and Aerosystems Private Limited, Kortas Industries Private Limited, Flaire Unmanned Systems Private Limited, Adani Elbit Advanced Systems India Limited, Vignan Technologies Private Limited and AutoTec Sytems Private Limited.

d) New Delhi Television Limited Consolidated includes NDTV Convergence Limited.

e) AWL Agri Business Limited Consolidated includes Golden Valley Agrotech Private Limited, AWN Agro Private Limited, Vishakha Polyfab Private Limited, KTV Health Food Private Limited, AWL Edible Oils And Foods Private Limited, Leverian Holdings Pte Limited, Bangladesh Edible Oil Limited, KTV Edible Oils Private Limited, PT. Flextech Packaging Omkar Chemicals Industries Private Limited and AWL Agri Holdings Pte Limted.

f) AdaniConnex Private Limited Consolidated includes DC Development Hyderabad Limited, DC Development Noida Limited, DC Development Noida Two Limited, Noida Data Center Limited, Pune Data Center Two Limited, Pune Data Center Limited, Support Properties Private Limited, Aviceda Infra Park Limited, Innovant Buildwell Private Limited ,Terravista Developers Private Limited, Granthik Realtors Private Limited, Adani Renewable Energy Three Limited, Trade Castle Tech Park Private Limited, AdaniConneX Hyderabad Three Limited, AdaniConneX Hyderabad Two Limited, Giridhari Build Estate Limited, Navi Mumbai Power Transmission Limited and Navi Mumbai Power Distribution Limited.

g) In Sirius Digitech Limited Consolidated includes Parserlabs India Private Limited, Coredge IO India Private Limited, Brahmaand AI Limited, Sirius Digitech International Limited and Coredge.IO Limited.

h) Air Works India (Engineering) private Limited Consolidated include Air works MRO Services private Limited, SA Air works India private Limited, Air Works UK Engineering Limited, Air Works France SAS, Air Works Component MRO Services Private Limited, Air Works Empire UK Limited, Air Works Aviation Services UK Limited, Air Works ATE SAS.

i) Flight Simulation Solutions Private Limited Consolidated include Flight Simulation Technique Centre Pvt. Limited, Cosmos Design Services Private Limited and FSTC Flying School Private Limited.

j) Adani Solar USA, Inc Consolidated includes Oakwood Construction Services Inc, Adani Solar USA LLC and Midlands Parent LLC.

k) Adani Esyasoft Smart Solutions Limited Consolidated includes Adani Esyasoft Smart Services Private Limited and Adani Esyasoft Smart Research Private Limited.

l) Acumen Aviation Europe Limited Consolidated inlcude Acumen Technical Advisory Private Limited, Acumen Aviation Management Consultants (Beijing) Limited, Acumen Aviation Americas,Inc, CAMO Support Ireland Limited and Acumen Aviation Leasing IFSC Private Limited,

m) Cleartrip private Limited Consolidated include Cleartrip Packages & Tours Private Limited.

n) Vishakha Pipes And Moulding private Limited Consolidated include Vishakha Plastic Pipes Private Limited.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

64. Events occurring after the Consolidated Balance sheet Date

During the previous year ended March 31, 2025, the Board of Directors of the Parent Company approved Composite scheme of arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and the Parent Company and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors ("Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

During the year ended March 31, 2026, the Hon'ble National Company Law Tribunal has pronounced the order approving the Composite Scheme, with appointed date as April 1, 2026. Subsequent to year ended March 31, 2026, the Parent Company has approved allotment of 90,11,048 equity shares of ₹ 1 each fully paid-up to eligible shareholder of Amalgamating Company 2 towards consideration.

65. Approval of Consolidated Financial Statements

The financial statements were approved for issue by the board of directors on April 30, 2026.

As per our attached report of even date

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration No.: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083

Place: Ahmedabad
Date: April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN: 00006273

Jugeshinder Singh
Chief Financial Officer

Place: Ahmedabad
Date: April 30, 2026

Rajesh S. Adani
Managing Director
DIN: 00006322

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
1	Adani AgriFresh Limited	2025-26	INR	102.57	98.72	250.51	49.22	1.05	231.78	29.74	(11.54)	41.28	100%
2	Sibia Analytics And Consulting Services Private Limited	2025-26	INR	0.03	(3.77)	3.90	7.64	-	0.09	(1.91)	(0.02)	(1.89)	100%
3	Adani Airport City Limited	2025-26	INR	0.10	(0.01)	0.10	0.01	-	-	0.01	-	0.01	100%
4	Adani Airport Holdings Limited	2025-26	INR	350.25	3,402.69	35,401.46	31,648.52	10,332.69	3,053.18	1,904.90	351.31	1,553.59	100%
5	Adani Aviation Fuel Services Limited	2025-26	INR	0.01	31.94	39.93	7.98	-	77.91	25.69	6.54	19.15	100%
6	Adani Global Air Cargo Solutions Limited	2025-26	INR	0.01	112.82	160.22	47.38	-	243.09	75.35	19.33	56.02	100%
7	AGHPort Aviation Services Limited	2025-26	INR	0.01	67.31	127.27	59.97	-	194.99	89.89	22.60	67.91	100%
8	Ahmedabad International Airport Limited	2025-26	INR	200.01	(1,848.87)	3,766.67	5,415.53	0.52	972.69	(482.20)	-	(482.20)	100%
9	Airports Infrastructure PLC	2025-26	AED Mio	-	-	-	-	-	-	-	-	-	0%
			INR	-	-	-	-	-	-	-	-	-	
10	April Moon Retail Limited	2025-26	INR	10.25	(73.63)	542.78	606.16	177.34	316.79	(58.96)	(11.24)	(47.72)	74%
11	Aviground Facilities Limited	2025-26	INR	1.00	76.16	86.29	9.13	29.14	130.83	93.85	23.63	70.22	100%
12	Aviserve Facilities Limited	2025-26	INR	1.00	27.59	43.72	15.12	10.69	78.37	28.87	7.30	21.57	100%
13	Bangalore Airport & Infrastructure Developers Limited	2025-26	INR	0.05	954.84	954.90	0.00	-	-	(0.01)	-	(0.01)	98%
14	Celeritas International FZCO	2025-26	AED Mio	0.10	1.12	20.57	19.35	-	43.78	1.51	0.03	1.47	74%
			INR	0.26	2.89	53.12	49.97	-	105.44	3.63	0.08	3.54	
15	Cococart International-FZCO	2025-26	INR	-	-	-	-	-	-	-	-	-	55%
16	Cococart Ventures Limited	2025-26	INR	3.45	34.50	178.73	140.78	-	260.64	(10.47)	(2.09)	(8.38)	55%
17	Global Airports Operator LLC	2025-26	AED Mio	0.05	(0.07)	0.07	0.08	-	-	(0.02)	-	(0.02)	100%
			INR	0.13	(0.17)	0.18	0.22	-	-	(0.05)	-	(0.05)	
18	Guwahati International Airport Limited	2025-26	INR	0.01	(260.94)	5,346.92	5,607.85	5.67	486.43	(11.54)	-	(11.54)	100%
19	Gvk Airport Developers Limited	2025-26	INR	2,744.01	(3,272.39)	1,831.07	2,359.46	1,780.63	-	(0.04)	-	(0.04)	98%
20	Gvk Airport Holdings Limited	2025-26	INR	1,660.59	(23.18)	1,637.59	0.17	1,637.59	-	(0.05)	-	(0.05)	98%
21	Jaipur International Airport Limited	2025-26	INR	0.01	(765.95)	2,080.37	2,846.31	17.03	448.48	(216.60)	-	(216.60)	100%
22	Le Marche Duty Free SAS	2025-26	EUR Mio	6.01	(3.56)	8.43	5.99	-	26.12	0.09	-	0.09	74%
			INR	65.45	(38.85)	91.94	65.33	-	267.72	0.96	-	0.96	
23	Lucknow International Airport Limited	2025-26	INR	570.01	(1,494.94)	4,018.10	4,943.03	4.72	519.36	(584.59)	-	(584.59)	100%
24	Mangaluru International Airport Limited	2025-26	INR	230.01	(645.13)	1,125.93	1,541.05	2.37	234.03	(144.07)	-	(144.07)	100%
25	Mumbai International Airport Limited	2025-26	INR	4,440.00	(259.65)	16,445.58	12,265.23	2,136.73	4,480.76	207.19	18.97	188.22	74%
26	Mumbai Travel Retail Limited	2025-26	INR	24.12	124.44	816.02	667.46	0.23	1,779.45	160.26	51.13	109.13	74%
27	Navi Mumbai International Airport Private Limited	2025-26	INR	1,653.84	(329.91)	22,730.65	21,406.72	0.28	41.32	(297.31)	-	(297.31)	54%
28	Ospree International FZCO	2025-26	AED Mio	0.10	(3.40)	24.72	28.02	23.89	-	(2.93)	0.36	(2.57)	74%
			INR	0.26	(8.78)	63.83	72.36	61.70	-	(7.06)	0.86	(6.20)	
29	Semolina Kitchens Limited	2025-26	INR	0.10	322.91	547.23	224.22	56.35	923.89	300.50	75.43	225.07	50%
30	Skyiwave Private Limited	2025-26	INR	0.50	2.28	170.58	167.80	5.07	-	-	-	-	100%

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
31	Smartport City Limited	2025-26	INR	0.10	(0.06)	0.09	0.06	-	-	(0.06)	-	(0.06)	100%
32	Tabemono True Aromas Limited	2025-26	INR	0.10	(0.02)	0.09	0.01	-	-	(0.01)	-	(0.01)	75%
33	TRV (Kerala) International Airport Limited	2025-26	INR	0.01	(558.44)	1,914.53	2,472.96	13.87	511.05	(163.65)	-	(163.65)	100%
34	World Plate Collective Cuisines Limited	2025-26	INR	0.10	(0.91)	0.18	0.99	-	-	(0.91)	-	(0.91)	75%
35	Adani Australia PTY Limited	2025-26	AUD Mio	0.00	(3.03)	4.05	7.08	-	-	(0.54)	-	(0.54)	100%
			INR	0.01	(19.68)	26.35	46.02	-	-	(3.18)	-	(3.18)	
36	Adani Infrastructure PTY Limited	2025-26	AUD Mio	0.00	(24.25)	5.51	29.76	-	-	(2.18)	-	(2.18)	100%
			INR	0.01	(157.69)	35.82	193.50	-	-	(12.79)	-	(12.79)	
37	Adani Mining PTY Limited	2025-26	AUD Mio	1,478.21	(2,021.57)	5,103.84	5,647.20	-	963.45	(340.64)	-	(340.64)	100%
			INR	9,611.66	(13,144.75)	33,186.42	36,719.51	-	5,642.78	(1,995.06)	-	(1,995.06)	
38	Adani Renewable Asset Holdings PTY Limited	2025-26	AUD Mio	0.00	0.00	0.79	0.79	0.00	-	-	-	-	100%
			INR	0.01	0.00	5.14	5.13	0.01	-	-	-	-	
39	Adani Renewable Assets Holdings Trust	2025-26	AUD Mio	0.00	(8.90)	1.02	9.92	0.00	-	1.60	-	1.60	100%
			INR	0.01	(57.90)	6.60	64.50	0.01	-	9.40	-	9.40	
40	Adani Renewable Assets PTY Limited	2025-26	AUD Mio	0.00	(0.00)	0.01	0.00	0.00	-	-	-	-	100%
			INR	0.01	(0.00)	0.04	0.03	0.01	-	-	-	-	
41	Adani Renewable Assets Trust	2025-26	AUD Mio	0.00	(2.10)	120.85	122.94	0.00	-	4.54	-	4.54	100%
			INR	0.01	(13.62)	785.78	799.39	0.01	-	26.57	-	26.57	
42	Adani Rugby Run Finance PTY Limited	2025-26	AUD Mio	0.00	0.31	1.41	1.09	-	-	(0.01)	0.00	(0.01)	100%
			INR	0.01	2.04	9.16	7.11	-	-	(0.04)	0.01	(0.03)	
43	Adani Rugby Run PTY Limited	2025-26	AUD Mio	0.00	(0.00)	0.01	0.00	-	-	-	-	-	100%
			INR	0.01	(0.01)	0.04	0.03	-	-	-	-	-	
44	Adani Rugby Run Trust	2025-26	AUD Mio	0.00	(30.16)	99.96	130.12	0.00	5.42	(6.22)	-	(6.22)	100%
			INR	0.01	(196.12)	649.95	846.07	0.01	31.74	(36.43)	-	(36.43)	
45	Bowen Rail Company PTY Limited	2025-26	AUD Mio	0.00	(117.08)	321.97	439.05	-	109.20	20.04	-	20.04	100%
			INR	0.01	(761.30)	2,093.52	2,854.81	-	639.56	117.39	-	117.39	
46	Adani Minerals PTY Limited	2025-26	AUD Mio	1.50	(2.69)	148.22	149.42	-	-	(1.87)	-	(1.87)	100%
			INR	9.75	(17.52)	963.78	971.55	-	-	(10.98)	-	(10.98)	
47	Galilee Biodiversity Company PTY Limited	2025-26	AUD Mio	0.00	(0.00)	0.00	0.00	-	-	-	-	-	100%
			INR	0.01	(0.01)	0.02	0.02	-	-	-	-	-	
48	Galilee Transmission Holding PTY Limited	2025-26	AUD Mio	0.00	(0.01)	0.01	0.02	0.00	-	(0.00)	-	(0.00)	100%
			INR	0.00	(0.08)	0.03	0.12	0.00	-	(0.01)	-	(0.01)	
49	Galilee Transmission Holdings Trust	2025-26	AUD Mio	0.00	(0.03)	0.00	0.03	-	-	(0.00)	-	(0.00)	100%
			INR	0.00	(0.16)	0.01	0.18	-	-	(0.03)	-	(0.03)	

