

Covenant Compliance Certificate

March 31, 2026

**Adani Transmission Step-One Limited
(Obligor Group)**



Contents

1. Executive Summary.....	3
1.1 Evolution of Adani Energy Solutions Limited (“AESL”)	3
1.2 Adani Transmission Step-One Limited(“ATSOL”) Obligor Group	10
1.2.1 Operation and Business Continuity:.....	10
1.2.2 Financial Performance:	11
1.3 Summary of Key Covenants.....	12
2. Information on Compliance Certificate and Its Workings	14
1. Computation of Operating Account Waterfall as per Note Trust Deed	15
2. Summary of the Covenant	16
3. Financial Matrix.....	16
4. Operational Performance (Availability)	18
5. Receivable Ageing	20
6. Annexure:1.....	22
7. Annexure:2.....	23
8. Annexure:3.....	24
9. Annexure:4.....	25
10. Annexure:5.....	26

1. Executive Summary

1.1 Evolution of Adani Energy Solutions Limited (“AESL”)

Adani Energy Solutions Limited (AESL) is India’s largest private integrated energy service provider, pioneering transformative solutions across the nation's dynamic energy spectrum. From transmission to retail electricity distribution, smart metering, cooling solutions and energy-as-a-service, AESL’s portfolio spans various facets of the energy domain. AESL is the country’s largest private transmission company with 27,949 circuit kilometers (“ckm”) of transmission lines across various states in India (As of March 31, 2026), of which 20,023 ckms of were fully operational and another 7,926 ckms of transmission lines are under construction. AESL has total 123,175 megavolt-ampere (“MVA”) of power transformation capacity under its transmission business. AESL’s Distribution business served over 3.27+ million households (representing approximately 13 million distribution customers) of AEML and 111 industrial customers of MPSEZ Utilities Limited (“MUL”), as of March 31, 2026.

AESL is also ramping up its smart metering business and has entered into 10 contracts totalling 24.6 million smart meters, as of March 31, 2026. The scope includes providing end-to-end smart metering services from development, operation and maintenance of smart meters, where all consumers points, distribution points and feeders will be smart metered to enable complete energy accounting with no manual intervention. The Company will implement the Smart Metering Project on Design-Build-Finance-Own-Operate-Transfer (DBFOOT) basis.

The transmission networks are consistently operating at more than 99.5% availability (FY26– 99.7%). Our power transmission business in India focuses on the execution of new transmission systems under licensing from central and state electricity bodies, and Operations and Maintenance (O&M) of existing assets through outsourced partners.

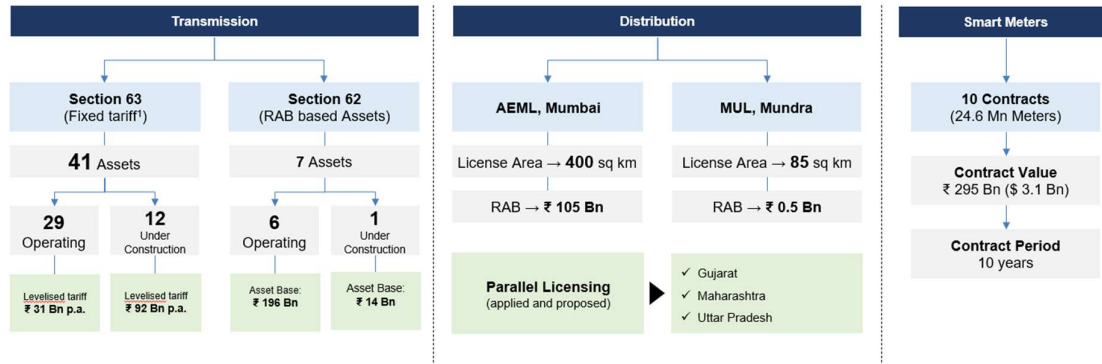
In FY19, AESL forayed into the retail electricity distribution space with the acquisition of Mumbai’s Power Generation, Transmission and Distribution (GTD) business license. Today, Adani Electricity Mumbai Limited (AEML) caters to over 13 Million+ consumers in the Mumbai suburbs and Mira-Bhayander Municipal Corporation in the Thane district with a distribution network spanning over 400 Sq. km. The distribution business maintained supply reliability at 99.99% along with collection efficiency in Distribution business was more than 100%. Further added MPSEZ Utilities Limited (MUL) asset facilitating distribution of electricity in Mundra SEZ area (85 Sq.Km) as a distribution licensee. With robust industrial and commercial demand, the units sold in MUL increased by 46% YoY to 368 million unit’s vs 253 million units last year.

During the year, the company commissioned five transmission projects – Mumbai HVDC, North Karanpura Transmission (NKTL), Khavda Phase II Part-A, Khavda Pooling Station - 1 (KPS-1) and Sangod transmission. In smart meters business, AESL surpassed its installation of 1 crore smart meters, marking an industry benchmark in smart metering deployment across discoms. AEML Mumbai has repurchased US\$ 44.66 million worth of bonds outstanding from US\$ 300 million 3.867% bond due 2031. This is in line with our plan to continue to reduce the cost of capital and enhance the average debt maturity, which is ~7.5 years for the company.

With recent wins, the company's aggregate transmission under construction pipeline stands at Rs 71,779 crore and smart metering orderbook of 2.46 crore meters with a revenue potential of Rs 29,519 crore. The near-term tendering pipeline in the transmission sector is solid at ~Rs 1.5 lakh crore. Whereas the countrywide market opportunity in smart metering remains robust at 103 million meters.

We are poised to tap the addresses the vast headroom in India's transmission sector, with the objective to possess 30,000 ckm transmission assets and our mission is to deliver affordable, reliable, and sustainable power with the highest standards of service quality and a strong focus on consumer needs, in the retail distribution business. Aligned with our business focus, we have developed the expertise in our people to create modern transmission assets for the nation, backed by efficient O&M support.

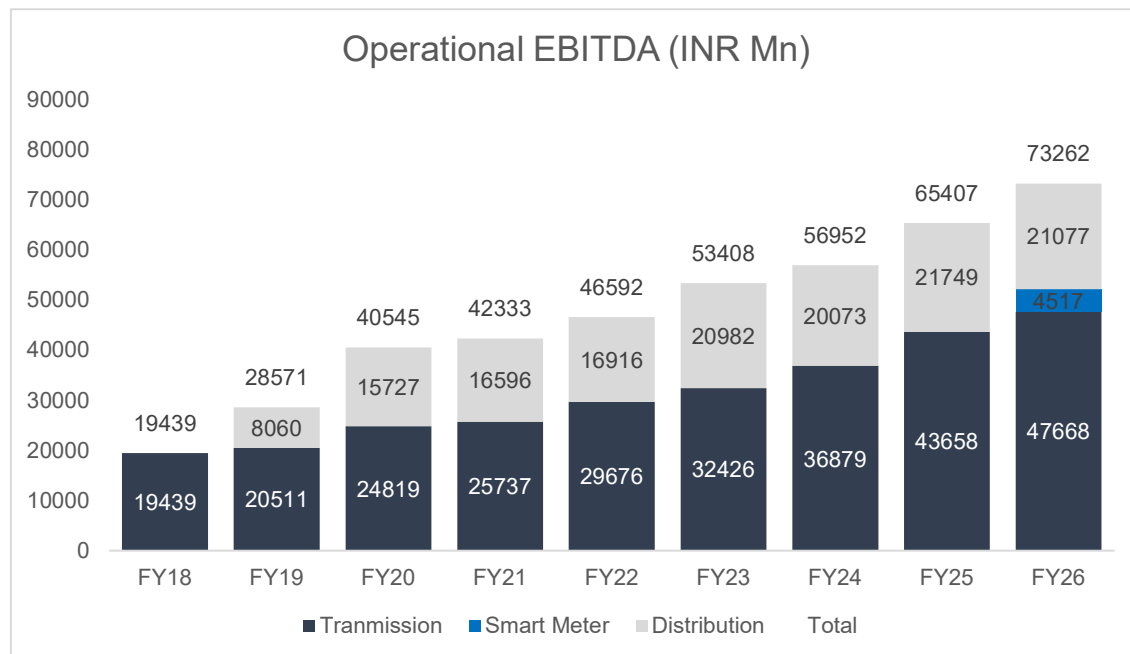
AESL business model as on 31st March'26:



Bn: Billion | Mn: Million | RAB: Regulated Asset Base | Cr: Crores | sq km: Square Kilometers | C&I: Commercial and Industrial | O&M: Operations and Maintenance | DBFOOT: Design, Build, Finance, Own, Operate, Transfer | AEML: Adani Electricity Mumbai Limited | SM: Smartmeter | MUL: MPSEZ Utilities Limited | USD/INR: Q4FY26 – 94.6543

AESL's Growth Story:

In our continuous growth phase, the financial metrics has always been in the disciplined level. AESL, from its inception stage has been maintaining a high EBITDA performance with more than 92% margin in Transmission Business and more than 18% margin in Distribution business. AESL achieved 18% CAGR growth from FY18 to FY26 world class margin.



AESL's journey over the years



2006

- Developed the 220KV transmission line for Mundra Thermal Power Station

2009

- Commissioned the first 400 kV transmission line (Mundra-Dehgam transmission line)

2010

- Commissioned FSC (Fixed series capacitor) at Sami S/S to support the evacuation system

2011

- Commissioned the 400KV Mahendragarh-Bhiwani transmission line
- Commissioned the 400KV Mahendragarh-Dhanoda transmission line

2012

- Commissioned first HVDC transmission line (+ 500 KV Mundra-Mahendragarh transmission line)
- Commissioned 400 kV Tiroda-Warora transmission line
- Completed of 400KV Kawai-Chhabra transmission line as an EPC contract

2013

- Conversion of Mundra system into ISTS (Inter-state transmission system) as a license company

2014

- Commissioned the first 765 kV transmission line (Tiroda-Aurangabad transmission line)

2015

- De-merger of Adani Transmission Limited (AESL) from Adani Enterprises Limited (AEL)
- Listing of AESL on the BSE and NSE Stock Exchanges
- Received award of STL (Sipat Transmission Ltd.), RRWTL (Raipur-Rajnandgaon-Warora Transmission Ltd.) and CWRTL Chhattisgarh-WR Transmission Ltd. projects

2016

- Received award of the ATRL project
- Received award of NKTL (North Karanpura Transco Ltd.) project
- Acquisition of GMR assets (MTSCL (Maru Transmission Service Company Limited) and ATSCL (Aravali Transmission Service Company Ltd.))
- Completion of 400KV Mundra-Zerda transmission line as an EPC contract

AESL's journey over the years



2017

- Received award of Public-Private Partnership (PPP) 8, 9 and 10 projects
- Acquisition of Reliance Infrastructure Limited's assets (WTGL (Western Transmission (Gujarat Ltd.) and WTPL (Western Transmission Power Ltd.))