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
50	Galilee Transmission PTY Limited	2025-26	AUD Mio	0.00	(0.09)	0.01	0.09	-	-	-	-	-	100%
			INR	0.00	(0.56)	0.04	0.59	-	-	-	-	-	
51	Queensland RIPA Holdings PTY Limited	2025-26	AUD Mio	0.00	-	0.03	0.02	0.00	-	-	-	-	100%
			INR	0.01	-	0.17	0.16	0.01	-	-	-	-	
52	Queensland RIPA Holdings Trust	2025-26	AUD Mio	35.49	(0.00)	59.08	23.60	35.57	-	23.57	-	23.57	100%
			INR	230.75	(0.02)	384.17	153.44	231.26	-	138.03	-	138.03	
53	Queensland RIPA PTY Limited	2025-26	AUD Mio	0.00	-	0.00	0.00	-	-	-	-	-	100%
			INR	0.01	-	0.02	0.00	-	-	-	-	-	
54	Queensland RIPA Trust	2025-26	AUD Mio	35.57	8.70	362.23	317.96	-	-	26.30	-	26.30	100%
			INR	231.26	56.56	2,355.30	2,067.47	-	-	154.01	-	154.01	
55	The Galilee Basin Conservation And Research Fund	2025-26	AUD Mio	0.70	(0.44)	0.28	0.01	-	-	(0.07)	-	(0.07)	100%
			INR	4.55	(2.84)	1.79	0.08	-	-	(0.42)	-	(0.42)	
56	Whyalla Renewable Holdings PTY Limited	2025-26	AUD Mio	-	-	-	-	-	-	0.00	-	0.00	100%
			INR	-	-	-	-	-	-	0.00	-	0.00	
57	Whyalla Renewable Holdings Trust	2025-26	AUD Mio	-	-	-	-	-	-	0.01	-	0.01	100%
			INR	-	-	-	-	-	-	0.08	-	0.08	
58	Whyalla Renewables PTY Limited	2025-26	AUD Mio	0.00	(0.00)	-	-	-	-	(0.00)	-	(0.00)	100%
			INR	0.01	(0.01)	-	-	-	-	(0.00)	-	(0.00)	
59	Whyalla Renewables Trust	2025-26	AUD Mio	-	-	-	-	-	-	2.75	-	2.75	100%
			INR	-	-	-	-	-	-	16.08	-	16.08	
60	Adani Bunkering Limited	2025-26	INR	1.69	412.15	429.77	15.93	-	1,094.76	84.61	21.56	63.05	100%
61	Adani Cement Industries Limited	2025-26	INR	-	-	-	-	-	-	-	-	-	0%
62	Bengal Tech Park Limited	2025-26	INR	258.01	(6.56)	280.12	28.67	-	-	(4.39)	-	(4.39)	100%
63	Adani Data Networks Limited	2025-26	INR	250.00	(101.90)	148.14	0.04	-	-	(8.73)	-	(8.73)	100%
64	Adani Aerospace And Defence Limited	2025-26	INR	0.05	(0.05)	0.00	0.00	-	-	(0.01)	-	(0.01)	100%
65	Adani Defence Systems And Technologies Limited	2025-26	INR	1,105.85	193.18	4,016.09	2,717.06	1,054.13	853.29	158.96	34.60	124.36	100%
66	Adani Naval Defence Systems And Technologies Limited	2025-26	INR	0.05	(0.06)	0.01	0.02	-	-	(0.01)	-	(0.01)	91%
67	Agneya Systems Limited	2025-26	INR	0.01	(4.62)	308.84	313.44	105.07	-	(0.51)	-	(0.51)	100%
68	Air Works India (Engineering) private Limited (Consolidated)	2025-26	INR	50.51	146.59	644.49	447.38	60.87	509.16	103.40	(8.77)	113.11	100%
69	Alpha Design Technologies Private Limited (Consolidated)	2025-26	INR	48.00	790.00	2,239.00	1,401.00	13.58	1,103.00	50.00	36.00	15.00	26%
70	Armada Defence Systems Limited	2025-26	INR	0.01	(0.09)	0.00	0.08	-	-	(0.08)	-	(0.08)	56%
71	Astraan Defence Limited	2025-26	INR	206.00	(1.73)	206.00	1.73	-	-	(0.09)	-	(0.09)	51%
72	Astraeus Services IFSC Limited	2025-26	INR	1.51	39.92	313.90	272.47	-	46.17	12.70	(1.60)	14.30	100%

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
73	Atharva Advanced Systems And Technologies Limited	2025-26	INR	0.02	(1.81)	211.23	213.02	-	150.15	(5.45)	(1.03)	(4.41)	56%
74	Carroballista Systems Limited	2025-26	INR	0.01	(0.10)	11.75	11.84	-	-	(0.00)	-	(0.00)	100%
75	Flight Simulation Solutions Private Limited (Consolidated)	2025-26	INR	0.01	388.16	979.90	591.73	-	234.84	27.19	8.22	18.97	55%
76	Horizon Aero Solutions Limited	2025-26	INR	12.51	(3.25)	175.01	165.75	175.00	-	(3.21)	-	(3.21)	100%
77	Indamer Technics Private Limited	2025-26	INR	25.00	(44.59)	290.83	310.42	-	28.56	3.07	(7.26)	10.33	50%
78	Ordefence Systems Limited	2025-26	INR	299.75	(6.06)	406.86	113.17	293.40	-	0.02	-	0.02	100%
79	PLR Systems (India) Limited	2025-26	INR	241.10	(60.67)	765.42	584.99	-	86.43	(28.89)	(5.36)	(23.53)	100%
80	PLR Systems Private Limited	2025-26	INR	13.41	(8.00)	611.25	605.84	-	247.93	17.13	5.06	12.08	56%
81	Adani Digital Labs Limited	2025-26	INR	0.01	(194.61)	489.33	683.93	10.37	835.72	15.53	(68.05)	83.58	100%
82	Stark Enterprises Limited	2025-26	INR	0.01	(5.65)	30.74	36.38	-	26.93	20.14	-	20.14	100%
83	Adani Health Ventures Limited	2025-26	INR	0.01	(5.88)	0.26	6.13	-	-	(0.45)	-	(0.45)	100%
84	Adani Global DMCC	2025-26	AED Mio	1.00	6.44	30.20	22.76	-	3.49	0.07	(0.01)	0.06	100%
			INR	2.58	16.63	77.99	58.77	-	8.42	0.18	(0.03)	0.15	
85	Adani Global FZE	2025-26	AED Mio	2.00	401.20	562.48	159.28	1.00	2,744.13	41.76	(6.26)	35.50	100%
			INR	5.16	1,036.00	1,452.47	411.30	2.58	6,609.16	100.58	(15.09)	85.50	
86	Adani Global PTE Limited	2025-26	USD Mio	691.26	1,807.24	3,123.22	624.72	1,025.20	1,997.15	151.74	(13.76)	137.97	100%
			INR	6,555.54	17,138.98	29,619.09	5,924.57	9,722.52	17,664.35	1,342.08	(121.73)	1,220.35	
87	PT Adani Global (Consolidated)	2025-26	IDR Mio	-	-	-	-	-	1,071,588.87	442,448.03	97,338.57	345,109.46	0%
			INR	-	-	-	-	-	567.94	234.50	51.59	182.91	
88	PT Adani Global Coal Trading	2025-26	IDR Mio	6,200.00	1,790.17	15,981.02	7,990.85	11,883.00	4,000.00	3,969.90	(438.88)	3,531.03	100%
			INR	3.47	1.00	8.95	4.47	6.65	2.12	2.10	(0.23)	1.87	
89	PT Energy Resources	2025-26	IDR Mio	12,000.00	7,623.98	20,528.80	904.82	-	35,744.46	4,650.37	(1,126.22)	3,524.15	100%
			INR	6.72	4.27	11.50	0.51	-	18.94	2.46	(0.60)	1.87	
90	Surguja Power Limited	2025-26	INR	-	-	-	-	-	-	15.75	-	15.75	0%
91	AMG Media Networks Limited	2025-26	INR	1,200.01	(414.54)	1,199.09	413.62	897.68	49.58	(390.09)	-	(390.09)	100%
92	IANS India Private Limited	2025-26	INR	5.10	(64.79)	21.61	81.30	-	10.08	(34.14)	-	(34.14)	100%
93	New Delhi Television Limited (Consolidated)	2025-26	INR	45.13	84.03	704.21	575.05	33.53	528.29	(320.21)	2.46	(322.66)	69%
94	QBML Media Limited	2025-26	INR	260.62	(441.19)	73.83	254.39	-	26.72	(57.63)	-	(57.63)	100%
95	RRPR Holding Private Limited	2025-26	INR	902.00	(470.73)	873.01	441.74	872.73	-	(337.20)	-	(337.20)	100%
96	Vishvapradhan Commercial Private Limited	2025-26	INR	1,100.35	(419.84)	1,188.60	508.09	750.65	19.22	(386.08)	0.03	(386.11)	100%
97	Kutch Copper Limited	2025-26	INR	2,755.52	(1,276.50)	27,637.69	26,158.67	-	15,204.95	(1,422.23)	(248.31)	(1,173.92)	100%
98	Kutch Fertilizers Limited	2025-26	INR	0.10	(0.00)	0.10	0.01	-	-	0.00	0.00	(0.00)	100%
99	Adani Cementation Limited	2025-26	INR	-	-	-	-	-	-	(9.16)	0.00	(9.16)	0%
100	Adani Mining Limited	2025-26	INR	1.00	(4.57)	3,186.66	3,190.24	-	-	(0.13)	-	(0.13)	100%

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
101	Adani Resources Limited	2025-26	INR	0.01	2.21	13.18	10.97	-	25.43	0.46	0.15	0.31	100%
102	Alluvial Heavy Minerals Limited	2025-26	INR	1.00	(0.15)	12.87	12.01	-	0.08	(0.09)	0.00	(0.10)	100%
103	Alwar Alluvial Resources Limited	2025-26	INR	0.10	(1.01)	1.11	2.03	-	-	(1.08)	0.00	(1.09)	100%
104	Bailadila Iron Ore Mining Limited	2025-26	INR	104.10	(22.34)	84.74	2.98	-	-	(0.24)	-	(0.24)	100%
105	CG Natural Resources Private Limited	2025-26	INR	0.01	0.06	13.59	13.52	-	-	(0.02)	0.00	(0.02)	100%
106	East Coast Aluminium Limited	2025-26	INR	0.01	(0.04)	0.01	0.04	-	-	(0.01)	-	(0.01)	100%
107	Gare Palma II Collieries Limited	2025-26	INR	0.01	(0.27)	433.38	433.64	-	-	(1.04)	(0.73)	(0.31)	100%
108	Gare Pelma III Collieries Limited	2025-26	INR	0.10	273.20	379.82	106.52	-	283.93	101.42	25.98	75.44	100%
109	Gidhmuri Paturia Collieries Private Limited	2025-26	INR	0.01	(13.35)	32.07	45.41	-	-	(4.91)	-	(4.91)	100%
110	Jhar Mineral Resources Private Limited	2025-26	INR	1.08	(1.25)	298.40	298.57	-	-	(0.19)	0.25	(0.44)	51%
111	Jhar Mining Infra Limited	2025-26	INR	0.05	(10.10)	9.39	19.45	-	-	(3.61)	-	(3.61)	100%
112	Kalinga Alumina Limited	2025-26	INR	0.01	(0.57)	367.69	368.26	-	-	(0.08)	-	(0.08)	100%
113	Kurmitar Iron Ore Mining Limited	2025-26	INR	110.85	(175.86)	1,171.18	1,236.19	4.75	90.19	(17.70)	-	(17.70)	100%
114	Mahanadi Mines & Minerals Private Limited	2025-26	INR	0.05	0.36	356.43	356.01	-	-	(0.01)	-	(0.01)	100%
115	MH Natural Resources Private Limited	2025-26	INR	0.01	0.77	0.80	0.02	-	-	0.81	0.00	0.81	100%
116	Mining Tech Consultancy Services Limited	2025-26	INR	0.05	70.09	169.89	99.76	-	164.90	56.64	14.22	42.42	100%
117	MP Natural Resources Private Limited	2025-26	INR	1.25	(1.09)	900.13	899.97	-	-	(0.01)	-	(0.01)	100%
118	Parsa Kente Collieries Limited	2025-26	INR	0.50	(104.95)	1,295.94	1,400.40	-	2,350.80	(48.28)	(12.04)	(36.24)	74%
119	Pelma Collieries Limited	2025-26	INR	366.60	(2.66)	405.47	41.53	-	-	(0.01)	-	(0.01)	100%
120	Puri Natural Resources Limited	2025-26	INR	-	-	-	-	-	-	(0.10)	0.00	(0.10)	0%
121	Raigarh Natural Resources Limited	2025-26	INR	0.05	(4.01)	0.45	4.41	-	-	(0.27)	-	(0.27)	100%
122	Rajasthan Collieries Limited	2025-26	INR	0.50	(17.68)	115.77	132.94	-	474.27	5.61	(6.11)	11.71	74%
123	Sompuri Infrastructures Private Limited	2025-26	INR	0.01	(0.02)	5.96	5.97	-	-	(0.01)	-	(0.01)	75%
124	Sompuri Natural Resources Private Limited	2025-26	INR	-	-	-	-	-	-	0.39	-	0.39	0%
125	Talabira (Odisha) Mining Limited	2025-26	INR	1.96	139.91	714.92	573.05	-	394.75	116.56	29.61	86.95	100%
126	Adani Welspun Exploration Limited	2025-26	INR	13.30	1,333.47	1,352.42	5.65	-	-	(144.04)	-	(144.04)	65%
127	Adani Commodities LLP	2025-26	INR	50.10	-	50.11	0.01	-	-	10,195.38	1,484.13	8,711.25	100%
128	StratOne Cybersecurity Limited	2025-26	INR	0.10	(0.00)	0.10	0.00	-	-	(0.00)	-	(0.00)	100%
129	Adani Disruptive Ventures Limited	2025-26	INR	0.05	(0.01)	0.04	0.00	0.00	-	(0.00)	-	(0.00)	100%
130	Adani Energy Resources (Shanghai) Co Limited	2025-26	USD Mio	2.10	(1.17)	2.86	1.92	-	4.80	(0.58)	-	(0.58)	100%
			INR	19.92	(11.10)	27.12	18.21	-	42.45	(5.15)	-	(5.15)	
131	Adani GCC Limited	2025-26	INR	0.05	(0.01)	0.04	0.00	-	-	(0.00)	-	(0.00)	100%
132	Adani Global (Switzerland) LLC	2025-26	CHF Mio	-	-	-	-	-	-	-	-	-	0%
			INR	-	-	-	-	-	-	-	-	-	

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
133	Adani Global Limited	2025-26	USD Mio	6.40	743.90	750.31	0.01	744.09	-	686.36	0.41	685.96	100%
			INR	60.69	7,054.77	7,115.54	0.07	7,056.59	-	6,070.73	3.58	6,067.15	
134	Adani Global Royal Holding Pte Limited	2025-26	USD Mio	0.00	34.05	38.52	4.47	23.31	-	16.25	(4.86)	11.40	100%
			INR	0.01	322.92	365.30	42.39	221.05	-	143.76	(42.97)	100.80	
135	Adani Global Vietnam Company Limited	2025-26	VND Mio	20,680.70	(24,066.45)	1,110.35	4,496.09	-	-	(7,600.29)	-	(7,600.29)	100%
			INR	7.45	(8.66)	0.40	1.62	-	-	(2.58)	-	(2.58)	
136	Adani Israel Limited	2025-26	ILS Mio	0.37	(3.66)	0.23	3.53	-	-	(2.45)	-	(2.45)	100%
			INR	1.11	(10.95)	0.70	10.54	-	-	(6.54)	-	(6.54)	
137	Adani Metals & Minerals FZCO	2025-26	AED Mio	-	-	-	-	-	-	-	-	-	100%
			INR	-	-	-	-	-	-	-	-	-	
138	Aelius Resources S. A.	2025-26	USD Mio	0.84	(0.39)	0.44	-	-	2.84	(0.10)	-	(0.10)	100%
			INR	7.95	(3.74)	4.21	-	-	25.14	(0.93)	-	(0.93)	
139	Bowen Rail Operation PTE Limited	2025-26	USD Mio	0.01	0.04	0.06	0.01	-	-	(0.01)	-	(0.01)	100%
			INR	0.05	0.39	0.53	0.09	-	-	(0.06)	-	(0.06)	
140	Seafront Segregated Portfolio	2025-26	AUD Mio	0.45	(0.03)	0.83	0.40	-	-	(0.10)	-	(0.10)	100%
			INR	2.93	(0.20)	5.40	2.60	-	-	(0.59)	-	(0.59)	
141	Adani Petrochemicals Limited	2025-26	INR	4,567.46	(3.68)	4,634.19	70.41	4,503.80	331.01	2.73	(1.32)	4.05	100%
142	CG Syn-Gas & Chemicals Limited	2025-26	INR	0.05	(0.00)	0.09	0.04	-	-	(0.00)	-	(0.00)	100%
143	Mundra Petrochem Limited	2025-26	INR	3,994.80	502.44	14,878.77	10,381.53	-	31.01	4.84	0.85	3.99	100%
144	Mundra Synenergy Limited	2025-26	INR	0.05	112.97	113.14	0.12	111.48	-	(0.00)	-	(0.00)	100%
145	Nagpur Syn-Gas & Chemicals Limited	2025-26	INR	109.88	(0.00)	112.76	2.89	-	-	(0.00)	-	(0.00)	100%
146	OD Syn-Gas & Chemicals Limited	2025-26	INR	1.45	(0.00)	1.48	0.03	-	-	(0.00)	-	(0.00)	100%
147	Singrauli Syn-Gas & Chemicals Limited	2025-26	INR	0.05	(0.00)	0.05	0.01	-	-	(0.00)	-	(0.00)	100%
148	UP Syn-Gas & Chemicals Limited	2025-26	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	100%
149	PRS Tolls Limited	2025-26	INR	158.63	(146.98)	1,187.72	1,176.07	7.40	132.29	(61.75)	(15.81)	(45.94)	100%
150	Adani-LCC JV	2025-26	INR	0.01	(1.04)	141.93	142.96	-	11.12	(0.94)	-	(0.94)	60%
151	Adani Metro Transport Limited	2025-26	INR	0.01	(0.03)	0.00	0.02	-	-	(0.01)	-	(0.01)	100%
152	Adani Railways Transport Limited	2025-26	INR	0.01	(0.09)	0.01	0.10	-	-	(0.01)	-	(0.01)	100%
153	Adani Road GRICL Limited	2025-26	INR	0.01	(0.24)	0.03	0.26	-	-	(0.03)	-	(0.03)	100%
154	Adani Road O&M Limited	2025-26	INR	0.01	(9.17)	38.48	47.64	-	75.82	(13.43)	(3.39)	(10.04)	100%
155	Adani Road STPL Limited	2025-26	INR	0.01	(0.57)	0.08	0.64	-	-	(0.05)	-	(0.05)	100%
156	Adani Road Transport Limited	2025-26	INR	60.01	1,549.43	6,601.31	4,991.87	1,014.15	5,076.82	658.90	168.05	490.85	100%
157	Adani Ropeways Limited	2025-26	INR	0.01	(0.50)	0.19	0.68	0.01	-	(0.49)	-	(0.49)	100%
158	Adani Water Limited	2025-26	INR	0.01	31.64	226.13	194.48	-	535.63	27.47	6.96	20.51	100%
159	Azhiyur Vengalam Road Limited	2025-26	INR	85.44	204.96	1,502.08	1,211.68	-	504.68	19.61	0.03	19.59	100%

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
160	Badakumari Karki Road Limited	2025-26	INR	52.62	148.91	977.44	775.91	38.52	183.39	22.64	50.71	(28.07)	100%
161	Bhagalpur Waste Water Limited	2025-26	INR	11.48	18.17	183.81	154.17	-	62.31	2.99	0.00	2.98	74%
162	Bilaspur Pathrapali Road Limited	2025-26	INR	52.65	91.98	724.04	579.42	2.32	0.90	(10.38)	1.13	(11.51)	74%
163	Brahmani Barrage Water Limited	2025-26	INR	0.01	(0.04)	0.01	0.04	-	-	(0.04)	-	(0.04)	100%
164	Budaun Hardoi Road Limited	2025-26	INR	1,144.50	(3.11)	6,246.18	5,104.79	-	1,100.20	0.03	0.02	0.01	100%
165	Corr Tollways Limited	2025-26	INR	0.10	-	0.10	-	-	-	-	-	-	100%
166	D P Jain TOT Toll Roads Private Limited	2025-26	INR	25.00	(36.15)	1,496.62	1,507.77	-	21.50	(15.12)	10.67	(25.79)	100%
167	Hardoi Unnao Road Limited	2025-26	INR	1,098.50	(2.71)	5,847.21	4,751.42	8.40	1,798.55	0.02	0.00	0.02	100%
168	Indore Gujarat Road Limited	2025-26	INR	0.01	(0.01)	0.01	0.00	-	-	(0.01)	-	(0.01)	100%
169	Kagal Satara Road Limited	2025-26	INR	289.41	1.54	1,983.46	1,692.51	41.20	-	2.32	(0.28)	2.59	100%
170	Kodad Khammam Road Limited	2025-26	INR	46.74	199.25	943.46	697.48	63.94	63.81	54.12	30.23	23.89	100%
171	Mancherial Repallewada Road Limited	2025-26	INR	66.04	417.34	1,291.89	808.52	26.32	14.85	100.59	29.54	71.04	74%
172	Morsagar Bisalpur Water Limited	2025-26	INR	0.01	(0.75)	1.18	1.93	-	-	(0.75)	-	(0.75)	74%
173	MRDP-III Development Limited	2025-26	INR	0.01	(1.60)	6.95	8.54	-	-	(1.60)	-	(1.60)	51%
174	Nanasa Pidgaon Road Limited	2025-26	INR	40.00	6.50	601.21	554.71	8.09	6.78	(204.51)	3.63	(208.14)	100%
175	Munger Sultanganj Road Limited	2025-26	INR	0.01	(0.16)	21.51	21.66	-	-	(0.16)	-	(0.16)	100%
176	Panagarh Palsit Road Limited	2025-26	INR	150.00	(111.13)	2,148.68	2,109.81	40.10	280.89	(106.37)	(20.84)	(85.53)	74%
177	Prayagraj Water Limited	2025-26	INR	14.98	59.86	273.95	199.12	42.98	46.18	13.77	3.40	10.37	74%
178	Shri Kedarnath Ropeways Limited	2025-26	INR	0.01	(0.00)	7.00	7.00	-	-	(0.00)	-	(0.00)	100%
179	Sultanganj Sabour Road Limited	2025-26	INR	0.01	(0.42)	0.18	0.59	-	-	(0.42)	-	(0.42)	100%
180	Suryapet Khammam Road Limited	2025-26	INR	84.43	439.81	1,517.23	992.99	31.47	20.56	80.99	24.39	56.60	74%
181	Unnao Prayagraj Road Limited	2025-26	INR	1,170.55	(2.68)	6,846.12	5,678.25	1.22	2,037.19	0.05	0.01	0.04	100%
182	Vijayawada Bypass Project Limited	2025-26	INR	69.70	211.86	1,279.92	998.36	3.51	166.85	(28.04)	74.93	(102.96)	74%
183	Aanya Maritime Inc.	2025-26	USD Mio	0.00	16.37	30.94	14.57	-	7.67	1.61	-	1.61	100%
			INR	0.01	155.24	293.37	138.13	-	67.80	14.20	-	14.20	
184	Aashna Maritime Inc.	2025-26	USD Mio	0.00	14.08	32.28	18.19	-	7.67	1.60	-	1.60	100%
			INR	0.01	133.57	306.09	172.52	-	67.80	14.14	-	14.14	
185	Adani Shipping India Limited	2025-26	INR	0.05	(0.05)	1.66	1.65	-	4.44	(0.22)	(0.05)	(0.16)	100%
186	Adani Shipping PTE Limited	2025-26	USD Mio	0.00	46.92	103.01	56.10	0.08	286.01	8.65	1.29	9.94	100%
			INR	0.01	444.92	976.93	532.01	0.76	2,529.66	76.51	11.39	87.90	
187	Rahi Shipping PTE Limited	2025-26	USD Mio	0.04	(0.00)	0.04	0.01	-	-	(0.01)	-	(0.01)	100%
			INR	0.37	(0.03)	0.40	0.05	-	-	(0.06)	-	(0.06)	
188	Urja Maritime Inc.	2025-26	USD Mio	-	-	-	-	-	-	-	-	-	0%
			INR	-	-	-	-	-	-	-	-	-	
189	Vanshi Shipping PTE Limited	2025-26	USD Mio	0.04	0.01	0.06	0.01	-	-	(0.01)	-	(0.01)	100%
			INR	0.37	0.11	0.53	0.05	-	-	(0.06)	-	(0.06)	

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Names of Subsidiaries which are yet to commence operations

Sr No	Company Name
1	Mundra Synenergy Limited
2	Ordefence Systems Limited
3	Adani Aerospace And Defence Limited
4	Adani Naval Defence Systems And Technologies Limited
5	Adani Global Limited
6	Adani Welspun Exploration Limited
7	Jhar Mineral Resources Private Limited
8	MP Natural Resources Private Limited
9	Galilee Transmission Holding Pty Limited
10	Galilee Transmission Pty Limited
11	Galilee Transmission Holdings Trust
12	Adani Minerals Pty Limited
13	Adani Infrastructure Pty Limited
14	Queensland Ripa Holdings Trust
15	Adani Renewable Asset Pty Limited
16	Adani Rugby Run Pty Limited
17	Adani Rugby Run Finance Pty Ltd
18	Adani Renewable Asset Holdings Pty Limited
19	Bailadila Iron Ore Mining Limited
20	Adani Solar USA LLC
21	Adani Solar USA Inc
22	Queensland Ripa Holdings Pty Ltd
23	Queensland Ripa Trust
24	East Coast Aluminium Limited
25	Adani Global Royal Holding Pte Limited
26	Jhar Mining Infra Limited
27	Adani Renewable Asset Holdings Trust
28	Adani Renewable Asset Trust
29	Adani Australia Pty Ltd
30	Queensland Ripa Pty Ltd
31	Horizon Aero Solutions Limited
32	Oakwood Construction Services Inc
33	Galilee Biodiversity Company Pty Limited
34	Gidhmuri Paturia Collieries Private Limited

Sr No	Company Name
35	OD Syn-Gas & Chemicals Limited
36	CG Syn-Gas & Chemicals Limited
37	UP Syn-Gas & Chemicals Limited
38	Nagpur Syn-Gas & Chemicals Limited
39	Adani Airport City Limited
40	MRDP-III Development Limited
41	Adani Skills & Education Limited
42	Corr Tollways Limited
43	Munger Sultanganj Road Limited
44	Singrauli Syn-Gas &Chemicals Limited
45	Bowen Rail Operation Pte Limited
46	The Galilee Basin Conservation And Research Fund
47	MH Natural Resources Private Limited
48	CG Natural Resources Private Limited
49	Adani Metro Transport Limited
50	Adani Railways Transport Limited
51	Gare Palma II Collieries Limited
52	Agneya Systems Limited
53	Carroballista Systems Limited
54	Mahanadi Mines & Minerals Private Limited
55	GVK Airport Developers Limited
56	GVK Airport Holdings Limited
57	Seafront Segregated Portfolio
58	Bangalore Airport & Infrastructure Developers Limited
59	Kalinga Alumina Limited
60	Adani Data Networks Limited
61	Adani Health Ventures Limited
62	Bengal Tech Park Limited
63	Adani Global Vietnam Company Limited
64	Kutch Fertilizers Limited
65	Sompuri Infrastructures Private Ltd
66	Adani Mining Limited
67	Raigarh Natural Resources Limited

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
190	Adani Skills & Education Limited	2025-26	INR	2.01	(0.95)	1.20	0.14	-	-	(0.95)	-	(0.95)	100%
191	Adani Green Technologies Limited	2025-26	INR	836.76	(50.90)	791.94	6.09	784.38	5.18	(7.44)	0.53	(7.97)	100%
192	Adani New Industries Limited	2025-26	INR	2,989.97	1,676.88	11,161.43	6,494.58	103.07	4,261.78	431.66	81.28	350.38	100%
193	Adani New Industries One Limited	2025-26	INR	0.01	(0.31)	2.42	2.72	-	0.85	(0.31)	-	(0.31)	100%
194	Adani Tradecom Limited	2025-26	INR	0.05	(71.79)	109.84	181.58	104.39	21.35	(12.92)	-	(12.92)	100%
195	Mundra Solar Energy Limited	2025-26	INR	141.00	4,616.16	6,011.35	1,254.19	164.88	4,935.63	1,921.21	345.92	1,575.29	74%
196	Mundra Solar Limited	2025-26	INR	0.05	6.37	6.56	0.14	-	5.98	8.52	0.24	8.28	100%
197	Mundra Solar PV Limited	2025-26	INR	918.37	2,133.73	6,206.41	3,154.31	759.79	7,105.17	1,119.04	289.01	830.03	51%
198	Adani North America Inc.	2025-26	USD Mio	0.01	(6.07)	13.07	19.13	-	-	(2.20)	(0.14)	(2.06)	100%
			INR	0.09	(57.55)	123.95	181.40	-	-	(19.43)	(1.24)	(18.19)	
199	Adani Solar USA Inc (Consolidated)	2025-26	USD Mio	0.01	(42.88)	0.02	42.88	-	-	0.04	-	0.04	100%
			INR	0.09	(406.63)	0.16	406.69	-	-	0.39	-	0.39	
200	Midlands Parent LLC	2025-26	USD Mio	-	-	-	-	-	-	-	-	-	100%
			INR	-	-	-	-	-	-	-	-	-	