2018

- Received award of FBTL (Fatehgarh-Bhadla Transmission Limited), GTL (Ghatampur Transmission Limited) and OCBTL (Obra-C Badaun Transmission Limited) project
- Acquisition of Reliance Infrastructure Limited's Power Generation, Transmission & Distribution Business in Mumbai
- Commissioned ATRL (Adani Transmission (Rajasthan) Ltd.) Project

2019

- Received award of Lol for KVTL (Kharghar Vikhroli Transmission Limited)
- Received award of Lol for LBTL (Lakadia Banaskantha Transco Limited) and JKTL (Jam Khambaliya Transco Limited)
- Received award of Lol for BKTl (Bikaner - Khetri Transmission Limited) and WTL (WRSS XXI (A) Transco Limited)
- Commissioned three intra-state transmission projects in Rajasthan - PPP 8, 9 and 10
- Commissioned the STL and RRWTL projects
- Acquisition of KEC asset (Adani Transmission Bikaner Sikar Private Limited)

2020

- Acquisition of Alipurduar Transmission Limited from KPTL (Kalapataru Power Transmission Limited)
- Acquisition of KVTL from Maharashtra State Electricity Transmission Company Ltd

2021

- Acquisition of Warora Kurnool Transmission Limited from Essel Infraprojects Ltd
- Commissioned Fatehgarh Bhadla Transmission Limited
- Commissioned Bikaner Khetri Transmission Limited
- Received Lol for MP Power Transmission Package II Limited
- Commissioned Ghatampur Transmission Limited (among India's largest intra state transmission lines)
- Received Lol for Khavda Khavda-Bhuj Transmission Limited
- Received Lol for Karur Transmission Limited
- Acquisition of MUL (MPSEZ Utilities Ltd) from APSEZ

2022

- Adani Transmission announced acquisition of Mahan Sipat Transmission Line from Essar Power for EV of Rs 1,913 Cr The transaction once completed will add 673 ckms to AESL's operational portfolio

2023

- Adani Transmission Won two transmission TBCB projects (Khavda II A and WRSR) and two smart metering projects (BEST and APDCL) during the year.
- AESL received the '**Emerging Company of the Year Award 2022**' at the ET Awards on Corporate Excellence in recognition of its growth, scale, and sustainable business practices

2024

- Received LOI for Sangod Transmission line & Khavda Phase-III Part-A & KPS - 1 (Khavda Pooling Station) augmentation line.
- Commissioned largest 765 kV Warora-Kurnool transmission line strengthening the national grid and facilitating the seamless flow of 4,500 MW of power between Western and Southern regions and bolstering the Southern region's grid for efficient integration of renewable energy sources.
- The 765 kV KBTL (Khavda Bhuj line), with 217 circuit kilometers, will help evacuate about 3 GW of renewable energy from Khavda, Gujarat. The project will help shape one of the country's largest solar and wind farms.
- Commissioned 400 kV Kharghar-Vikhroli double circuit transmission line, establishing the first-ever high voltage 400 kV connection in Mumbai. This will enable an additional 1,000 MW power to be brought into Mumbai, thus meeting the city's fast-growing electricity demand
- Completed the Karur Transmission Ltd (KTL) project by establishing the 400/230 kV, 1000 MVA Pooling Station and an associated transmission line in Tamil-Nadu
- AESL was awarded 10 projects with total size of 22.8 million Smart Meters till Mar'2024.

2025

- The company has fully commissioned MP package - II transmission line during the year and acquired Mahan Sipat transmission line from Essar.
- During the year, the company won seven transmission projects. With seven new projects the total orderbook of 15 projects rose by 3.5x to Rs 59,936 crore from the start of the year.
- Joined the UNEZA, a global alliance for clean energy and renewable infrastructure development. The company is first in power and utilities segment in India to join the global alliance, focused on developing grid infrastructure for green energy evacuation.

2026

- AESL commissioned its second HVDC project - The Mumbai HVDC Project - will strengthen the city's transmission capacity by 1000 MW supporting growing peak demand while enhancing grid reliability and advancing the city's climate action goals
- AESL won a new project for network expansion scheme for drawal of power at South Kalamb S/s: Part A, expanding the transmission network to 27,949 ckm
- In Q4 FY26, AESL surpassed its guidance of 1 crore cumulative smart meter installations, demonstrating strong operational efficiency and setting new execution benchmarks in the industry
- During the year, the company commissioned five transmission projects – Mumbai HVDC, North Karanpura Transmission (NKTL), Khavda Phase II Part-A, Khavda Pooling Station - 1 (KPS-1) and Sangod transmission

Sustainability:

The integrated ESG framework of AESL has resulted in access to larger pool of capital at reduced cost resulting into a value accretive return to the stakeholders. Few recent Achievements and Awards are:

- Sustainability ESG risk score improved to 18.1 with “Low Risk” ratings in Apr’26 from 25.1 “Medium Risk” in Jul’25, surpassing the global electric utility industry average of 36.20
- Re-certified as Zero Waste to Landfill by Intertek for 100% of its operational sites in transmission. This makes AESL the only company with a 100% waste diversion rate within the Indian transmission space.
- CSRHUB score improved to 95% in Apr’26, well above the electric & gas utilities industry average score of 51% – Won Gold Award at the 34th Chapter of Quality Concept Convention 2025 for introducing innovative solutions for theft prevention and bird safety.
- Adani Group’s Energy Network Operation Center (ENOC) responsible for remote monitoring and control of energy assets won the Platinum award under “Best LCA in Productivity Improvement” at the 9th CII National Low-Cost Automation Circle 2025.

Recent Development:

- During the year, the company commissioned five transmission projects – Mumbai HVDC, North Karanpura Transmission (NKTL), Khavda Phase II Part-A, Khavda Pooling Station - 1 (KPS-1) and Sangod transmission.
- In smart meters business, AESL surpassed its installation of 1 crore smart meters, marking an industry benchmark in smart metering deployment across discoms.
- With recent wins, the company’s aggregate transmission under construction pipeline stands at Rs 71,779 crore and smart metering orderbook of 2.46 crore meters with a revenue potential of Rs 29,519 crore.
- The near-term tendering pipeline in the transmission sector is solid at ~Rs 1.5 lakh crore. Whereas the countrywide market opportunity in smart metering remains robust at 103 million meters.

1.2 Adani Transmission Step-One Limited(“ATSOL”) Obligor Group

ATSOL along-with its 2 wholly owned subsidiaries Adani Transmission (India) Limited (“ATIL”) and Maharashtra Eastern Grid Power Transmission Company Limited (“MEGPTCL”) formed an Obligor Group (“OG”). ATSOL Obligor Group owned 4 ROA Assets as follows:

Sr.no	Asset Name	Regulator	License End Date
1	Mundra-Mohindergarh (HVDC Line)	CERC	July'63
2	Mundra-Sami-Dehgam Line	CERC	July'63
3	Tiroda-Warora Line	MERC	July'59
4	Tiroda-Aurangabad Line	MERC	Sep'60

All the assets are eligible for 10 years extension in license life

ATSOL OG has issued 3 international market 144A/RegS issuance as follows:

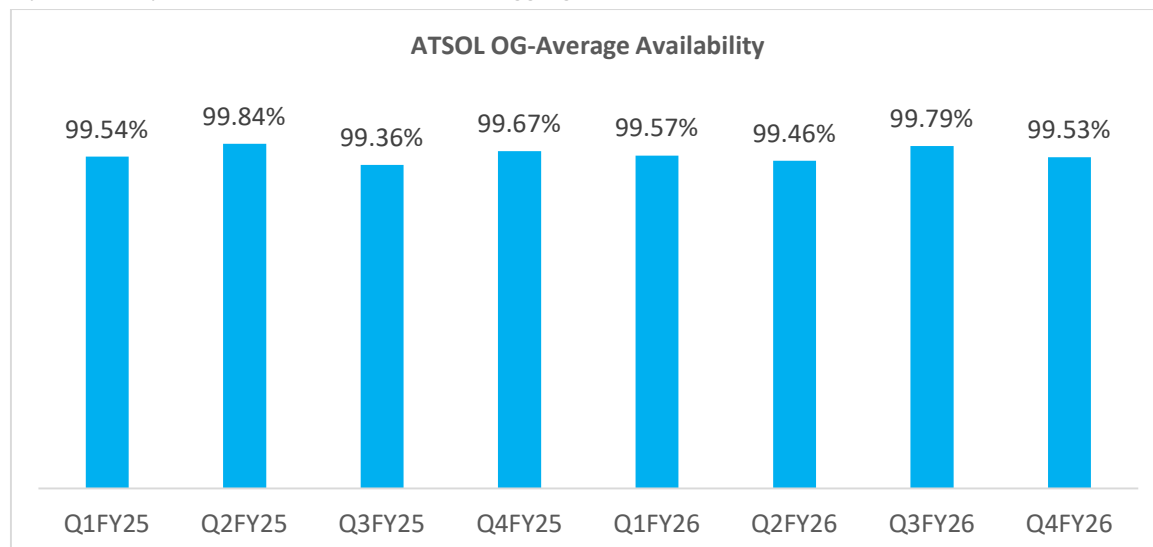
1. \$ 500 Mn issued in Aug-2016 having bullet maturity of 10 years maturing in Aug-26 (Fully Repaid in April-2026)
2. \$ 500 Mn issued in Nov-2019 having amortizing structure of 16.5 years final maturity in May-2036 with weighted average maturity of 10.14 years.
3. \$ 500 Mn issued in April-2026 having amortizing structure of 14 years final maturity in April-2041 with weighted average maturity of 9.94 years.