Notes:

1) As at March 31, 2026 : 1 USD = ₹ 94.835, 1 AED = ₹ 25.8225, 1 AUD = ₹ 65.0225, 1 CHF = ₹ 118.565, 1 IDR = ₹ 0.0056, 1 VND = ₹ 0.0036, 1GBP = ₹ 125.51, 1ILS = ₹ 29.8975, 1SGD = ₹ 73.525, 1EUR = ₹ 108.995
2) Average Rate for the year : 1 USD = ₹ 88.4479, 1 AED = ₹ 24.0847, 1 AUD = ₹ 58.5682, 1 CHF = ₹ 110.1919, 1 IDR = ₹ 0.0053, 1 VND = ₹ 0.0034, 1GBP = ₹ 118.4859, 1ILS = ₹ 26.6951, 1SGD = ₹ 68.6101, 1EUR = ₹ 102.4956
3) Few figures are being nullified on being rounded off.
4) Mundra Solar Technology Ltd and Adani Infrastructure Pvt Ltd Merged with ANIL w.e.f 02.10.2024.
5) Adani Cement Industries Limited and Adani Cementation Limited Merged with Ambuja Cements Limited w.e.f 31.07.2025.
6) PT Adani Global Consolidated includes PT Coal Indonesia, PT Sumber Bara, PT Suar Harapan Bangsa, PT Niaga Antar Bangsa, PT Niaga Lintas Samudra, PT Gemilang Pusaka Pertiwi, PT Hasta Mundra, PT Lamindo Inter Multikon.
7) Alpha Design Technologies Private Limited Consolidated includes Alpha-Elsec Defence & Aerospace Systems Private Limited, Adani-Elbit Advanced Systems India Limited, Flaire Unmanned Systems Private Limited, Alpha-Tocol Engineering Services Private Limited, Kortas Industries Private Limited, AutoTEC Systems Private Limited, Vignan Technologies Private Limited.
8) New Delhi Television Limited Consolidated includes NDTV Convergence Limited.
9) Adani Solar USA INC (Consolidated) includes Adani Solar USA LLC, Oakwood Construction Services Inc.
10) Flight Simulation Solutions Private Limited (Consolidated) includes Flight Simulation Technique Centre Pvt. Limited, Cosmos Design Services Pvt Ltd, FSTC Flying School Private Limited.
11) Air Works India (Engineering) private Limited Consolidated include Air works MRO Services private Limited, SA Air works India private Limited, Air Works UK Engineering Limited, Air Works France SAS, Air Works Component MRO Services Private Limited, Air Works Empire UK Limited, Air Works Aviation Services UK Limited, Air Works ATE SAS.

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Names of Subsidiaries which are yet to commence operations

Sr No	Company Name
68	Adani Road Stpl Limited
69	Adani Road Gricl Limited
70	Adani Disruptive Ventures Limited
71	RRPR Holding Private Limited
72	Alwar Alluvial Resources Limited
73	Armada Defence Systems Limited
74	Pelma Collieries Limited
75	Tabemono True Aromas Limited
76	Adani Israel Limited
77	Ospree International Fzco
78	Adani Gcc Limited
79	Global Airports Operator L.L.C.
80	Smartport City Limited

Sr No	Company Name
81	World Plate Collective Cuisines Limited
82	Indore Gujarat Road Limited
83	Astraan Defence Limited
84	StratOne Cybersecurity Limited
85	Shri Kedarnath Ropeways Limited
86	Adani Ropeways Limited
87	Sultanganj Sabour Road Limited
88	Brahmani Barrage Water Limited
89	Morsagar Bisalpur Water Limited
90	Cococart International-FZCO
91	Midlands Parent LLC
92	Adani Metals And Minerals Fzco
93	Global Airports Operator LLC

Name of Subsidiary which have been sold / liquidated during the year

Company Name
Surguja Power Ltd#
Whyalla Renewable Holdings Pty Ltd
Whyalla Renewable Holdings Trust
Whyalla Renewables Pty Ltd
Whyalla Renewables Trust
Adani Global (Switzerland) LLC#
Puri Natural Resources Limited#
Sompuri Natural Resources Private Limited#
NDTV Media Limited
NDTV Networks Limited
NDTV Labs Limited
NDTV Worldwide Limited
PT Adani Global

Company Name
PT Coal Indonesia
PT Sumber Bara
PT Niaga Antar Bangsa
PT Niaga Lintas Samudra
PT Gemilang Pusaka Pertiwi
PT Lamindo Inter Multikon
PT Suar Harapan Bangsa
Urja Maritime Inc
Adani Cementation Ltd
Adani Cement Industries Ltd

Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Joint Ventures

Part : "B" Associates & Jointly Controlled Entities

(₹ in crore)

Sr No	Name of Associate / Jointly Controlled Entities	Latest Audited Balance Sheet Date	Shares of Associate / Jointly Controlled Entity held by the Company at the year end			Description of Significant Influence	Reason why Associate / Jointly Controlled Entity is not Consolidated	Networth Attributable to Shareholding as per latest audited Balance Sheet date	Profit / (Loss) for the Year	
			No of Shares	Amount of Investment in Associate / Jointly Controlled Entity	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	AWL Agri Business Limited (Consolidated)	-	-	-	30.424% by ACOM LLP	Note - A	N.A	-	154.99	-
2	Vishakha Industries Private Limited	31.03.2026	-	-	50% by AAFL	Note - A	N.A	-	0.04	-
3	Vishakha Pipes and Moulding Private Limited (Consolidated)	31.03.2026	10,50,930	0.09	50% by AAFL	Note - A	N.A	14.38	-	(0.01)
4	Sirius Digitech Limited (UAE) (Consolidated)	31.03.2026	24,500	124.49	49% by AGL	Note - A	N.A	119.60	(1.05)	-
5	King Power Ospree Pte. Limited. ("KPO")	-	-	-	50% by MTRPL	Note - A	N.A	-	-	(0.00)
6	Mumbai Airport Lounge Services Private Limited	31.03.2026	88,97,980	8.90	26% by MIAL	Note - A	N.A	106.65	4.98	-
7	Mumbai Aviation Fuel Farm Facility Private Limited	31.03.2026	5,29,18,750	52.92	25% by MIAL	Note - A	N.A	79.77	14.58	-
8	Carmichael Rail Assets Holdings Trust	31.03.2026	1,000	-	100% by AGRPTE	Note - A	N.A	434.23	-	25.44
9	Carmichael Rail Development Company Pty Limited	31.03.2026	1,000	-	90% by CRNPL 10% by AEL	Note - A	N.A	(8.96)	(0.01)	-
10	Carmichael Rail Network Holdings Pty Limited	31.03.2026	1,000	-	100% by AGRPTE	Note - A	N.A	0.01	-	-
11	Carmichael Rail Network Pty Limited	31.03.2026	1,000	-	50% by CRNHPL	Note - A	N.A	0.01	-	-
12	Carmichael Rail Network Trust	31.03.2026	1,000	-	100% by CRAHT	Note - A	N.A	(1996.80)	0.01	-
13	AdaniConnex Private Limited (Consolidated)	31.03.2026	56,04,10,000	686.51	50% by AEL	Note - A	N.A	5,964.16	5.45	-
14	Acumen Aviation Europe Limited (Consolidated)	31.03.2026	1,07,536	59.00	50% by AWIEPL	Note - A	N.A	60.87	0.94	-
15	Autotec Systems Private Limited	31.03.2026	7,21,277	7.80	26% by ADTPL	Note - A	N.A	1.10	0.05	-
16	Comprotech Engineering Private Limited	31.03.2026	1,37,339	12.38	26% by ADSTL	Note - A	N.A	4.82	0.03	-
17	General Aeronautics Private Limited	31.03.2026	38,621	40.00	27.46% by ADSTL	Note - A	N.A	7.13	(4.98)	-
18	Vignan Technologies Private Limited	31.03.2026	196	0.20	49% by ADTPL	Note - A	N.A	2.17	0.09	-
19	Onart Quest Limited	31.03.2026	42,500	0.25	15.90% held by NDTV Convergence , 15.90% held by NDTV	Note - A	N.A	(0.73)	-	(0.12)
20	Red-Pixels Ventures Limited	31.03.2026	23,850	30.28	44.16% by NDTV Convergence	Note - A	N.A	8.28	(0.32)	-
21	Kutch Copper Tubes Limited	31.03.2026	6,13,67,250	61.37	50% by AEL	Note - A	N.A	46.76	(3.57)	-
22	MetTube Copper India Private Limited	31.03.2026	5,63,97,762	56.40	50% by AEL	Note - A	N.A	67.27	7.63	-
23	Praneetha Ecocables Limited	-	-	-	50% by KCL	Note - A	N.A	-	(0.00)	-
24	Adani Esyasoft Smart Solutions Limited (Consolidated)	31.03.2026	24,500	0.21	49% by AGL	Note - A	N.A	118.23	15.80	-
25	Adani Global Resources Pte Limited	31.03.2026	1,000	0.01	50% by AGPTE	Note - A	N.A	(0.27)	(0.01)	-

The Company has been struck off during the year.

Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

(₹ in crore)

Sr No	Name of Associate / Jointly Controlled Entities	Latest Audited Balance Sheet Date	Shares of Associate / Jointly Controlled Entity held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Jointly Controlled Entity is not Consolidated	Networth Attributable to Shareholding as per latest audited Balance Sheet date	Profit / (Loss) for the Year	
			No of Shares	Amount of Investment in Associate / Jointly Controlled Entity					Considered in Consolidation	Not Considered in Consolidation
26	Adani Total LNG Singapore Pte Limited	31.03.2026	2,50,00,001	189.16	50% by AGPTE	Note - A	N.A	52.83	6.21	-
27	Cleartrip Pvt Limited (consolidated)	31.03.2026	10,93,68,304	75.00	20% by AEL	Note - A	N.A	(613.21)	-	(161.00)
28	GSPC LNG Limited	31.03.2025	4,82,00,000	48.20	3.79% by AEL	Note - A	N.A	10.81	(5.75)	-
29	India Inc Limited	-	-	-	20% by AGPTE	Note - A	N.A	-	(1.93)	-
30	Kowa Green Fuel Pte. Limited	31.03.2026	25,000	0.21	50% by AGPTE	Note - A	N.A	0.02	(0.01)	-
31	Unyde Systems Pvt Limited	31.03.2026	71,818	3.75	10.84% by AEL	Note - A	N.A	(0.40)	(0.25)	-
32	Valor Petrochemicals Limited	31.03.2026	24,997	0.03	50% by APL	Note - A	N.A	0.01	(0.00)	-
33	Adani Power Resources Limited	31.03.2026	24,500	0.02	49% by AEL	Note - A	N.A	(0.02)	(0.00)	-
34	Maharashtra Border Check Post Network Limited	31.03.2026	24,500	0.49	49% ARTL	Note - A	N.A	39.39	64.27	-
35	Sree Vishwa Varadhi Private Limited	31.03.2026	9,607	0.01	49% ARTL	Note - A	N.A	(0.04)	(0.01)	-
36	Mundra Solar Technopark Private Limited	31.03.2026	14,84,080	1.48	4.80% by ANIL, 25.00% by MSPVL	Note - A	N.A	54.54	-	(3.13)

Note :

A. There is a significant influence due to percentage (%) of Shareholding

B. AWL Agri Business Limited Consolidated includes Golden Valley Agrotech Private Limited, AWN Agro Private Limited, Vishakha Polyfab Private Limited, KTV Health Food Private Limited, AWL Edible Oils And Foods Private Limited, Adani Wilmar Pte Limited, Leverian Holdings Pte Limited, Bangladesh Edible Oil Limited, Shun Shing Edible Oil Limited, KTV Edible Oils Private Limited, PT. Flextech Packaging, Omkar Chemicals Industries Private Limited and AWL Agri Holdings Pte Limited.

C. AdaniConnex Private Limited Consolidated includes Adani Renewable Energy Three Limited, AdaniConneX Hyderabad Three Limited, AdaniConneX Hyderabad Two Limited, Aviceda Infra Park Limited, DC Development Hyderabad Limited, DC Development Noida Limited, DC Development Noida Two Limited, Giridhari Build Estate Limited, Granthik Realtors private Limited, Innovant Buildwell Private Limited, Navi Mumbai Power Distribution Limited, Navi Mumbai Power Transmission Limited, Noida Data Center Limited, Pune Data Center Limited, Pune Data Center Two Limited, Support Properties private Limited, Terravista Developers Private Limited, Trade Castle Tech Park Private Limited.

D. Sirius Digitech Limited Consolidated includes Parserlabs India Private Limited, Coredge IO India Private Limited, Brahmaand AI Limited, Coredge.Io Limited, Sirius Digitech International Limited.

E. Vishakha Pipes And Moulding private Limited Consolidated include Vishakha Plastic Pipes Private Limited.

F. Adani Esyasoft Smart Solutions Limited Consolidated includes Adani Esyasoft Smart Research Private Limited, Adani Esyasoft Smart Services Private Limited.

G. Cleartrip private Limited Consolidated includes Cleartrip Packages & Tours Private Limited.

H. Acumen Aviation Europe Limited Consolidated includes Acumen Aviation Americas, Inc, Acumen Aviation Leasing IFSC Private Limited, Acumen Aviation Management Consultants (Beijing) Limited, Acumen Technical Advisory Private Limited, CAMO Support Ireland Limited.

Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

Names of Associates & Jointly Controlled Entities which are yet to commence operations

Sr No	Company Name
1	Carmichael Rail Network Pty Ltd
2	Carmichael Rail Network Holdings Pty Ltd
3	Carmichael Rail Assets Holdings Trust
4	Carmichael Rail Development Company PTY Ltd
5	Kowa Green Fuel Pte. Limited
6	Valor Petrochemicals Limited
7	Sree Vishwa Varadhi Private Limited
8	Adani Power Resources Ltd

Names of Associates & Jointly Controlled Entities which have been sold / liquidated during the year

Sr No	Company Name
1	Vishakha Industries Pvt Ltd
2	India Inc Limited
3	AWL Agri Business Limited
4	Vishakha Polyfab Pvt Ltd
5	Adani Wilmar Pte Ltd
6	Leverian Holdings Pte Ltd
7	Bangladesh Edible Oil Ltd
8	KTV Health Foods Pvt Ltd
9	Praneetha Ecocables Limited
10	KTV Edible Oils Private Limited
11	Golden Valley Agrotech Pvt Ltd
12	AWN Agro Pvt Ltd
13	AWL Edible Oils and Foods Pvt Ltd
14	PT. Flextech Packaging
15	Omkar Chemical Industries Private Limited
16	King Power Ospree PTE Limited
17	Progressive Pipes private Limited

For and on behalf of the Board of Directors

Gautam S. Adani	**Rajesh S. Adani**	**Jugeshinder Singh**	**Jatin Jalundhwala**
Chairman	Managing Director	Chief Financial Officer	Company Secretary & Joint President (Legal)
DIN 00006273	DIN 00006322		

Notice

NOTICE is hereby given that the 34th Annual General Meeting ("AGM") of Adani Enterprises Limited ("AEL / Company") will be held on Wednesday, June 24, 2026 at 10.00 a.m. through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026, together with the report of Auditors thereon.

3. To declare dividend on equity shares for the financial year 2025-26.

4. To appoint a Director in place of Dr. Vinay Prakash (DIN: 03634648), who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Dr. Vinay Prakash, Director who has been on the Board of the Company since August 12, 2017 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

   Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Vinay Prakash (DIN: 03634648), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

5. To consider and, if thought fit, ratify the remuneration payable to M/s. K V M & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2027 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 1,00,000 (Rupees One Lakh) plus applicable taxes and reimbursement of out of pocket expenses, as approved by the Board of Directors, to be paid to M/s. K V M & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors, to conduct audit of cost records of mining activities of the Company for the financial year ending March 31, 2027, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

6. To consider and, if thought fit, to approve raising capital from eligible investors through an issuance of equity shares and/or other eligible Securities and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, ("Companies Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/ or re-enactment(s) thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ("ICDR Regulations") and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable, the listing agreement(s) entered into by the Company with the stock exchanges on which the equity shares having face value of ₹ 1 each of the Company ("Equity Shares") are listed, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or reenactment thereof ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("GOI"), and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by GOI, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Gujarat at Ahmedabad ("ROC") and/ or any other regulatory/statutory authorities, in India or abroad from time to time, to the extent applicable and subject to such approvals, permits, consents and sanctions, if any, of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by Resolution), and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board in its absolute discretion, the consent, authority and approval of the members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of Equity Shares and/ or other securities including securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as "Securities"), or any combination thereof, in one or more tranches, in terms of the applicable regulations and as permitted under the applicable law, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in such manner in consultation with the lead managers / book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount upto ₹ 15,000 crore (Rupees Fifteen Thousand crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, rights issue, preferential allotment, private placement, including Qualified Institution Placement(s) ('QIP') in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, or through any other permissible mode in one or more tranches and/ or combination thereof as may be considered appropriate under applicable law, to such investors to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ("QIBs") (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors and/ or multilateral financial institutions, mutual funds, insurance companies, banks, pension funds and/ or any other categories of investors as may be permissible under applicable laws, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/ or other letter or circular ("Offering Circular") as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory / statutory authority, with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the "Issue") at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation

with the lead managers/book running lead manager(s) and/or underwriter(s) and/or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT pursuant to the above-mentioned resolutions:

a. the Securities proposed to be issued, offered and allotted shall be fully paid up and dematerialised and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;

b. the Equity Shares that may be issued by the Company or allotted upon conversion of the eligible Securities shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

c. the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profits or reserves or any such capital or corporate re-organisation or restructuring;

RESOLVED FURTHER THAT in addition to the above, in the event the issue and allotment of Securities is undertaken by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations):

a. the allotment of Eligible Securities shall only be to Qualified Institutional Buyers ('QIBs') as defined in the SEBI ICDR Regulations;

b. the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within a period of 365 days from the date of passing of this Special Resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, and/ or applicable and relevant laws/ guidelines, from time to time;

c. the Eligible Securities allotted shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;

d. no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;

e. the Eligible Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed;

f. the tenure of the convertible Eligible Securities issued through QIP shall not exceed 60 months or such other period permitted under law, from the date of allotment;

g. minimum of 10% of the Eligible Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs, in accordance with the SEBI ICDR Regulations;

h. the 'Relevant Date' for the purpose of pricing of the Eligible Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or any Committee decides to open the QIP of Equity Shares;

i. in the event that eligible convertible securities and/ or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible instruments to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible instruments or the date on which the holders of such convertible securities become entitled to apply for Equity Shares;

j. any issue of Eligible Securities shall be at such price which is not less than the price determined in accordance with the applicable provisions of Regulation 176 provided under Chapter VI of the SEBI ICDR Regulations and applicable law (the "QIP Floor Price"). The Board or a Committee may in its discretion, in accordance with applicable law and in consultation with the lead managers appointed for the QIP, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the QIP Floor Price;

k. no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations;

l. the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of the prior QIP made pursuant to one or more Special Resolution(s); and

m. a credit rating agency registered with SEBI will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till 100% of the proceeds have been utilised.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/ Stock Exchanges where the Equity Shares are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT the issue to the holders of Securities, which are convertible into or exchangeable with the Equity Shares at a later date, will be, inter alia, subject to the following terms and conditions:

a. In the event the Company is making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted will stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, will stand reduced pro tanto;

b. In the event the Company is making a rights offer by the issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer, and such additional Equity Shares will be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;

c. In the event of a merger, amalgamation, takeover or any other reorganisation or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid will be suitably adjusted; and

d. In the event of consolidation of outstanding Equity Shares or reclassification of the Securities into other securities and/ or involvement in such other event or circumstances which in the opinion of the concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorised, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the proposed issuance, including negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, information memorandum, the offer

document, preliminary placement document or placement document (including, in each instance, any addenda or corrigenda thereto), or other requisite offer document in terms of applicable law for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, monitoring agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/ indemnity, certificates, consents, communications, affidavits, applications (including, in each instance, any addenda or corrigenda thereto), as applicable (including those to be filed with the regulatory authorities, if any) (the "Transaction Documents") (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "Ancillary Documents") as may be necessary or required for the aforesaid purpose including to sign and/ or dispatch all forms, filings, documents and notices to be signed, submitted and/ or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint/ engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, debenture trustees, guarantors, stabilizing agents, and all such persons/ agencies as are or may be required to be appointed, involved or concerned in such proposed issuance and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and approve, finalise, execute, ratify, and/or amend/ modify agreements and documents, including any power of attorney, agreements, contracts, memoranda, documents, etc. in connection with the appointment of the aforesaid intermediaries.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the lead managers/book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorised to determine the form and terms of the Issue, including the class of investors to whom the Securities are to be allotted, and make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, as required in accordance with the SEBI ICDR Regulations, number of Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution herein to any committee of directors or any director(s) or officer(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors and/or any of the Key Managerial Personnel of the Company for the time being, be and are hereby severally authorised to do all such acts, deeds, matters and things and take such steps which are necessary, expedient or desirable in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provisions of the Companies Act, 2013."

7. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Infra (India) Limited (AIIL)**, a related party of the Company, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

8. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **AdaniConnex Private Limited (ACX)**, a joint venture of the Company, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

9. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken

together or otherwise), with **Parsa Kente Collieries Limited (PKCL)**, a subsidiary of the Company, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

10. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Airport Holdings Limited (AAHL)**, a wholly owned subsidiary of the Company with **Adani Properties Private Limited (APPL)**, a related party of the Company, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

11. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Mining Pty Limited (AMPL)**, a wholly owned step down subsidiary of the Company with **Carmichael Rail Network Trust (CRNT)**, a joint venture of the Company, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

12. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Parsa Kente Collieries Limited (PKCL)**, a subsidiary of the Company with **Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL)**, a related party of this subsidiary during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

Date : April 30, 2026
Place : Ahmedabad

For and on behalf of the Board
Adani Enterprises Limited

Regd. Office:
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN : L51100GJ1993PLC019067

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)
Membership No. FCS 3064

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars, the 34th AGM of the Members will be held through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 21 and available at the Company's website: https://www.adanienterprises.com

2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800-222-990.

3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

7. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorised representatives to attend the meeting are requested to send to the Company, on investor.ael@adani.com with a copy marked to pcschirag@gmail.com and helpdesk.evoting@cdslindia.com from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

8. Pursuant to Income Tax Act, 2025, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Income Tax Act, 2025 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

   A Resident individual shareholder with PAN and who is not liable to pay income tax can upload a yearly declaration in Form 121 along with PAN, on the link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html On or before **June 12, 2026**. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   As per Section 262 of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Provisions are effective from July 01, 2023. Shareholders may visit https://www.incometax.gov.in/iec/foportal/ for FAQ issued by Government on PAN Aadhar linking.

   Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may upload the above documents on https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html On or before **June 12, 2026**.

9. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.adanienterprises.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

10. The Company has fixed **June 12, 2026** as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2025-26, if approved at the AGM.

    Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after June 30, 2026, subject to applicable TDS.

11. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

12. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

13. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

14. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2018-19 shall be transferred to the Investor Education and Protection Fund.

15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

16. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

17. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.

18. **Process and manner for members opting for voting through electronic means:**

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Wednesday, June 17, 2026**, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a member of the Company after the

dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Wednesday, June 17, 2026**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence **on Saturday, June 20, 2026 at 9.00 a.m. and will end on Tuesday, June 23, 2026 at 5.00 p.m.** During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. **Wednesday, June 17, 2026**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the fully paid up equity share capital of the Company as on the Cut-off date i.e. **Wednesday, June 17, 2026.**

vii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), failing of him Mr. Raimeen Maradiya (Membership No.: FCS: 11283; CP No.: 17554) to act as the Scrutiniser for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

viii. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialised form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).

19. **Process for those shareholders whose email ids are not registered:**

    a. For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company / RTA email id investor.ael@adani.com and investor.helpdesk@in.mpms.mufg.com.

    b. For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

    c. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

20. **The instructions for shareholders for remote voting are as under:**

    i. The voting period begins on **Saturday, June 20, 2026 at 9.00 a.m. and will end on Tuesday, June 23, 2026 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. **Wednesday, June 17, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

    Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

    iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN of the Company – **Adani Enterprises Limited** on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutiniser for verification.

xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xviii. **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at pcschirag@gmail.com with a copy marked to investor.ael@adani.com and helpdesk.evoting@cdslindia.com, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

21. **The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

22. The Scrutiniser shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutiniser's decision on the validity of the votes shall be final.

23. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.adanienterprises.com and on the website of CDSL i.e. www.cdslindia.com within two days of the passing of the Resolutions at the 34th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

24. **Instructions for shareholders for attending the AGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to investor.ael@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	:	Adani Enterprises Limited Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India CIN: L51100GJ1993PLC019067 E-mail : investor.ael@adani.com Website: www.adanienterprises.com
Registrar and Transfer Agent	:	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) 5th Floor, 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 Tel: +91-79-26465179 Fax: +91-79-26465179 Email: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
e-Voting Agency	:	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone : 022-23058542/43
Scrutiniser	:	CS Chirag Shah Practising Company Secretary E-mail ID: pcschirag@gmail.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the reappointment and remuneration of M/s. K V M & Co., Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the mining activities of the Company for the financial year 2026-27, at a remuneration of ₹ 1,00,000 (Rupees One Lakhs) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

The Board of Directors recommend the said resolution, as set out in item no. 5 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 6:

The Company is on a consistent growth trajectory as reflected in its financial and operational performance. As the Company is in expansion phase, it anticipates further growth opportunities in its existing operations and continues to evaluate organic and inorganic options to improve its market share and accelerate its business growth on a consolidated basis and would require funds for achieving such growth and expansion. To achieve this, the Company requires sufficient resources including funds to be available and to be allocated, from time to time. Accordingly, the Company intends to raise capital through permissible modes including public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement ("QIP") in one or more tranches, to eligible investors through the issuance of equity shares and/or convertible securities in accordance with applicable laws. The proceeds from the proposed issuance will be used towards one or more of the objectives which would be specified in the offering documents.

It is prudent for the Company to have the requisite enabling approvals in place to meet the funding requirements including for its organic and inorganic growth, capital expenditure for upgradation and expansion of the Company's businesses and other purposes as permitted under applicable laws and specified in the appropriate approvals. Having these approvals in place will enable the Company to take quick and effective action to capitalise on opportunities, as and when they arise.

The details for the deployment of funds will be specifically mentioned in the offering documents in terms of applicable circulars of BSE and NSE. Pending utilisation of the proceeds from the issue, the Company may invest such proceeds in creditworthy instruments, deposits in scheduled commercial banks, debt mutual funds or such securities as may be permitted and as per applicable law with due approval of the Board/ duly authorised Committee.

In addition to the above, such fund raising would aid the Company widen its investor base and increase the overall price liquidity of the Equity Shares which in turn is expected to be beneficial to the Shareholders of the Company.

In the event the issue and allotment of Securities is undertaken by way of a QIP, in terms of Chapter VI of the SEBI ICDR Regulations, in terms of Regulation 171(b), the relevant date for the purpose of pricing of the Equity

Shares shall be the date of the meeting in which the Board or any Committee duly authorised by the Board decides to open the QIP of Equity Shares. Further, in the event that the eligible convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible instruments to Qualified Institutional Buyers ('QIBs') under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible instruments or the date on which the holders of such convertible securities become entitled to apply for Equity Shares. Further, the price at which Securities shall be allotted in the Offering shall not be less than the price determined in accordance

with the provisions of Regulation 176(1) of Chapter VI of the SEBI ICDR Regulations. Regulation 176(1) of the SEBI ICDR Regulations provides that the qualified institutions placements shall be made at a price not less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on the stock exchange during the two weeks preceding the relevant date. Provided that the Board may, in accordance with the applicable laws, offer a discount of not more than 5% or such percentage as permitted under the applicable laws, on the price calculated in accordance with the pricing formula provided under the ICDR Regulations.