1.2.1 Operation and Business Continuity:

We were successful in delivering strong and consistent operational performance for the period ended 31-March-2026.

Operating Performance:

Operational performance of OG entities on aggregated basis is as follows:



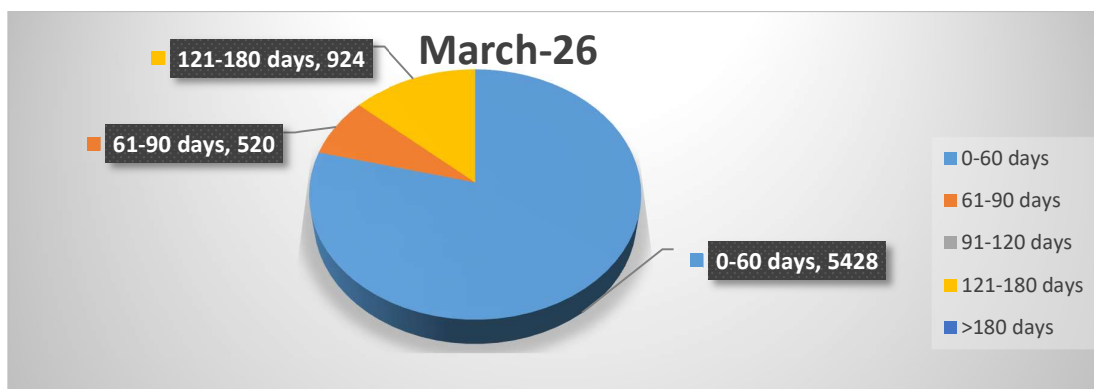
- Average Availability for all four lines is historically above 99%+.

1.2.2 Financial Performance:

The overall financial performance of the obligor group had been in line our projected numbers.

The aggregated 12M trailing EBITDA for the year ended 31st March 2026 is at INR 17,524 Mn.

Receivable ageing profile:



(INR Mn)						
ATSOL OG	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Mar-26	5,428	520	-	924	-	6,872
Sep-25	4,218	530	496	898	-	6,142
Mar-25	4,303	513	-	863	-	5,679
Sep-24	5,204	730	1,001	355	-	7,289
Mar-24	4,948	504	488	601	-	6,542
Sep-23	2,589	504	488	1,082	-	4,664
Mar-23	3,030	526	-	681	-	4,237
Sep-22	3,649	1,397	822	15	-	5,883

Including one month of unbilled receivables

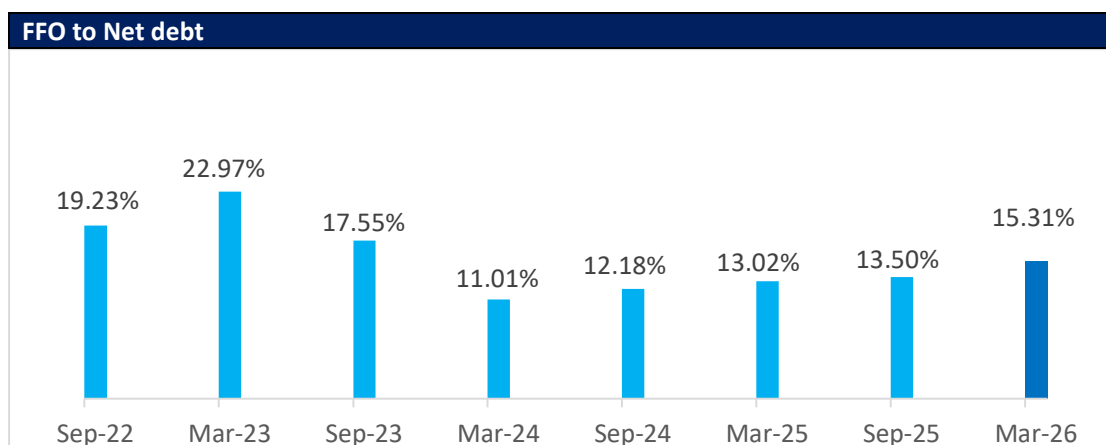
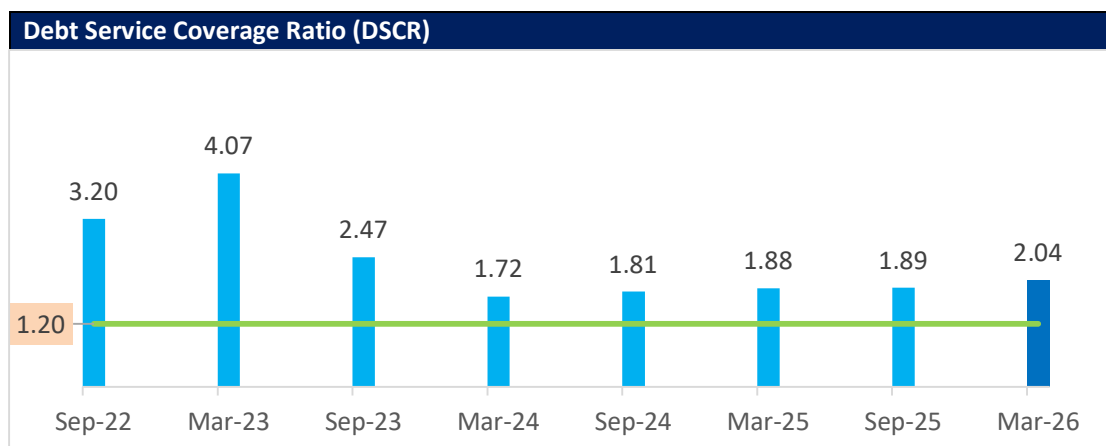
Received a regulatory order from Maharashtra Electricity Regulatory Commission related to MEGPTCL and ATIL lines for the Maharashtra-based assets, enabling the realization of INR 15 Bn in past revenue gap across two years i.e. FY24 & FY25.

1.3 Summary of Key Covenants

The Obligor Group (as “OG”) on aggregate basis has constantly achieved financial performance.

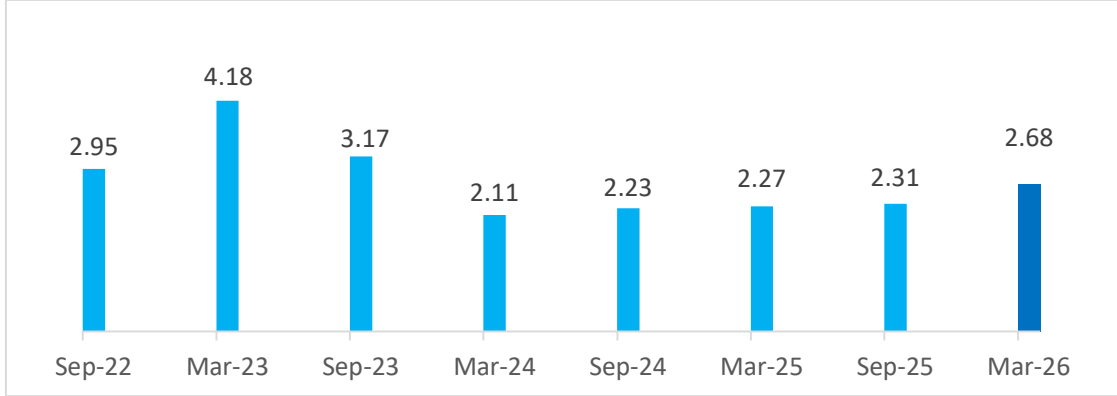
1) Financial Mix

Summary of the covenant		
Particulars	Sep-25	Mar-26
Debt Service Coverage Ratio (DSCR) (Refer Annexure-1)	1.89	2.04
FFO / Net Debt (Refer Annexure- 2)	13.50%	15.31%
FFO Cash Interest (Refer Annexure- 3)	2.31	2.68



Note: The covenants from March'24 are lower as compared to previous periods due to the carving out of Adani Energy Solutions Limited from the Obligor group. During that period, treasury income of AESL was being included in the FFO & EBITDA calculation as AESL was a part of Obligor group. Henceforth, the covenants will maintain consistency.

FFO Cash Coverage



2. Information on Compliance Certificate and Its Workings

To:

IDBI Trusteeship Services Limited (the “Security Trustee”)

Madison Pacific Trust Limited (the “Note Trustee”)

GLAS AGENCY (HONG KONG) LIMITED (the “Note Trustee”)

Note Holders for U.S. \$ 500,000,000 Senior Secured Notes Due 2036 and U.S. \$ 500,000,000 Senior Secured Notes Due 2041

From:

Adani Transmission Step-One Limited

ATSOL Global IFSC Limited

Adani Transmission (India) Limited (as Obligor) and

Maharashtra Eastern Grid Power Transmission Limited (as Obligor)

Dated: 24th June 2026

Dear Sirs

ADANI TRANSMISSION STEP-ONE LIMITED – Common Terms Deed dated 29 July 2016, Amended and Restated Common Terms Deed dated 4 July 2022, and all accession, supplemental and ancillary documents executed in connection with the US\$500,000,000 6.117% Senior Secured Notes due 2041 issued by ATSOL Global IFSC Limited.

We refer to the Common Terms Deed and Amended and Restated Common Terms Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring on March 31, 2026. Terms used in the Common Terms Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

1. Financial Audited Accounts of Restricted Group for 12 months period ended on March 31, 2026
2. The Cash Flow Waterfall Mechanism as detailed in the Project Account Deed

We hereby make the Operating Account Waterfall and distributable amount Calculation.