Accordingly, as approved by the Board at their meeting held on April 30, 2026 and in order to fulfill the aforesaid objects of the Company, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value ₹ 1 each ("Equity Shares"), and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/ or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination thereof, in one or more tranches in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the BRLM(s) and/or other advisor(s) or otherwise, for an aggregate amount up to ₹ 15,000 crore (Rupees Fifteen Thousand crore Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of preferential allotment, private placement, including one or more QIP in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof)('ICDR Regulations'). The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorised committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with BRLM(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations. Pursuant to the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the price at which a preferential issue of shares is made by a listed company is not required to be determined by a registered valuer. In view of the above, it is proposed to seek approval from the Members of the Company to offer, create, issue and allot above Securities, in one or more tranches, to investors inter alia through public issue, rights issue, preferential allotment, private placement, including through a QIP or otherwise and to authorise the Board of Directors (including any Committee thereof authorised for the purpose) to do all such acts, deeds and things on the matter. The Board (including any duly authorised committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter-alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE and National Stock Exchange ("Stock Exchanges"), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such company and to any persons other than the existing members of the company by way of a special resolution. Since the special resolution proposed in the business of the notice may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment(s) thereof ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Promoters, members of the Promoter Group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP. No allotment shall be made, either directly or indirectly, to any Qualified Institutional Buyer who is a promoter of the Company, or any person related to promoters of the Company in terms of the SEBI ICDR Regulations.

The detailed terms and conditions for the offering will be determined in consultation with the advisors, lead managers, wherever necessary, and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements. The allotment of the Securities pursuant to the QIP, if undertaken, shall be completed within 365 days from the date of this Resolution or such other

period as may be prescribed under the ICDR Regulations or other applicable laws from time to time.

In terms of ICDR Regulations, the allotment of the Securities shall be completed within 365 days from the date of this Resolution or such other period as may be prescribed under the ICDR Regulations or other applicable laws from time to time.

In the event the issue and allotment of Securities is undertaken by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, in terms of Regulation 178, the eligible securities allotted under the Issue shall not be sold by the allottee(s) for a period of one year from the date of allotment, except on a recognised stock exchange.

The equity shares of the same class, which are proposed to be allotted under the issue or pursuant to conversion or exchange of eligible securities, have been listed on the Stock Exchanges for a period of at least one year prior to the date of issuance of this notice to the shareholders for convening the meeting to pass the special Resolution; and the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this Special Resolution, or such other time as may be prescribed in the SEBI ICDR Regulations or other applicable laws.

In the event the issue and allotment of Securities is undertaken by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations):

a. the allotment of Eligible Securities shall only be to QIBs as defined in the SEBI ICDR Regulations;
b. the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within a period of 365 days from the date of passing of the special Resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, and/ or applicable and relevant laws/ guidelines, from time to time;
c. the Eligible Securities allotted shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;
d. no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;
e. the Eligible Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed;
f. the tenure of the convertible Eligible Securities issued through QIP shall not exceed 60 months or such other period permitted under law, from the date of allotment;
g. minimum of 10% of the Eligible Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs, in accordance with the SEBI ICDR Regulations.

Further, the Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them and hence the details of the proposed allottees, the percentage of their post-QIP shareholding, the

shareholding pattern of the Company and other relevant details are not provided. The proposal, therefore, seeks to confer upon the Board/ its duly constituted committee, the absolute discretion and adequate flexibility to determine the terms of the issuance including through a QIP, including but not limited to the identification of the proposed investors and the quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the applicable laws.

The Board of Directors recommend the said resolution, as set out in item no. 6 of this Notice for your approval.

In terms of Section 102(1) of the Companies Act, 2013, none of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

For Item No. 7 to 12:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies) exceed(s) the materiality threshold as per SEBI Listing Regulation.

During the financial year 2026-27, the Company and few of its subsidiary(ies), propose to enter into certain related party transaction(s) on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as provided in SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company and its subsidiaries as mentioned on item no. 7 to 12. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee of the Company (comprising of 100% Independent Directors), on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024 & January 30, 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') has reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, as set out in item no. 7 to 12 of this Notice, for your approval.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani (for item no. 7 to 12), Mr. Pranav V. Adani and Mr. Jatin Jalundhwala (for item no. 7) and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 7 to 12 of this Notice.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025, as per revised RPT Industry Standards is given hereinbelow and in Annexure A.

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sr. No.	Particulars of information	Details
(a)	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer Annexure A
(b)	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer Annexure A
(c)	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards.
(d)	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPT has been approved by the Audit Committee, and the Board recommend the proposed transaction(s) to the shareholders for approval.
(e)	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
(f)	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	Not Applicable
(g)	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

Date : April 30, 2026
Place : Ahmedabad

For and on behalf of the Board
Adani Enterprises Limited

Regd. Office:
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN : L51100GJ1993PLC019067

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)
Membership No. FCS 3064

Annexure A to Notice - RPT

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
A.	**Minimum information of the proposed RPT, applicable to all RPTs**			
A(1).	**Basic details of the related party**			
1	Name of the related party	Adani Infra (India) Limited (AIIL)	AdaniConnex Private Limited (ACX)	Parsa Kente Collieries Limited (PKCL)
2	Country of incorporation of the related party	India	India	India
3	Nature of business of the related party	Engaged in infrastructure development and related support services including civil engineering and EPC	Construction and development of data center projects across various strategic locations in India	Mine Development and Operation of Parsa East and Kanta Basan coal block
A(2).	**Relationship and ownership of the related party**			
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party–including nature of its concern (financial or otherwise) and the following:	AIIL is an entity over which controlling entity or KMP(s) of the Company has control or significant influence	ACX is a joint venture of the Company	PKCL is a subsidiary of the Company
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil	50%	74%
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA	NA	NA
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	0.70%	Nil	Nil
A(3).	**Details of previous transactions with the related party**			
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	₹ 8,049 crore (Refer Table 1)	₹ 2,181 crore (Refer Table 1)	₹ 3,715 crore (Refer Table 1)
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.			

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	No	No
A(4).	**Amount of the proposed transaction(s)**			
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 22,350 crore (Refer Table 2)	₹ 12,000 crore (Refer Table 2)	₹ 5,830 crore (Refer Table 2)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	22.25%	11.94%	5.80%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	NA	NA
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not availabe , calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	330%	1106%	248%
6	Financial performance of the related party for the immediately preceding financial year :			
	Particulars			
	Turnover	₹ 6,763.97 crore	₹ 1,084.67 crore	₹ 2,350.80 crore
	Profit After Tax	₹ 3,668.74 crore	₹ 10.90 crore	₹ (36.24) crore
	Net worth	₹ 3,868.30 crore	₹ 11,928.32 crore	₹ (104.45) crore

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
A(5).	**Basic details of the proposed transaction**			
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Refer Table 2		
2	Details of each type of the proposed transaction			
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27	FY 2026-27	FY 2026-27
4	Whether omnibus approval is being sought?	Yes	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year , provide eastimated break -up financial year–wise.	Refer Table 2 The transactions will be completed within FY 2026-27.		
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Refer Note 1 Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3 Refer Note 4	Refer Note 2 Refer Note 3

Note 1: Purchase and/or Sale of Goods by the Company

Note 2: Rendering and/or Availing Services by the Company/ Subsidiaries of the Company

Note 3: Providing and/or Obtaining Financial Assistance by the Company / Subsidiaries of the Company

Note 4: Transactions with AdaniConnex Private Limited

(Refer page 765 for the above notes)

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.			
a.	Name of the director / KMP	Mr. Gautam S. Adani and Mr. Rajesh S. Adani, both being the Promoters of the Company and the indirect beneficial owners of both, the Company and related party. Mr. Pranav V. Adani and Mr. Jatin Jalundhwala being Director/KMP of both, the Company and related party are considered to be interested in the transaction	Mr. Gautam S. Adani and Mr. Rajesh S. Adani, both being the Promoters of the Company and the indirect beneficial owners of both, the Company and related party, are considered to be interested in the transaction	Mr. Gautam S. Adani and Mr. Rajesh S. Adani, both being the Promoters of the Company and the indirect beneficial owners of both, the Company and related party, are considered to be interested in the transaction
b.	Shareholding of the director / KMP, whether direct or indirect, in the related party	Promoters and Promoter Group of the Company hold 74.67% shares in the Company and directly / indirectly, hold 100% shares in AIIL	Promoters and Promoter Group of the Company hold 74.67% shares in the Company and the Company directly / indirectly, holds 50% shares in ACX	Promoters and Promoter Group of the Company hold 74.67% shares in the Company and the Company directly / indirectly, holds 74% shares in PKCL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	NA	NA
9	Other information relevant for decision making.	All relevant information forms part of this disclosure		
B.	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,**			
B(1).	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**			
1	Bidding or other process, if any, applied for choosing a party for sale,purchase or supply of goods or services.	No bidding or other process was conducted for selecting the party	No bidding or other process was conducted for selecting the party	No bidding or other process was conducted for selecting the party
2	Basis of determination of price.	Arm's length price	Arm's length price	Arm's length price

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	NA	No trade advance to be extended; but a security deposit of ₹ 69 crore to be advanced to cover reimbursements as per agreed terms.
	a. Amount of Trade advance			
	b. Tenure			
	c. Whether same is self -liquidating ?			
B(2).	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**			
1	Source of funds in connection with the proposed transaction.	NA	From mix of free cash flow from operations and borrowings, basis availablility at relevant point of time	From mix of free cash flow from operations and borrowings, basis availablility at relevant point of time
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	NA	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:
	a. Nature of indebtedness		Short term / Long term	Short term / Long term
	b. Total cost of borrowing		Not more than 10.50% p.a.	Not more than 10.50% p.a.
	c. Tenure		1-5 years	1-5 years
	d. Other details		NA	NA
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers / other lenders.	NA	8.00% to 10.15% p.a., depending upon security and tenure	8.00% to 10.15% p.a., depending upon security and tenure
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	NA	8.50% to 10.50% p.a., depending upon tenure	8.50% to 10.50% p.a., depending upon tenure
5	Maturity / due date	NA	1-2 years	1-2 years
6	Repayment schedule & terms	NA	Bullet repayment at the end of tenure	Bullet repayment at the end of tenure
7	Whether secured or unsecured?	NA	Unsecured	Unsecured

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
8	If secured, the nature of security & security coverage ratio	NA	NA	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	NA	For working capital, capital expenditure and general corporate purpose	For working capital, capital expenditure and general corporate purpose
B(3).	**Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**			
1	Source of funds in connection with the proposed transaction.	NA	From mix of free cash flow from operations and borrowings, basis availablility at relevant point of time	NA
2	Where any financial indebtedness is incurred to make investment, specify the following:	NA	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:	NA
	a. Nature of indebtedness		Short term / Long term	
	b. Total cost of borrowing		Not more than 10.50% p.a.	
	c. Tenure		1-5 years	
	d. Other details		NA	
3	Purpose for which funds shall be utilized by the investee company.	NA	For working capital, capital expenditure and general corporate purpose	NA
4	Material terms of the proposed transaction	NA	Funds will be infused through any equity instrument like equity shares, compulsory convertible debentures or optionally convertible debentures	NA

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
B(4).	**Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary"**			
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	NA	NA	There is a continuing guarantee given to the lenders of the subsidiary for working capital facility
	(b) Whether it will create a legally binding obligation on listed entity?	NA	NA	Yes
2	Material covenants of the proposed transaction including (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	NA	NA	As per the already approved terms of the guarantee, no commission is being charged and recovery on mutually agreed basis
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	NA	NA	Not more than ₹ 200 crore
B(5).	**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**			
1	Material covenants of the proposed transaction	As per the following terms, which are mentioned in already existing agreement	NA	NA
2	Interest rate (in terms of numerical value or base rate and applicable spread)	10.00% p.a.	NA	NA
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	10.00% p.a.	NA	NA
4	Maturity / due date	Upto 5 years	NA	NA

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
5	Repayment schedule & terms	Bullet repayment at the end of tenure, with option to pre-pay as per mutual agreement	NA	NA
6	Whether secured or unsecured?	Unsecured	NA	NA
7	If secured, the nature of security & security coverage ratio	NA	NA	NA
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	For working capital, capital expenditure and general corporate purpose	NA	NA
B(6).	**Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate**			
1	Bidding or other process, if any, applied for choosing a party for sale,lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	NA	No bidding or other process was conducted for selecting the party	NA
2	Basis of determination of price.	NA	Arm's length price	NA
3	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate.	NA	The leased asset proposed to be transferred to ACX has been allocated by the relevant authority to the Company for data center business and hence, it is now proposed to transfer the same to ACX after receipt of necessay approvals	NA
4	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	NA	NA	NA
	Turnover, Net worth & Net Profit			
	FY 2024-25			
	FY 2023-24			
	FY 2022-23			

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
5	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary/ undertaking.	NA	NA	NA
	a. Expected impact on turnover			
	b. Expected impact on net worth			
	c. Expected impact on net profits			
C.	**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**			
C(1).	**Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**			
1	Latest credit rating of the related party	NA	Not Rated	CARE A+; Stable / CARE A1
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	NA	None	None
	In addition, state the following:			
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;		No	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;		No	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;		No	No

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	NA	No	No
C(2).	**Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary**			
1	Latest credit rating of the related party	NA	Not Rated	NA
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA	No	NA
C(3).	**Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary**			
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	NA	NA	CARE A+; Stable / CARE A1
2	Details of solvency status and going concern status of the related party during the last three financial years:	NA	NA	Related party is a going concern entity
	FY 2024-25			
	FY 2023-24			
	FY 2022-23			
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	NA	NA	Not more than ₹ 200 crore

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	NA	NA	No
	In addition, state the following:			
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;			No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;			No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;			No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016."			No
C(4).	**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**			
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements			
	a. Before transaction	0.17x	NA	NA
	b. After transaction	0.49x	NA	NA
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements			
	a. Before transaction	2.63x	NA	NA
	b. After transaction	1.21x	NA	NA

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
C(5).	**Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate**			
1	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	NA	Nil	NA
2	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	NA	No	NA
3	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	NA	No	NA
4	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	NA	No	NA
5	Are there any other major non-financial reasons for going ahead with the proposed transaction?	NA	No	NA

S. No.	Particulars of the information	Resolution No.		
		10	11	12
		AAHL with APPL	AMPL with CRNT	PKCL with RRVUNL
A.	Minimum information of the proposed RPT, applicable to all RPTs			
A(1).	Basic details of the related party			
1	Name of the related party	Adani Properties Pvt Ltd (APPL)	Carmichael Rail Network Trust (CRNT)	Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL)
2	Country of incorporation of the related party	India	Australia	India
3	Nature of business of the related party	Engaged in real estate development, ownership, leasing, and investment / financing activities	Engaged in owning and supporting rail infrastructure for transportation of coal, forming a key logistics link between the Carmichael mine and export terminals	Engaged in electricity generation and development of power projects, including operation and maintenance of power plant
A(2).	Relationship and ownership of the related party			
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party–including nature of its concern (financial or otherwise) and the following:	AAHL is a subsidiary of the Company APPL is an entity over which controlling entity or KMP(s) of the Company has control or significant influence	AMPL is a step-down subsidiary of the Company CRNT is a joint venture of the Company	PKCL is a subsidiary of the Company RRVUNL is related party of PKCL
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil	Nil	Nil
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA	NA	NA
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil	Nil	26%

S. No.	Particulars of the information	Resolution No.		
		10	11	12
		AAHL with APPL	AMPL with CRNT	PKCL with RRVUNL
A(3).	Details of previous transactions with the related party			
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	₹ 7,211 crore (Refer Table 1)	₹ 1,369 crore (Refer Table 1)	₹ 2,776 crore (Refer Table 1)
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.			
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	No	No
A(4).	Amount of the proposed transaction(s)			
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 8,800 crore (Refer Table 2)	₹ 7,776 crore (Refer Table 2)	₹ 5,003 crore (Refer Table 2)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	8.76%	7.74%	4.98%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	288.22%	137.81%	212.82%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not availabe , calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	119%	3288%	Not Available

S. No.	Particulars of the information	Resolution No.		
		10	11	12
		AAHL with APPL	AMPL with CRNT	PKCL with RRVUNL
6	Financial performance of the related party for the immediately preceding financial year :			
	Particulars			
	Turnover	₹ 7,421.65 crore	₹ 236.52 crore	Not Available
	Profit After Tax	₹ 1,560.42 crore	₹ (84.72) crore	Not Available
	Net worth	₹ 18,984.08 crore	₹ 1,192.53 crore	Not Available
A(5).	**Basic details of the proposed transaction**			
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Refer Table 2		
2	Details of each type of the proposed transaction			
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27	FY 2026-27	FY 2026-27
4	Whether omnibus approval is being sought?	Yes	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year , provide eastimated break -up financial year–wise.	Refer Table 2 The transactions will be completed within FY 2026-27.		
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3 Refer Note 5	Refer Note 2

Note 2: Rendering and/or Availing Services by the Company/ Subsidiaries of the Company

Note 3: Providing and/or Obtaining Financial Assistance by the Company / Subsidiaries of the Company

Note 5: Purchase and/or sale of services by AMPL

(Refer page 765 for the above notes)

S. No.	Particulars of the information	Resolution No.		
		10	11	12
		AAHL with APPL	AMPL with CRNT	PKCL with RRVUNL
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly:			
a.	Name of the director / KMP	Mr. Gautam S. Adani and Mr. Rajesh S. Adani, are the Promoters of the Company and have indirect beneficial ownership in AAHL and APPL. Mr. Jeet Gautam Adani is son of Mr Gautam S. Adani and Director of AAHL are considered to be interested in the transaction	Mr. Gautam S. Adani and Mr. Rajesh S. Adani, both being the Promoters of the Company and the indirect beneficial owners of both, the Company and related party are considered to be interested in the transaction	Mr. Gautam S. Adani and Mr. Rajesh S. Adani, are the Promoters of the Company and have indirect beneficial ownership in PKCL are considered to be interested in the transaction
b.	Shareholding of the director / KMP, whether direct or indirect, in the related party	The Company holds 100% shares in AAHL. Promoters and Promoter Group of the Company directly / indirectly, hold 100% shares in APPL	The Company holds 100% shares in AMPL and holds 50% stake in CRNT.	The Company holds 74% shares in PKCL. Neither Company not PKCL hold any shareholding in RRVUNL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	NA	NA
9	Other information relevant for decision making.	All relevant information forms part of this disclosure		
B.	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,**			
B(1).	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**			
1	Bidding or other process, if any, applied for choosing a party for sale,purchase or supply of goods or services.	No bidding or other process was conducted for selecting the party	No bidding or other process was conducted for selecting the party	PKCL has entered into contract with RRVUNL for mining services for a period of 30 years which was originally awarded through bidding mechanism

S. No.	Particulars of the information	Resolution No.		
		10	11	12
		AAHL with APPL	AMPL with CRNT	PKCL with RRVUNL
2	Basis of determination of price.	Arm's length price	Arm's length price	Determined at the time of bidding and was formalised through agreement with escalations as per applicable index
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	NA	No trade advance to be extended; but a security deposit of ₹ 69 crore to be advanced to cover reimbursements as per agreed terms.
	a. Amount of Trade advance			
	b. Tenure			
	c. Whether same is self -liquidating ?			
B(5).	**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**			
1	Material covenants of the proposed transaction	As per the terms covered in below clauses, which are mentioned in already existing agreement	As per the terms convered in below clauses, which are mentioned in already existing agreement	NA
2	Interest rate (in terms of numerical value or base rate and applicable spread)	8.00% p.a.	3 Month SOFR + Margin of 4.25%	NA
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	8.00% p.a.	3 Month SOFR + Margin of 4.25%	NA
4	Maturity / due date	Repayable on March 31, 2028	Repayable on October 26, 2031	NA
5	Repayment schedule & terms	Bullet repayment at the end of tenure, with option to pre-pay as per mutual agreement	Bullet repayment at the end of tenure, with option to pre-pay as per mutual agreement	NA
6	Whether secured or unsecured?	Unsecured	Unsecured	NA

S. No.	Particulars of the information	Resolution No.		
		10	11	12
		AAHL with APPL	AMPL with CRNT	PKCL with RRVUNL
7	If secured, the nature of security & security coverage ratio	NA	NA	NA
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	For working capital, capital expenditure and general corporate purpose	For working capital, capital expenditure and general corporate purpose	NA
C.	**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**			
C(4).	**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**			
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements			NA
	a. Before transaction	8.03x	11.73x	
	b. After transaction	10.16x	16.56x	
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements			NA
	a. Before transaction	1.95x	-	
	b. After transaction	1.42x	-	

Table 1: Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during FY26

(₹ in crore)

Nature of Transactions	Resolution No.					
	7 (AEL with AIIL)	8 (AEL with ACX)	9 (AEL with PKCL)	10 (AAHL with APPL)	11 (AMPL with CRNT)	12 (PKCL with RRVUNL)
Services Rendered (incl. mining services and reimbursement)	25	35	2,032	-	16	2,507
Services Availed (incl. EPC services and reimbursement)	69	1	164	-	194	-
Interest Income	-	-	89	-	-	-
Interest Expense	566	-	-	346	425	-
Employee transfer balances	2	0	0	-	-	-
Sale of Goods	-	-	-	-	-	-
Purchase of Goods	-	-	-	-	-	269
Providing of Financial Assistance	-	-	1,430	-	-	-
Obtaining of Financial Assistance	7,387	-	-	6,865	734	-
Subscription of Securities by the Company	-	2,145	-	-	-	-
Security Deposit	-	-	-	-	-	-
Total	**8,049**	**2,181**	**3,715**	**7,211**	**1,369**	**2,776**

Table 2: Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.

(₹ in crore)

Nature of Transactions	Resolution No.					
	7 (AEL with AIIL)	8 (AEL with ACX)	9 (AEL with PKCL)	10 (AAHL with APPL)	11 (AMPL with CRNT)	12 (PKCL with RRVUNL)
Services Rendered (incl. mining services and reimbursement)	50	65	2,809	15	70	4,176
Services Availed (incl. EPC Contract and reimbursement)	200	25	432	15	280	5
Interest Income	-	10	220	-	-	-
Interest Expense	2,000	-	-	770	1,669	-
Sale of Goods	50	-	-	-	-	-
Purchase of Goods	50	-	-	-	-	753
Providing of Financial Assistance	-	100	2,100	-	-	-
Obtaining of Financial Assistance	20,000	-	-	8,000	5,757	-
Subscription of Securities by the Company	-	11,600	-	-	-	-
Transfer of Investment / Lease	-	200	-	-	-	-
Corporate Guarantee	-		200	-	-	-
Security Deposit	-	-	69	-	-	69
Total	**22,350**	**12,000**	**5,830**	**8,800**	**7,776**	**5,003**

Justification as to why the RPT proposed to be entered into are in the interest of the Company or its subsidiary

Note 1: Purchase and/or Sale of Goods by the Company

(Relevant to Item No. 7)

The Company is engaged inter-alia in the business of integrated resources management and provides end-to-end procurement and logistics services on national and global scale to its clients. It purchases, handles and sells different products like coal, copper and its related products, and other materials as part of its business activities. The Company's various customers (including related party AIIL) leverage AEL's experience in overall supply chain to avail efficient procurement and faster logistics management. The Company enters into these transactions as per customer requirements, at prices which are benchmarked with prevalent market prices (e.g. coal price indices, commodity exchange prices) and/or are offered to unrelated parties. In ordinary course of business, the Company purchases and sells coal to various entities of Adani Group (including AIIL) for its requirements at rates matching with market-linked coal price indices.

Note 2: Rendering and/or Availing Services by the Company / Subsidiaries of the Company

(Relevant to Item No. 7 to 12)

a) Corporate support services

The Company being a flagship entity and incubator of Adani Group, centralizes the various corporate support services in order to optimize the cost at group level. It procures, manages and provides various services like GCC, Administration, Finance, Accounts, HR, Learning and Development, Technology, Security etc. to various Adani Group entities. It allocates cost of these support services to various group companies based on allocation drivers which indicate benefit / utilisation of these services by respective group entities. Similarly certain subsidiaries of the Company obtains and provides services inter-se and with group entities to optimize cost and avail synergy benefits.

The Company also provides handling and business support services under its Integrated Resources Management and Mining business to various group entities to help them meet challenges of logistics, transportation and other allied matters. The charges collected for the same are in line with rates offered to unrelated parties.

b) Mining services

PKCL, a subsidiary of the Company, had won and secured Mine Development and Operation (MDO) service contract for Parsa East and Kanta Basan mine in Chhattisgarh from RRVUNL. This contract was, in turn, sub-contracted by PKCL to AEL. Both these contracts are inter-related and have been entered into for a period of 30 years. In order to fulfil contractual obligations, AEL and PKCL secures and provides various materials and services inter se for smooth and efficient mining operations. Proposed transactions are part of 30-year long mining contract and subject to routine price escalation mechanism. Pricing for these services were determined at the time of bidding and was formalised through agreement with escalations as per applicable index. Also, as a part of contract, PKCL is required to procure reject coal from RRVUNL and manage and dispose of the same on behalf of RRVUNL. As per agreed terms, PKCL and in turn AEL are required to provide security deposits to support reimbursements in terms of contract.

c) EPC services

The Company has engaged / plan to engage AIIL as engineering, procurement and construction (EPC) / project management consultancy (PMC) service provider for ongoing its infrastructure development. AIIL is engaged in the business of EPC and PMC operator for large scale infrastructure projects. It carries strong and rich experience of managing projects across businesses where the Company operates, and hence this engagement. These contracts are generally awarded through bidding / open market price determination / mutual negotiations at value which is generally entered into with unrelated parties.

Note 3: Providing and/or Obtaining Financial Assistance by the Company / Subsidiaries of the Company

(Relevant to Item No. 7 to 11)

The Company, being a flagship entity and incubator of Adani Group, and its subsidiaries extend, directly or indirectly, financial assistance to various entities of Adani Group on need basis, in the form of corporate guarantee / revolving short term and long term interest bearing inter corporate deposits / loans / advances.

In a similar manner, the Company and its subsidiaries may also seek financial assistance from other entities of Adani Group to serve their respective business requirements. The financial assistance will be utilised by the borrowing entity(ies) for their business purposes including expansion, working capital requirements and other general corporate purposes.

The financial assistance would be unsecured with repayment over a period of one to five years from the date of disbursement; however, the borrowing entity (which may include the Company and any of its subsidiaries) may have right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance. The financial assistance will carry interest at appropriate rate, prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies).

Note 4 : Transactions with AdaniConnex Private Limited

(Relevant to Item No. 8)

a) Subscription of securities

The Company is incubating Airports, Roads, New Energy Ecosystem and Data Center businesses. Data Center business is being incubated under the aegis of joint venture ACX. Data Center business is a capital intensive in nature and hence requires heavy initial as well as ongoing investments. Being a joint venture partner, the Company plans to subscribe to equity/debt instruments of ACX on long term basis to fund its ongoing growth investments in Data Center business in the proportion of its stake in ACX. The infusion into equity/debt instruments will be undertaken at price/valuation which shall be in compliance with applicable laws at the time of each transaction.

b) Transfer of lease investments

The Company has been allotted certain land parcel specifically for construction of Data Center. It is proposed to transfer this leased land to ACX after receipt of necessary approvals from authorities.

Note 5: Purchase and/or sale of services by AMPL

(Relevant to Item No. 11)

The Company, through its various subsidiaries and joint venture entities, operates Carmichael mine and connected rail infrastructure in Australia. One of the subsidiaries i.e. AMPL is engaged in mining, logistics, and related business activities. For efficient operations as well as logistics of coal, AMPL use rail and infrastructure usage services of CRNT, which owns and manages railway sidings connecting mine to nearest railway line. Also, AMPL and CRNT manage and recover for certain common services (like admin, audit, HR, IT and other consultancy services) from each other. These transactions are carried out at market rates and at prices which may be offered to unrelated parties.