1. Computation of Operating Account Waterfall as per Note Trust Deed

Operating Account Waterfall for the Calculation Period		
Particulars	Amount (INR Mn)	Source
Revenue	19,683	Working Note 1
Less:		
O&M Expenses & Statutory Dues	(3,626)	Working Note 2
Change in Working Capital	4,851	Working Note 4
Cash Available for Debt Servicing (A)	20,907	
Debt Servicing:		
Interest Servicing	(5,999)	Cash Flow Statement
Principal Servicing	(2,610)	
Total(B)	(8,609)	
Interest accrued	(3,829)	Cash Flow Statement
Other movements	(128)	Cash Flow Statement
Distribution made during the period	(7,615)	
Capex incurred	(626)	Cash Flow Statement
Total Adjustments (C)	(12,199)	
Balance available (D) =(A+B+C)	99	
Opening Cash balance (E)	168	Cash Flow Statement
Cash Available for LRA and Distribution Account (D+E)	267	

Details of Cash Balance in Project Accounts as per Clause 1(C)(iii) of Schedule 3 (Undertakings) of Common Terms Deed

Details of Cash Balance in Various Projects Accounts		
Project Account Name	Amount (INR Mn)	Source
Debt Service Reserve Account	1,039	Working Note 5
Liquidity Reserve Account	-	No LRA is required post restructuring as there is no future capex for 6 months in ATIL,MEGPTCL & ATSOL.
Other Cash and Bank Balance	1,634	Working Note 6
Total	2,673	

We confirm that:

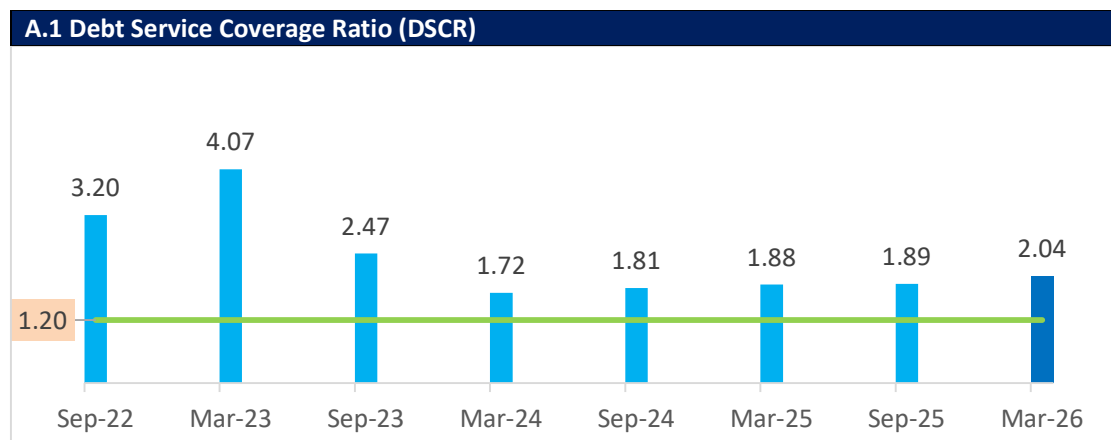
- (a) in accordance with the workings set out in the attached Annexure 1, the Debt Service Cover Ratio for the Calculation Period ended on the relevant Calculation Date was 2.04:1.
- (b) Copies of the Issuers audited Aggregated Accounts in respect of the Calculation Period is attached.
- (c) as at the Calculation Date, the aggregate amount transferred to our Distributions Account in accordance with the Operating Account Waterfall is Nil.
- (d) to the best of our knowledge having made due enquiry, no Default subsists.

2. Summary of the Covenant

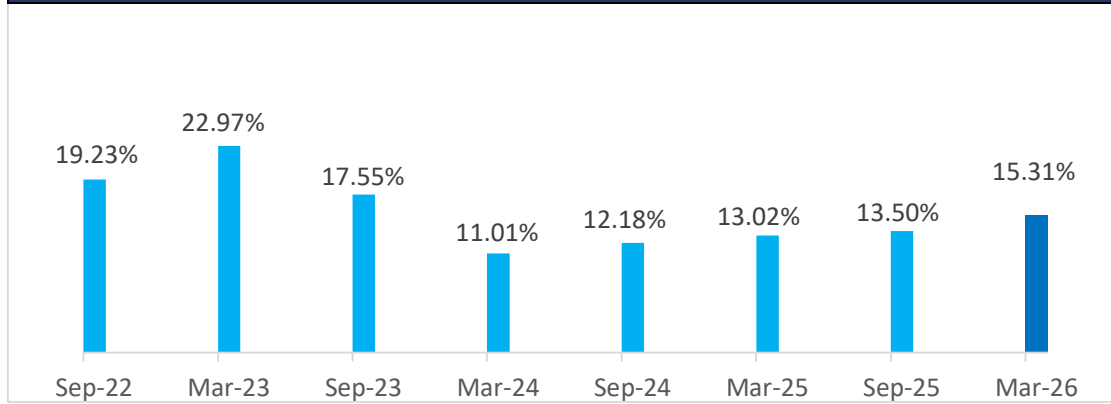
Summary of the covenant						
Particulars	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26
Debt Service Coverage Ratio (DSCR) (Refer Annexure-1)	2.47	1.72	1.81	1.88	1.89	2.04
FFO / Net Debt (Refer Annexure - 2)	17.55%	11.01%	12.18%	13.02%	13.50%	15.31%
FFO Cash Interest (Refer Annexure - 3)	3.17	2.11	2.23	2.27	2.31	2.68

Note: The covenants from March'24 are lower as compared to previous periods due to the carving out of Adani Energy Solutions Limited from the Obligor group. During that period, treasury income of AESL was being included in the FFO & EBITDA calculation as AESL was a part of Obligor group. Henceforth, the covenants will maintain consistency.

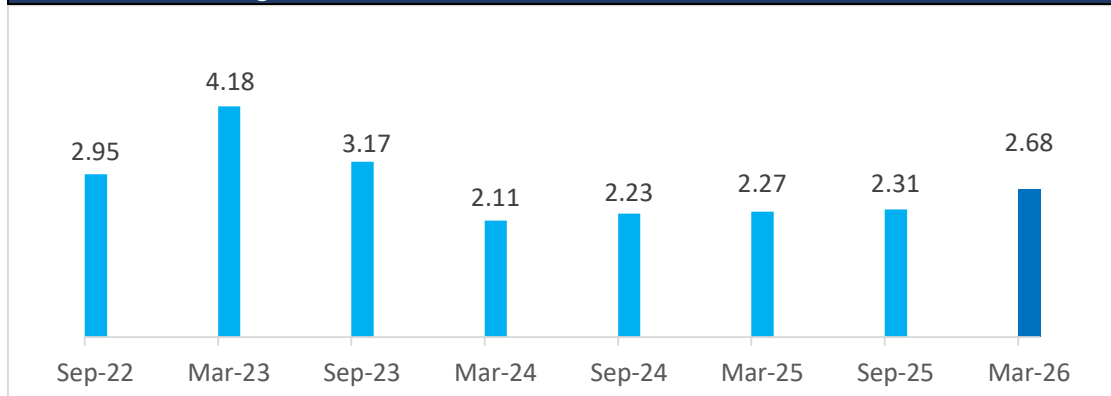
3. Financial Matrix



A.2 FFO to Net debt

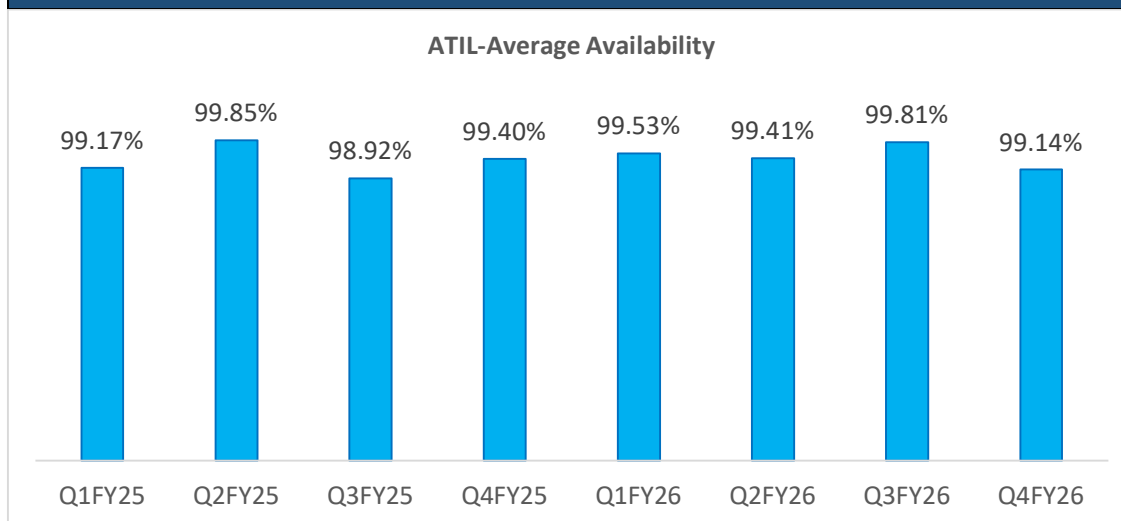


A.3 FFO Cash Coverage



4. Operational Performance (Availability)

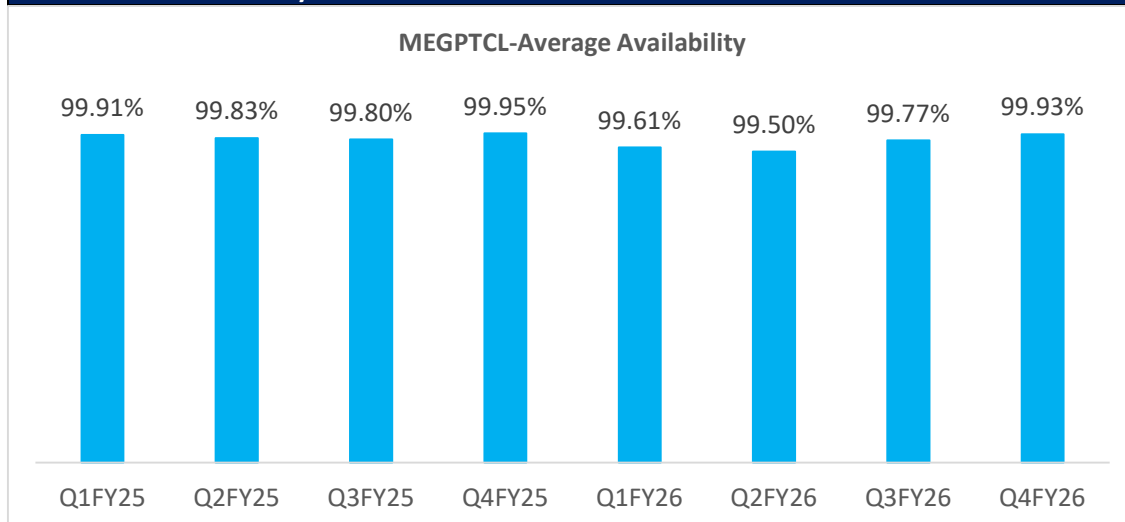
B.1 ATIL Average Availability



Note : ATIL consist of three lines – Mundra-Mohindargharh (HVDC), Mundra Dehgam (HVAC) and Tiroda-Warora (AC). Above table depicts average combined availability. Below are average availability of individual lines.