Annexure to Notice

Annexure for appointment / re-appointment of Directors

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

Name of Director and DIN	**Dr Vinay Prakash (DIN: 03634648)**
Age / Date of birth	52 years / June 28, 1973
Nationality	Indian
No. of shares held including shareholding as beneficial owner	Nil
Qualification	Ph.D. in Mining, MBA, Mechanical Engineer
Brief profile and nature of expertise in specific functional areas	Dr Vinay Prakash is one of the most recognized leaders in the areas of Energy, Infrastructure, Metal & Minerals. He has nurtured the Natural Resources vertical of the Adani Group, since inception and steered its diversification in India as well as overseas. Natural Resources vertical comprises Integrated Coal Management, Iron Ore, Copper, Aluminium, Minerals, Bunkering, ATF and Mining businesses. He is an energy enthusiast and sustainability champion. His vision and leadership led Adani Natural Resources (ANR) to the forefront of growth and excellence and earned several awards for commitment towards environment, community engagement, sustainability, safety that has made ANR a Great Place to Work in India. He held key positions in various industry bodies leading committees' of FIMI, ASSOCHAM, FICCI and CII where he championed ideas of responsible and sustainable mining. He has been honored at many prestigious platforms like Global Business Excellence Award at World PetroCoal Congress 2017.
Date of first appointment on the Board	August 12, 2017
Terms and conditions of appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, liable to retire by rotation.
Remuneration last drawn (FY 2025-26) (per annum)	₹ 48.36 crore
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Not related
Other Directorship	1. Madhur Green Proptech LLP 2. Adani Bunkering Limited 3. Kutch Copper Limited 4. ACC Limited^ 5. Kutch Copper Tubes Limited 6. Mettube Copper India Private Limited

Name of Director and DIN	Dr Vinay Prakash (DIN: 03634648)		
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	**Name of the Company**	**Committee**	**Chairman/ Member**
	ACC Limited	Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
Resignations, if any, from listed entities (in India) in past three years	None		
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.		
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Dr. Vinay Prakash is not debarred from holding the office of director pursuant to any SEBI order or any other authority.		

^ Listed entity

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GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	NIL
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	212
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	NIL
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	NIL
	413-2 Operations with significant actual and potential negative impacts on local communities	NIL
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	258
	414-2 Negative social impacts in the supply chain and actions taken	NIL
GRI 415: Public Policy 2016	415-1 Political contributions	277
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	229
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	417-3 Incidents of non-compliance concerning marketing communications	NIL
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UNGC Index

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Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Anti-bribery and Anti-corruption	275

ISSB Disclosures for IFRS S1 and S2

This content index is based on the International Sustainability Standards Board (ISSB)'s IFRS S1 Sustainability-related Disclosures and IFRS S2 Climate-related Disclosures released in June 2023.

IFRS S1 – SUSTAINABILITY-RELATED DISCLOSURES

Disclosure Number	Description	Page No.
CORE CONTENT – GOVERNANCE		
IFRS S1-27 (a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
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	(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities	76
	(iii) How and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities	77
	(iv) How the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered tradeoffs associated with those risks and opportunities; and	150
	(v) How the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies	150
IFRS S1-27 (b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about:	
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IFRS S1-33 (c)	Tradeoffs between sustainability-related risks and opportunities that the entity considered (for example, in making a decision on the location of new operations, an entity might have considered the environmental impacts of those operations and the employment opportunities they would create in a community)	NIL
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IFRS S1-35 (a)	How sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	NIL
IFRS S1-35 (b)	The sustainability-related risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	82
IFRS S1-35 (c)	Quantitative and qualitative information about how the entity expects its financial position to change over the short, medium and longterm, given its strategy to manage sustainability-related risks and opportunities, taking into consideration	82
IFRS S1-35 (d)	Quantitative and qualitative information about how the entity expects its financial performance and cash flows to change over the short, medium, and long-term, given its strategy to manage sustainabilityrelated risks and opportunities	82
Financial Position, Financial Performance and Cash Flows		
IFRS S1-41	An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon. When providing quantitative information, an entity may disclose a single amount or a range.	-

Disclosure Number	Description	Page No.
CORE CONTENT - RISK MANAGEMENT		
IFRS S1-44 (a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about:	
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Abbreviations

Abbreviations	Full Forms
3D	Three Dimensional
5G	5th Generation of Cellular networking
AAHL	Adani Airport Holdings Limited
ABAC	Anti-Bribery and Anti-Corruption
ACA	Airport Carbon Accreditation
ACI	Airports Council International
ACX	AdaniConneX
AEM	Anion Exchange Membrane
AESL	Adani Energy Solutions Limited
AGEL	Adani Green Energy Limited
AGM	Annual General Meeting
AI	Artificial Intelligence
AI/ML	Artificial Intelligence/ Machine Learning
AIC	Area Implementation Committee
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
AMS	Audit Management System
ANAWA	Army Navy Airforce Wives Activity
ANIL	Adani New Industries Limited
ANR	Adani Natural Resources
APL	Adani Power Limited
APSEZ	Adani Ports and Special Economic Zone Limited
AR/VR	Augmented and Virtual Reality
ARTL	Adani Road Transport Limited
ASSOCHAM	The Associated Chambers of Commerce & Industry of India
ATGL	Adani Total Gas Limited
ATM	Air Traffic Movement
AutoCAD	Automatic Computer-Aided Design
AVMS	Adani Vidya Mandir, Surguja
AWL	AWL Agri Business Limited (formerly known as Adani Wilmar Limited)
B2B	Business to Business
B2C	Business to Consumer
BIS	Bureau of Indian Standards
BMP	Biodiversity Management Plan
BNEF	Bloomberg New Energy Finance
BOT	Build-Operate-Transfer
BRSR	Business Responsibility and Sustainability Reporting
BTS	Build-to-Suit
BU	Business Unit
CA	Controlled Atmosphere
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CAPF	Central Armed Police Force
CBSE	Central Board of Secondary Education
CCRA	Climate Change Risk Assessment
CCUS	Carbon Capture, Utilisation and Storage
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGD	City Gas Distribution
CII	Confederation of Indian Industry
CISO	Chief Information Security Officer
ckm	Circuit Kilometres
CNG	Compressed Natural Gas
CO2	Carbon Dioxide
CPCB	Central Pollution Control Board
CPMA	Chemicals and Petrochemicals Manufacturers' Association
CQRA	Construction Quality Rating Agency
CRC	Corporate Responsibility Committee
CSA	Corporate Sustainability Assessment
CSD	City-Side Developments
CSMIA	Chhatrapati Shivaji Maharaj International Airport
CSO	Chief Sustainability Officer
CSR	Corporate Social Responsibility
CSRC	Corporate Social Responsibility Committee
CSRD	Corporate Sustainability Reporting Directive
D.Phil (Ph.D)	Doctor of Philosophy
DAST	Dynamic Application Security Testing
DCIM	Data Center Infrastructure Management
DCR	Domestic Content Requirement
DEI	Diversity, Equity and Inclusion
DGMS	Directorate General of Mines Safety
DJSI	Dow Jones Sustainability Index
DLP	Data Loss Prevention
DPDP	Digital Personal Data Protection
DPIA	Data Protection Impact Assessment
DPP	Defence Procurement Procedure
DRDO	Defence Research and Development Organisation
EaaS	Energy-as-a-Solution
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EC	Environment Clearance
EHS	Environment, Health and Safety
EMDEs	Emerging Market and Developing Economies
EMS	Environmental Management System
EPC	Engineering, Procurement and Construction
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
ETL	Electrolyser Testing Laboratory
ETP	Effluent Treatment Plants
EV	Electric Vehicle
F&B	Food and Beverages
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce & Industry
FIEO	Federation of Indian Export Organisations
FIMI	Federation of Indian Mineral Industries
FMCG	Fast Moving Consumer Goods
FMS	Fuel Management System
FSTC	Flight Simulation Technique Centre
FTE	Full Time Equivalent
FY	Financial Year
GCC	Global Capability Centre
GCCI	Gujarat Chamber of Commerce and Industry
GDP	Gross Domestic Product
GH2	Green Hydrogen
GHG	Green House Gas
GJ	Gigajoule
GRC	Governance, Risk and Compliance
GRC	Grievance Redressal Committee
GRI	Global Reporting Initiative
GST	Goods and Services Tax
GW	Gigawatt
HAM	Hybrid Annuity Model
HCI	Human Capital Investment
HPIFR	High Potential Incident Frequency Rate
HR	Human Resource
HSE	Health, Safety and Environment
HVDC	High-Voltage Direct Current
HVLE	High Volume, Low Effect
IAG	Identity and Access Governance
ICC	Indian Chamber of Commerce
ICP	Internal Carbon Pricing
ICQCC	International Convention on Quality Control Circles
ICRA	Investment Information and Credit Rating Agency
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IFRS S2	IFRS S2 Climate-related Disclosures
IGBC	Indian Green Building Council
IIOT	Industrial Internet of Things
IIRC	International Integrated Reporting Council
ILO	International Labour Organisation
IMF	International Monetary Fund
IMS	Integrated Management System
InvITs	Infrastructure Investment Trusts
IoT	Internet of Things
IPCC	Intergovernmental Panel on Climate Change
IPICOL	Industrial Promotion & Investment Corporation of Odisha Limited
IPP	Independent Power Producer
IR	Integrated Reporting
IRM	Integrated Resource Management
IROs	Impacts, Risks and Opportunities
ISMS	Information Security Management System
ISO	International Organization for Standardization
IT	Information Technology
IT&DS	Information Technology and Data Security Committee
JJM	Jal Jeevan Mission
JORC	Joint Ore Reserve Committee
JV	Joint Venture
KAL	Kalinga Alumina Limited
KCL	Kutch Copper Limited
KCTL	Kutch Copper Tube Limited

Abbreviations	Full Forms
km	kilometres
KPI	Key Performance Indicator
KT	Kilo Tonnes
KTPA	Killo Tonnes Per Annum
kWh	Kilowatt Hours
LLP	Limited Liability Partnership
LNG	Liquefied Natural Gas
LRTC	Legal Regulatory & Tax Committee
LSSR	Life Saving Safety Rules
LTIFR	Lost Time Injury Frequency Rate
MAAS	Management Audit & Assurance Services
MCA	Model Concession Agreement
MCM	Million Cubic Metres
MDO	Mine Developer and Operator
MEP	Mechanical, Electrical, and Plumbing
MLD	Millions Liter per Day
MMSCM	Million Metric Standard Cubic Meter
MMT	Million Metric Tonnes
MMTPA	Million Metric Tonnes Per Annum
MNRE	Ministry of New & Renewable Energy
MoC	Ministry of Coal
MoRTH	Ministry of Road Transport and Highways
MPL	Mundra Petrochem Limited
MPPA	Mining Plan Preparing Agency
MRF	Material Recovery Facility
MRO	Maintenance, Repair, and Overhaul
MSEL	Mundra Solar Energy Limited
MSME	Micro, Small & Medium Enterprises
MSPVL	Mundra Solar PV Limited
MT	Metric Tonne
MTCS	Mining Tech Consulting Services
MTPA	Million Tonnes Per Annum
MTPD	Metric Tonnes Per Day
MW	Megawatt
NABET	National Accreditation Board for Education and Training
NABL	National Accreditation Board for Testing and Calibration Laboratories
NCD	Non-convertible Debentures
NCLT	National Company Law Tribunal
NDC	Nationally Determined Contribution
NDTV	New Delhi Television Limited
NEF	New Energy Finance
NGHM	National Green Hydrogen Mission

Abbreviations	Full Forms
NGOs	Non-Government Organisations
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NIP	National Infrastructure Pipeline
NIST CSF	National Institute of Standards and Technology Cybersecurity Framework
NMCG	National Mission for Clean Ganga
NMIAL	Navi Mumbai International Airport
NMP	National Monetisation Pipeline
NOx	Nitrogen Oxides
O&M	Operations and Maintenance
ODS	Ozone Depleting Substances
OECD	The Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturer
OH&S/OHS	Occupational health and safety
OHSSAI	Occupational Health, Safety, Sustainability And Industrial
OMCCC	Operation & Maintenance Command & Control Centre
OT	Operational Technology
PAT	Profit After Tax
PCI	Peripheral Component Interconnect
PCOD	Provisional Commercial Operation Date
PEKB	Parsa East Kente Basan
PERC	Passivated Emitter and Rear Cell
PHA	Process Hazard Analysis
PHED	Public Health Engineering Department
PLI	Production-Linked Incentive
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PVC	Poly Vinyl Chloride
PVEL	PV Evaluation Lab
QCFI	Quality Circle Forum of India
QCI	Quality Council of India
QIP	Qualified Institutional Placement
QR Code	Quick Response Code
R&D	Research and Development
RBI	Reserve Bank of India
RCS-UDAN	Regional Connectivity Scheme- Ude Desh ka Aam Nagarik
RE	Renewable Energy
RECs	Renewable Energy Certificates

Abbreviations	Full Forms
REE	Rare-Earth Elements
RETC	Renewable Energy Test Center
RLMM	Revised List of Models & Manufacturers
RMC	Risk Management Committee
RMRW	Road Metro Railways and Water
RVMs	Reverse Vending Machines
S&P	Standard & Poors
SAF	Sustainable Aviation Fuel
SAM	Surface-to-Air Missile
SAP	Systems, Applications & Products
SASB	Sustainability Accounting Standards Board
SAST	Static Application Security Testing
SBTi	Science Based Targets initiative
SCM	Supply Chain Management
SDG	Sustainable Development Goals
SDLC	Software Development Life Cycle
SEBI	Securities and Exchange Board of India
SECI	Solar Energy Corporation of India Limited
SECL	South Eastern Coalfields Limited
SEZ	Special Economic Zone
SIGHT	Strategic Interventions for Green Hydrogen Transition
SIPCOT	State Industries Promotion Corporation of Tamil Nadu Limited
SMS	Safety Management System
SOC	Security Operations Center
SOP	Standard Operating Procedure
SOx	Sulphur Oxides
SPCB	State Pollution Control Board
SPOCs	Single Point of Contacts

Abbreviations	Full Forms
SPV	Special Purpose Vehicle
SRC	Stakeholder Relationship Committee
SRFA	Site Risk Field Audits
SROI	Social Return on Investment
SSP	Shared Socioeconomic Pathways
STP	Sewage/Sewerage Treatment Plant
T&D	Transmission & Distribution
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	tonnes (t) of carbon dioxide (CO_2) equivalent (e)
TIA	Telecommunications Industry Association
TNFD	Taskforce on Nature-related Financial Disclosures
TOT	Toll Operate Transfer
UAVs	Unmanned Aerial Vehicles
UK	United Kingdom
ULPGMs	UAV-launched Precision Guided Missiles
UN	United Nations
UN SDGs	United Nations Sustainable Development Goals
UNGC	United Nations Global Compact
US	United States
USA	United States of America
USD	United States Dollar
WEF	World Economic Forum
WRDs	Water Resources Departments
WTG	Wind Turbine Generator
WWF	World Wildlife Fund
ZLD	Zero Liquid Discharge
ZWL	Zero Waste to Landfill

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