Period	HVDC (M-M)		HVAC (MSD)		AC (T-W)		Overall Average
	Average	Normative	Average	Normative	Average	Normative	
Q1FY25	97.93%	96.00%	99.97%	98.50%	99.62%	99.00%	99.17%
Q2FY25	99.57%	96.00%	99.97%	98.50%	100.00%	99.00%	99.85%
Q3FY25	97.70%	96.00%	99.82%	98.50%	99.23%	99.00%	98.92%
Q4FY25	99.52%	96.00%	99.72%	98.50%	98.96%	99.00%	99.40%
Q1FY26	99.86%	96.00%	99.83%	98.50%	98.92%	99.00%	99.53%
Q2FY26	98.54%	96.00%	99.78%	98.50%	99.91%	99.00%	99.41%
Q3FY26	99.57%	96.00%	99.97%	98.50%	99.88%	99.00%	99.81%
Q4FY26	97.67%	96.00%	99.74%	98.50%	100.00%	99.00%	99.14%

B.2 MEGPTCL Availability



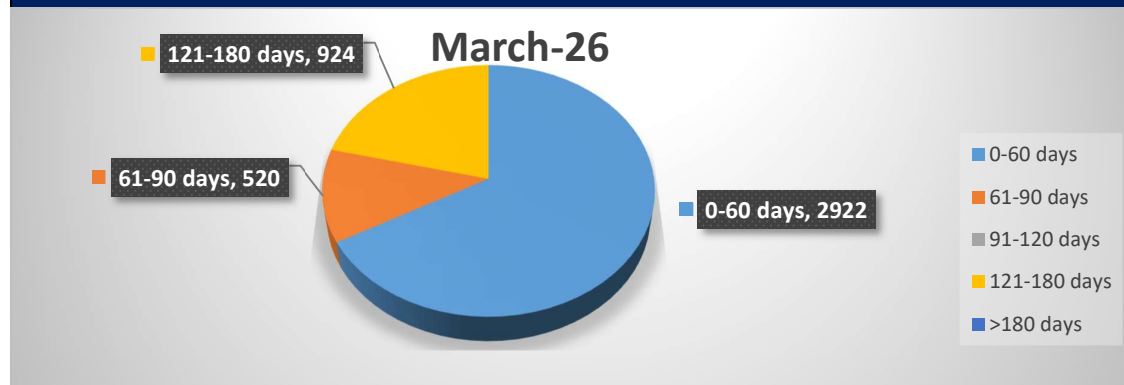
- Availability is historically above 99.5%.

MEGPTCL (T-A)		
Period	Average	Normative
Q1FY25	99.91%	99.00%
Q2FY25	99.83%	99.00%
Q3FY25	99.80%	99.00%
Q4FY25	99.95%	99.00%
Q1FY26	99.61%	99.00%
Q2FY26	99.50%	99.00%
Q3FY26	99.77%	99.00%
Q4FY26	99.93%	99.00%

Entitled to receive the Incentive Over and above Normative Availability in each line.

5. Receivable Ageing

C.1 ATIL Receivable



(INR Mn)						
ATIL	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Mar-26	2,922	520	-	924	-	4,366
Sep-25	2,213	530	496	898	-	4,137
Mar-25	2,549	513	-	863	-	3,925
Sep-24	2,298	730	1,001	355	-	4,384
Mar-24	2,788	504	488	601	-	4,382
Sep-23	1,199	504	488	1,082	-	3,274
Mar-23	1,779	526	-	681	-	2,986
Sep-22	2,126	635	583	15	-	3,358

Including one month of unbilled receivables

The Receivable Profile of the company is in line with management's estimations.

C.2 MEGPTCL Receivable



(INR Mn)						
MEGPTCL	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Mar-26	2,506	-	-	-	-	2,506
Sep-25	2,005	-	-	-	-	2,005
Mar-25	1,755	-	-	-	-	1,755
Sep-24	2,905	-	-	-	-	2,905
Mar-24	2,160	-	-	-	-	2,160
Sep-23	1,390	-	-	-	-	1,390
Mar-23	1,251	-	-	-	-	1,251
Sep-22	1,524	762	240	-	-	2,525

Including one month of unbilled receivables

Signed:

For Adani Transmission Step-One Limited

Authorized Signatory

Encl:

- 1) Computation of Debt Service Reserve Account
- 2) Covenant Calculations
- 3) Back-Stop Calculation
- 4) Obligor's Aggregated Accounts

6. Annexure:1

Computation of Debt Service Cover Ratio as per Clause 1(C)(ii) of Schedule 3 (Undertakings) of Common Terms Deed

Debt Service Cover Ratio Calculation as on 31-Mar-2026		
Calculation Period: 1-April-2025 to 31-March-2026		
Particulars	Amount (INR Mn)	Source
Opening Cash Balance*	1,400	Working Note 12
Combined EBITDA	17,524	Working Note 7
Less: Tax Paid	(1,468)	Cash Flow Statement
Less: RCF Interest	(89)	P&L Schedule 37
Cash Flow Available for Debt Servicing (A)	17,368	
Debt Servicing:		
Interest Servicing	5,910	Cash Flow Statement excluding RCF Interest
Principal Servicing	2,610	
Total(B)	8,520	
DSCR (A/B)		2.04
* Unencumbered Opening cash balance as on 01-04-2025		

7. Annexure:2

Covenant Calculation

Fund from Operation to Net Debt Ratio (FFO/Net Debt) as on 31-March-2026		
Particulars	Amount (INR Mn)	Source
Combined EBITDA	17,524	Working Note 7
Less: Tax Paid	(1,468)	Cash Flow Statement
Less: Interest Servicing	(5,999)	Cash Flow Statement
FFO(A)	10,057	
Total Debt	68,365	Working Note 8
Less: Cash and Cash Equivalents	(2,673)	Working Note 9
Net Debt (B)	65,691	
FFO/Net Debt(A/B)		15.31%

8. Annexure:3

Covenant Calculation

Fund from Operation to Cash Interest Ratio as on 31-March-2026		
Particulars	Amount (INR Mn)	Source
Combined EBITDA	17,524	Working Note 7
Less: Tax Paid	(1,468)	Cash Flow Statement
Less: Interest Servicing	(5,999)	Cash Flow Statement
FFO(A)	10,057	
Interest Servicing (B)	5,999	Cash Flow Statement
FFO Cash Interest (A+B)/(B)		2.68

9. Annexure:4

Backstop Calculation

Backstop Calculation as on 31-March-2026	
Particulars	Amount (INR Mn)
Weighted Average Life (WALL)	
Σ (EBIDTA * Weighted Average Life) (A)	6,14,953
Σ EBIDTA (B)	17,417
Weighted Average Life (WALL) (A/B)	Jul-61
Sweep Covenant	
Backstop Date (1 year Prior to the WALL)	Jul-60
Backstop Period Start Date (10 year prior to the Backstop Date)	Jul-50
Sweep Covenant i.e Senior Debt Redemption Amount (Applicable or Not Applicable)	Not Applicable

10. Annexure:5

Working notes

Working Note 1-Total Revenue		
Particulars	Amount (INR Mn)	Source
Operating Revenue(A)	19,651	P&L Statement
Trading Revenue net of trading expenses (B)	32	P&L Statement
Total Revenue(A+B)	19,683	

Working Note 2-O&M Expenses & Statutory Dues		
Particulars	Amount (INR Mn)	Source
Employee Benefits Expense(A)	823	P&L Statement
Other Expenses(B)	1,336	P&L Statement
Taxes Paid (C)	1,468	Cash Flow Statement
Total (A+B+C)	3,626	

Working Note 3-Increase in Working Capital Loan		
Particulars	Amount (INR Mn)	Source
Working Capital Loan as on March,2025		
Secured Borrowings from Banks*	4,875	Balance Sheet Schedule 27
Unsecured Borrowings from Banks	-	Balance Sheet Schedule 27
Total	4,875	
Working Capital Loan as on March,2026		
Secured Borrowings from Banks	5,808	Balance Sheet Schedule 27
Unsecured Borrowings from Banks	-	Balance Sheet Schedule 27
Total	5,808	
Increase in Working Capital Loan*	933	
*Secured Borrowings include Working Capital Loans after considering the Restructuring and Novation of the Dollar Bond		

Working Note 4-Change in Working Capital		
Particulars	Amount (INR Mn)	Source
(Increase) / Decrease in Operating Assets:		
Trade Receivables	2,701	Cash Flow Statement
Other financial assets and other assets	(110)	Cash Flow Statement
Inventories	(126)	Cash Flow Statement
Increase / (Decrease) in Operating Liabilities:		
Trade Payables	78	Cash Flow Statement
Other financial liabilities, other liabilities and provision	1,375	Cash Flow Statement
Working Capital Loan	933	Working Note 3
Total Changes in Working Capital	4,851	

Working Note 5-Addition in Debt Service Reserve Account		
Particulars	Amount (INR Mn)	Source
Debt Service Reserve Account as on March,25	961	
Debt Service Reserve Account as on March,26	1,039	
Addition to Debt Service Reserve Account	79	

Working Note 6-Cash and Bank Balance		
Particulars	Amount (INR Mn)	Source
Investments	1,366	Balance Sheet Schedule 6 & 13
Cash and Cash Equivalents	267	Balance Sheet Schedule 15
Other Bank balances	1	Balance Sheet Schedule 16
Fixed Deposits	1,039	Balance Sheet Schedule 9
Total Cash and Cash Equivalent (A)	2,673	
Cash and Cash Equivalent Allocation for:		
Debt Service Reserve Account(B)	1,039	
Balance Cash and Cash Equivalent(A-B)	1,634	

Working Note 7 -Combined EBITDA		
Particulars	Amount (INR Mn)	Source
Profit Before Tax	6,093	P&L Statement
Depreciation and Amortization Expense	4,400	P&L Statement
Finance Costs	7,032	P&L Statement
EBITDA	17,524	

Working Note 8-Total Debt		
Particulars	Amount (INR Mn)	Source
USD Bonds	62,557	Working Note 10
Other Short-term Debt	5,808	Balance Sheet Schedule 27
Total Debt	68,365	

Working Note 9-Cash and Cash Equivalents and Free Cash Flow from Subsidiaries		
Particulars	Amount (INR Mn)	Source
Cash and Cash Equivalents	2,673	Working Note 6
Free Cash Flow from subsidiaries	-	Working Note 11
Total	2,673	

Working Note 10-USD Bonds as per Hedge Rate			
Hedge Instrument	Amount (USD Mn.)	Hedge Rate	Amount (INR Mn.)
Principal only Swap/ Cross currency Swap	832.50	75.14	62,557
Total USD Debt			62,557

Working Note 11-Free Cash Flow from subsidiaries	
Subsidiary	Amount (INR Mn.)
	Nil
Total	0
Note: Post Restructuring, ATSOL Obligor Group has no investment or other direct relation.	

Working Note 12-Opening Cash Balance as on 01-April-2025		
Particulars	Amount (INR Mn)	Source
Investments	1,232	Balance Sheet Schedule 6 & 13
Cash and Cash Equivalents	168	Balance Sheet Schedule 15
Other Bank balances	961	Balance Sheet Schedule 9
Total(A)	2,361	
Encumbered Opening cash balance (Balances held as Margin Money) (B)	961	
Unencumbered Opening cash balance(A-B)	1,400	

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS

The Board of Directors
Adani Energy Solutions Limited
Ahmedabad.

Report on the Audit of the Special Purpose Combined Financial Statements for the twelve months ended 31st March 2026.

Opinion

We have audited the accompanying special purpose combined financial statements of **Adani Transmission Step-One Limited (Parent Company)**, **Adani Transmission (India) Limited (Wholly Owned Subsidiary of ATSOI)**, **Maharashtra Eastern Grid Power Transmission Company Limited (Wholly Owned Subsidiary of ATSOI)**, **ATSOI Global IFSC Limited** (collectively, the "Obligor Group") as described in note [1] of the special purpose combined financial statements, which comprise the Combined Balance Sheets as at March 31, 2026, the Combined Statement of Profit and Loss [including other comprehensive Income/(Loss)], the Combined Statement of Changes in Equity and the Combined Statement of Cash Flows for the twelve months ended March 31, 2026 and notes to the special purpose combined financial statements, including a summary of significant accounting policies and other explanatory information (collectively, the "Special Purpose Combined Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Combined Financial Statements is prepared, in all material respects, in accordance with the basis set out in note [2.2] to the Special Purpose Combined Financial Statements.

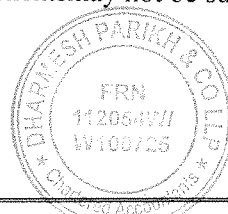
Basis for Opinion

We conducted our audit of the Special Purpose Combined Financial Statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements section of our report. We are independent of the Obligor Group in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Special Purpose Combined Financial Statements.

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to note [2.1 and 2.2] to the Special Purpose Combined Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Combined Financial Statements have been prepared for the purpose of Lenders requirements in relation to already issued USD denominated Notes by the Obligor Group. As a result, the Special Purpose Combined Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.



INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS (Continued)

Management's Responsibility for the Special Purpose Combined Financial Statements

The Board of Directors of the Obligor Group are responsible for the preparation and presentation of these Special Purpose Combined Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Obligor Group in accordance with the basis stated in Note [2.2] to the Special Purpose Combined Financial Statements for the purpose set out in "Emphasis of Matter- Basis of Accounting and Restriction on Distribution and Use" paragraph above.

The respective Board of Directors of the companies included in the Obligor Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Obligor Group 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 Special Purpose Combined 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 Special Purpose Combined Financial Statements by the Directors of the Obligor Group, as aforesaid.

In preparing the Special Purpose Combined Financial Statements, Directors of the Obligor Group are responsible for assessing the Obligor Group'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 Obligor Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Obligor Group are also responsible for overseeing the Obligor Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Combined 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 and other pronouncements issued by ICAI 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 Special Purpose Combined Financial Statements.



INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with SAs and other pronouncements issued by ICAI, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Combined 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Obligor Group's internal control.
- 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 Obligor Group'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 Special Purpose Combined 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 Obligor Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Combined Financial Statements, including the disclosures, and whether the Special Purpose Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



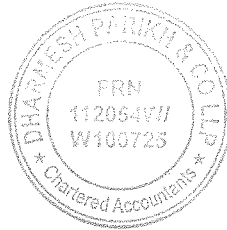
INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

Place : Ahmedabad
Date : 13th May, 2026

For, Dharmesh Parikh & Co LLP
Chartered Accountants
FRN: 112054W/W100725



H.S. Parikh

(CA Harsh Parikh)
Partner

Membership No. 194284

UDIN - 26194284WLIN206099 .

Particulars	Notes	As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)
ASSETS			
Non-current Assets			
Property, Plant and Equipment	5.1	45,109.3	49,246.5
Capital Work-In-Progress	5.2	736.6	293.8
Right of Use Assets (Net)	5.3	28.4	55.7
Goodwill		3,139.0	3,139.0
Other Intangible Assets	5.4	25.1	40.0
Financial Assets			
(i) Investments	6	1,366.4	901.1
(ii) Trade Receivable	7	1,019.7	1,063.0
(iii) Loans	8	72,472.7	48,024.2
(iv) Other Financial Assets	9	16,420.6	7,209.9
Income Tax Assets (Net)	10	152.1	177.1
Other Non-current Assets	11	9,717.4	9,766.3
Total Non-current Assets		1,50,187.3	1,19,916.6
Current Assets			
Inventories	12	690.3	564.4
Financial Assets			
(i) Investments	13	-	330.9
(ii) Trade Receivables	14	3,692.9	6,350.4
(iii) Cash and Cash Equivalents	15	267.1	167.7
(iv) Bank balances other than (iii) above	16	0.6	0.5
(v) Loans	17	4.1	4.7
(vi) Other Financial Assets	18	88.4	47.3
Other Current Assets	19	358.4	223.1
Total Current Assets		5,101.8	7,689.0
Total Assets		1,55,289.1	1,27,605.6
EQUITY AND LIABILITIES			
Equity			
Share Capital	20	0.1	0.1
Instrument Entirely Equity in Nature	21	45,000.0	45,000.0
Other Equity	22	(2,404.0)	(8,392.8)
Total Equity		42,596.1	36,607.3
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	23	89,666.1	70,777.3
(ii) Other Financial Liabilities	24	30.4	31.4
Provisions	25	77.6	102.8
Deferred Tax Liabilities (Net)	26	9,628.1	9,662.8
Total Non-current Liabilities		99,402.2	80,574.3
Current Liabilities			
Financial Liabilities			
(i) Borrowings	27	8,628.8	7,409.8
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises;	28	33.2	3.5
-Total outstanding dues of creditors other than micro enterprises and small enterprises		675.7	627.6
(iii) Other Financial Liabilities	29	3,048.3	1,833.2
Other Current Liabilities	30	504.7	267.0
Provisions	25	281.9	235.4
Current Tax liabilities (Net)	31	118.2	47.5
Total Current Liabilities		13,290.8	10,424.0
Total Liabilities		1,12,693.0	90,998.3
Total Equity and Liabilities		1,55,289.1	1,27,605.6

Summary of material accounting policies information 3

See accompanying notes forming part of the Obligor Group Special Purpose Combined Financial statements

As per our attached report of even date
For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

HARSH PARIKH
Partner
Membership No. 194284



Place : Ahmedabad
Date : 13/05/2026

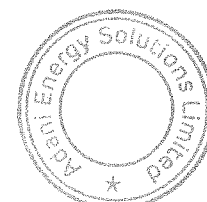
For and on behalf of the board of directors of
Adani Energy Solutions Limited

ANIL SARDANA
Managing Director
DIN 00006867

JALADHI SHUKLA
Company secretary

Place : Ahmedabad
Date : 13/05/2026

KUNJAL MEHTA
Chief Financial Officer



Obligor Group
Special Purpose Combined Statement of Profit and Loss for the year ended 31st March, 2026

Particulars	Notes	For the year ended 31st March, 2026 (₹ in Million)	For the year ended 31st March, 2025 (₹ in Million)
Income			
Revenue from Operations			
(i) From Transmission Business	32	14,631.5	16,890.7
(ii) From Trading Business	33	9,449.0	7,925.6
Other Income	34	5,019.8	2,646.9
Total Income		29,100.3	27,463.2
Expenses			
Purchase of Stock-in-Trade	35	9,417.5	7,914.9
Employee Benefits Expense	36	822.8	942.3
Finance Costs	37	7,031.6	7,186.6
Depreciation and Amortisation Expense	6.1 & 6.3 & 6.4	4,399.8	4,987.1
Other Expenses	38	1,336.0	1,330.8
Total Expenses		23,007.7	22,361.7
Profit Before Tax and before deferred assets recoverable /adjustable for the year		6,092.6	5,101.5
Tax Expense:	39		
Current Tax		1,563.3	1,566.6
Deferred Tax		(34.7)	258.3
Total Tax Expenses		1,528.6	1,824.9
Profit After Tax and before deferred assets recoverable /adjustable for the year		4,564.0	3,276.6
Deferred assets recoverable / adjustable		(34.7)	258.3
Profit After Tax for the year		4,529.3	3,534.9
Other Comprehensive Income/(Loss)			
(a) Items that will not be reclassified to Profit or Loss			
- Remeasurement of Defined Benefit Plans		19.9	13.7
(b) Tax relating to items that will not be reclassified to Profit or Loss		-	(1.1)
(c) Items that will be reclassified to profit or loss			
- Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		1,439.6	1,449.5
(d) Tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Loss (Net of Tax) for the year		1,459.5	1,462.2
Total Comprehensive Income		5,988.8	4,997.0

Summary of material accounting policies information

3

See accompanying notes forming part of the Obligor Group Special Purpose Combined Financial statements

As per our attached report of even date

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

H.S. Parikh

HARSH PARIKH

Partner

Membership No. 194284



Place : Ahmedabad
Date : 13/05/2026

For and on behalf of the board of directors of

Adani Energy Solutions Limited

Anil Sardana

ANIL SARDANA

Managing Director

DIN 00006867

Jaladhi Shukla

JALADHI SHUKLA

Company secretary

Place : Ahmedabad
Date : 13/05/2026

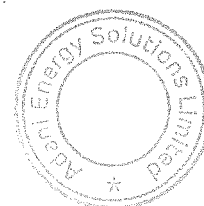
Kunjali Mehta

KUNJALI MEHTA

Chief Financial Officer



Particulars	As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)
A. Cash flows from operating activities		
Profit before tax	6,092.6	5,101.5
Adjustments for:		
Depreciation and Amortisation Expense	4,399.8	4,987.1
Gain on Sale/Fair Value of Current Investments measured at FVTPL	-	-
Finance Costs	7,031.6	7,186.6
Interest income	(5,014.9)	(2,587.0)
Loss on sale of Fixed Asset	2.4	-
Unclaimed Liabilities / Excess provision written back	0.0	3.1
Operating profit before working capital changes	12,511.5	14,691.3
Movement in Working Capital:		
(Increase) / Decrease in Operating Assets :		
Trade Receivables	2,700.8	7,936.7
Other financial assets and other assets	(109.5)	3.5
Inventories	(125.9)	(164.4)
Increase / (Decrease) in Operating Liabilities :		
Trade Payables	77.7	(316.8)
Other financial liabilities, other liabilities and provision	1,374.6	(110.0)
Cash generated/ (used) from operations	16,429.2	22,040.3
Less: Income taxes paid (Net)	(1,467.6)	(1,546.8)
Net cash flows (used in)/generated from operating activities (A)	14,961.6	20,493.5
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(511.7)	124.5
Proceeds from Compulsory Convertible Debentures	-	11,600.0
Sale/(Purchase) of Non Current Investments (Contingency Reserve)	(131.4)	(167.9)
Interest received	1,185.5	324.3
Non-current loans given	(26,308.8)	(28,923.6)
Non-current Loans received back	5,607.9	7,581.0
Current Loans (given) / received back (Net)	0.6	(1.1)
Net cash flows from/(used in) investing activities (B)	(20,157.9)	(9,462.8)
C. Cash flow from financing activities		
Payment for Lease Liability including interest	(114.4)	(72.3)
Proceeds from of Long- term borrowings	24,666.6	19,970.0
Repayment of Long-term borrowings	(14,190.6)	(24,360.7)
Proceeds/(repayment) from Short- term borrowings	933.0	524.4
Finance Costs Paid	(5,998.9)	(6,943.8)
Net cash flows from/(used) in financing activities (C)	5,295.7	(10,882.4)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	99.4	148.2
Cash and cash equivalents at the beginning of the year	167.7	19.5
Cash and cash equivalents at the end of the year	267.1	167.7
Cash and Cash Equivalents Includes (Refer Note 15)		
Balances with Banks		
- In Current Accounts		
Total	267.1	167.7



Notes to Statement of Cash Flows:

i) The Consolidated Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2017 (as amended).

ii) Disclosure under Para 44A as set out in Ind AS on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given below:

iii) Interest accrued on Inter Corporate Deposit ("ICD") taken from related parties amounting to Nil (Previous year - ₹ Nil), have been converted to Inter Corporate Deposit as on the reporting date as per the terms of Contract.

iv) Interest accrued on Inter Corporate Deposit ("ICD") given to related parties amounting to ₹ 3,747.51 Millions (Previous year - ₹ 2,185.17 Millions), have been converted to Inter Corporate Deposit as on the reporting date as per the terms of Contract.

Changes in liabilities arising from financing activities

(₹ in Millions)

Particulars	1st April, 2025	Cash Flows (Net)	Unrealised Foreign Exchange Gain/(Loss)	Other	31st March, 2026
Long-term Borrowings (Including Current Maturities of Long Term Debt)	73,312.5	10,476.0	8,698.8	-	92,487.4
Short term Borrowings	4,874.6	933.0	-	-	5,807.6
Total :	78,187.1	11,409.1	8,698.8	-	98,295.0

Changes in liabilities arising from financing activities

(₹ in Millions)

Particulars	1st April, 2024	Cash Flows (Net)	Unrealised Foreign Exchange Gain/(Loss)	Other *	31st March, 2025
Long-term Borrowings (Including Current Maturities of Long Term Debt)	75,753.5	(4,390.8)	1,949.8	0.0	73,312.5
Short term Borrowings	4,350.2	524.4	-	0.0	4,874.6
Total :	80,103.7	(3,866.4)	1,949.8	0.0	78,187.1

* Including Distribution on Perpetual Equity Instrument.

See accompanying notes forming part of the Obligor Group Special Purpose Combined Financial statements

As per our attached report of even date

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

H. S. Parikh

HARSH PARIKH

Partner

Membership No. 194284



Place : Ahmedabad

Date : 13/05/2026

For and on behalf of the board of directors of
Adani Energy Solutions Limited

Anil Sardana

ANIL SARDANA

Managing Director

DIN 00006867

Kunjali Mehta

KUNJALI MEHTA

Chief Financial Officer

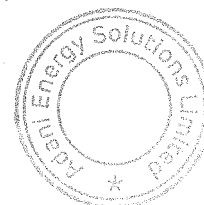
Jaladhi Shukla

JALADHI SHUKLA

Company secretary

Place : Ahmedabad

Date : 13/05/2026



A. Equity Share Capital

Particulars	No. Shares	(₹ in Million)
Balance as at 1st April, 2024	10,000	0.1
Changes in equity share capital during the year:		
Add : Issued during the year	-	-
Balance as at 31st March, 2025	10,000	0.1
Changes in equity share capital during the year:		
Add : Issued during the year	-	-
Balance as at 31st March, 2026	10,000	0.1

B. Other Equity

Particulars	Reserve and Surplus						Item of other Comprehensive Income	Total
	Self Insurance Reserve	Retained Earning	Contingency Reserve	Capital Redemption Reserve	Restructuring reserve	Other equity	Effective portion of cashflow Hedge	
Balance as at 1st April, 2024	-	29,859.2	1,219.5	24,365.3	(65,744.4)	174.9	(3,264.3)	(13,389.8)
Profit for the year	-	3,534.9	-	-	-	-	-	3,534.9
Other Comprehensive Income/(Loss) for the year (Net of tax)	-	12.6	-	-	-	-	1,449.5	1,462.1
Transfer from Retained Earning to Contingency Reserve	-	(162.5)	162.5	-	-	-	-	-
Balance as at 31st March, 2025	-	33,244.2	1,382.0	24,365.3	(65,744.4)	174.9	(1,814.8)	(8,392.8)
Profit for the year	-	4,529.3	-	-	-	-	-	4,529.3
Add/(Less): Other Comprehensive Income for the year (Net of tax)	-	19.9	-	-	-	-	1,439.6	1,459.5
Add: Transfer from Retained Earning to Contingency Reserve	-	-	179.5	-	-	-	-	179.5
(Less): Transfer from Retained Earning to Contingency Reserve	-	(179.5)	-	-	-	-	-	(179.5)
(Less): Transfer to Self insurance Reserve	-	(61.3)	-	-	-	-	-	(61.3)
Add : Transfer from Retained Earning to Self insurance Reserve	61.3	-	-	-	-	-	-	61.3
Balance as at 31st March, 2026	61.3	37,552.6	1,561.5	24,365.3	(65,744.4)	174.9	(375.2)	(2,404.0)

See accompanying notes forming part of the Obligor Group Special Purpose Combined Financial statements

As per our attached report of even date
For Dharmesh Parikh & Co. LLP
Chartered Accountants

H.S. Parikh

HARSH PARIKH
Partner
Membership No. 194284



Place : Ahmedabad
Date : 13/05/2026

For and on behalf of the board of directors of
Adani Energy Solutions Limited

Anil Sardana

ANIL SARDANA
Managing Director
DIN 00006867

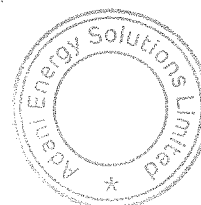
Kunjat Mehta

KUNJAL MEHTA
Chief Financial Officer

Jaladhi Shukla

JALADHI SHUKLA
Company secretary

Place : Ahmedabad
Date : 13/05/2026



1 General information

Adani Energy Solutions Limited ("The Company") ("AESL") is a public limited company incorporated and domiciled in India. Its ultimate holding entity is S. B. Adani Family Trust (SBAFT), having its registered office at 'Adani Corporate House', Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. The Company and its subsidiaries are engaged in the business of generation, transmission and distribution of power through India. The Group develops, owns and operates transmission lines across the States of Gujarat, Rajasthan, Bihar, Jharkhand, Uttar Pradesh, Maharashtra, Haryana, Chhattisgarh, Madhya Pradesh, West Bengal, Tamilnadu, Andhra Pradesh and Telangana. Apart from the above the group also deals in various Bullion and Agro commodities. The Group has entered into new business opportunities, being laying optical fibers on transmission lines with the ambition of providing telecom solutions to Telcos, Internet service providers and long distance communication operators. The commercialization of the network is being done through leasing out spare capacities to potential players in the Telecom sector.

Adani Transmission (India) Limited ("The Company") ("ATIL") is a public limited company incorporated and domiciled in India and has its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. The principle activity of company is to establish, commission, operate and maintain Transmission Systems. The company is having a dedicated transmission line from Mundra to Dehgam, Mundra to Mohindergarh and Tiroda to Warora with total circuit length of approximately 3834 ckt km located in the states of Gujarat, Maharashtra and Haryana.

The Company has entered in to new business opportunities through OPGW fibres on transmission lines with the ambition of expanding its telecom solutions to Telcos, Internet service providers and long distance communication operators. The commercialization of the network shall be done through leasing out spare capacities to potential communication players.

Maharashtra Eastern Grid Power Transmission Company Limited ("The Company") ("MEGPTCL") is a public limited company incorporated and domiciled in India and has its registered office at Adani Corporate House, Shantigram, S.G. highway, near vaishno devi circle, Khodiyar Ahmedabad Gujrat 382421. The company establish, commission, operate and maintain Transmission Systems.

The Company operates the Tiroda-Aurangabad Transmission System, which is located in the state of Maharashtra, which is a 765 kV Transmission System of 1,213 ckrms from Tiroda to Aurangabad.

The Company's main source of revenue is electricity transmission tariffs where the tariffs are set on "cost plus-basis" by the regulators i.e. Maharashtra Electricity Regulatory Commission (MERC). This "cost-plus basis" tariff is determined based on a number of components that are aggregated into an Annual Transmission Charges which is paid to us by Maharashtra State Electricity Transmission Company Limited (MSETCL).

Adani Transmission Step-One Limited ("The Company") ("ATSOL") is a public limited company incorporated and domiciled in India and has its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. The company is incorporated on 23rd September, 2020. The company is deals various Bullion commodities.

ATSOL Global IFSC Limited ("The company") is a public company having CIN: U64920GJ2025PLC171018 domiciled in India and incorporated as on 22nd December 2025 under the provisions of The Companies Act, 2013 having its registered office at Unit No. 10, Ground Floor, The Platform, Block 11, Gift City, Gandhi Nagar, Gandhi Nagar- 382050, Gujarat. The company is incorporated to carry on the activities of Global Treasury Centre, as permitted under the IFSCA (Finance Company) Regulations, 2021 (the FC Regulations) and Framework for Finance Company/Finance Unit undertaking the activity of Global/ Regional Corporate Treasury Centres issued by the IFSCA along with all activities necessary, advisable, convenient, or incidental in connection with the foregoing as an International Financial Services Centre (IFSC) unit in accordance with International Financial Services Centres Authority (IFSCA) Act, 2019 and any other applicable laws and regulations

The company is incorporated to carry out financial services activities, as permitted under the Special Economic Zones Act, 2005 read with the Special Economic Zones Rules, 2006 and any matter considered necessary in furtherance thereof, in accordance with license to operate, from International Financial Services Centre located in an approved multi services Special Economic Zone, granted by the Reserve Bank of India or the Securities and Exchange Board of India or the Insurance Regulatory and Development Authority of India.

Pursuant to an agreement between AESL and its wholly owned subsidiaries, viz; Adani Transmission Step- One Limited ('ATSOL'), Adani Transmission (India) Limited ('ATIL'), and Maharashtra Eastern Grid Power Transmission company Limited ('MEGPTCL'), AESL has transferred/novated, as the case may be, its investments in equity shares of, and Inter Corporate Deposits placed with ATIL and MEGPTCL, USD denominated borrowings of Senior Secured Notes / Bonds along with corresponding hedge contracts, identified fixed assets, cash equivalent to restricted reserve and working capital loans to ATSOL after obtaining requisite approvals and consents.

The Parent Company and certain subsidiaries of the Parent company which are collectively known as the "Obligor Group" (as more clearly explained in the note below) have issued USD denominated notes which are listed on Singapore Exchange Securities Trading Limited (SGX-ST).

The Obligor Group entities Comprise the Parent Company and the following wholly owned entities:-

Entities	Country of Incorporation
Adani Transmission Step-One Limited (Parent Company)	India
Adani Transmission (India) Limited (Wholly owned subsidiary of ATSOL)	India
Maharashtra Eastern Grid Power Transmission Company Limited (Wholly owned subsidiary of ATSOL)	India
ATSOL Global IFSC Limited	India

Pursuant to Internal Restructuring scheme carried out in previous year, 'AESL' is not part of the obligor group and hence figures of certain assets and liabilities are not comparable.

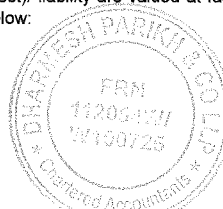
2.1 Purpose of the Special Purpose Combined Financial Statements

The Special Purpose Combined Financial Information have been prepared for the purpose of lenders requirement in relation to already issued USD denominated notes by the Obligor Group. The Combined Financial Statements presented herein reflect the Obligor Group's results of operations, assets and liabilities and cash flows for the period presented. The basis of preparation and Significant accounting policies used in preparation of these Special Purpose Combined Financial Statements are set out in note 2.2 and 3 below. The basis of preparation and Material accounting policies used in preparation of these Special Purpose Combined Financial Information are set out in notes below.

2.2 Basis of Preparation

The Combined Financial Statements of the Obligor 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 amended from time to time and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).

Management has prepared these combined financial statements to depict the historical financial information of the Obligor Group. The Combined Financial Statements have been prepared on a going concern basis under the historical cost convention except for investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability are valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below:



Notes to Special Purpose Combined Financial Statements for the year ended 31st March, 2026

As per the Guidance Note on Combined and Carve out Financial Statements, the procedure for preparing combined financial statements of the combining entities is similar to that of consolidated financial statements as per the applicable Indian Accounting Standards. Accordingly, when combined financial statements are prepared, intra-group transactions and profits or losses are eliminated. All the inter group transactions are undertaken on Arm's Length basis. The information presented in the combined financial statements of the Obligor Group may not be representative of the position which may prevail after the transaction. The resulting financial position may not be that which might have existed if the combining business had been a stand-alone business.

The following procedure is followed for the preparation of the Combined Financial Statements:

- Combined like items of assets, Liabilities, equity, income, expenses and cash flows of the entities of the Obligor Group.
- Eliminated in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Obligor Group.

These combined financial statements are Combined Financial Statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Obligor Group that would have occurred if it had operated as separate stand-alone entities during the year presented or the Obligor Group's future performance. The Combined Financial Statements include the operation of entities in the Obligor Group, as if they had been managed together for the period presented.

Earnings Per Share have not been presented in these Special Purpose Combined Financial Information, as The Group did not meet the applicability criteria as specified under Ind AS 33 – Earnings Per Share.

Transactions that have taken place with the other entities which are a part of the Group and not included in the Obligor Group of entities have been disclosed in accordance of Ind AS 24, Related Party Disclosures. The preparation of financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Obligor Group's accounting policies. Income taxes are arrived at by aggregation of the tax expenses actually incurred by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI.

The Function currency of the Obligor Group is Indian Rupee(INR). The Special Purpose Combined financial statements are presented in INR and all values are rounded to the nearest Million (Transactions below ₹ 50000.00 denoted as ₹ 0.0), unless otherwise indicated.

3 Material accounting policy information**a. Property, plant and equipment**

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Depreciation commences when an asset is ready for its intended use. Depreciation is recognised based on the cost of assets (other than land) less their residual values over their useful lives.

(i) Regulated Assets

Depreciation on Property, plant and equipment in respect of electricity business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates specified in tariff regulations notified by the respective Electricity Regulatory Commission ("Regulator").

(ii) Non-Regulated Assets

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

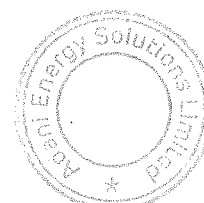
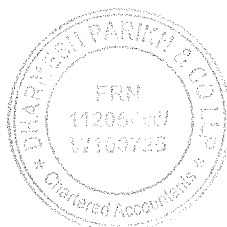
The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful life of Regulated and Non Regulated assets are as below :

Type of Assets	Useful lives
Building	25-30 Years
Plant and Equipment	3-35 Years
Furniture and Fixtures	10-15 Years
Office Equipment	5-15 Years
Computer Equipment	3-6 Years
Vehicles	8-10 Years

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Special Purpose Combined Statement of Profit and Loss.



b. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

Useful life

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 amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Special Purpose Combined Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible Assets with indefinite lives are not amortised but are tested for impairment on annual basis. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Estimated useful lives of the intangible assets are as follows:

Type of Assets	Useful lives
Computer Software	3-5 years

c. Current / Non-Current Classification

Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

d. Financial Instruments

All financial assets and liabilities are recognized at fair value on initial recognition except Trade Receivables which are measured at Transaction Cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the Special Purpose Combined Statement of Profit and Loss.

(A) Financial assets

Initial Recognition and measurement :

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement :

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification and measurement of financial assets

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit & loss (FVTPL)

All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Consolidated profit or loss. The net gain or loss recognised in Consolidated profit or loss incorporates any dividend or interest earned on the financial asset.

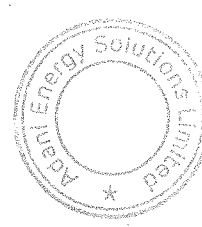
ii) Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset in its entirety, 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 the Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Special Purpose Combined Statement of Profit and Loss on disposal of that financial asset.

(B) Financial liabilities and equity instruments

i) Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in Special Purpose Combined Statement of Profit and Loss when the liabilities are derecognised as well as through the effective interest rate (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 Special Purpose Combined Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans (inter corporate deposits), trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Special Purpose Combined Statement of Profit and Loss.

Derecognition of Financial Liability

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. 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. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Consolidated Statement of Profit and Loss.

e. Derivative financial instruments and hedge accounting

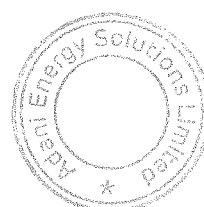
Initial recognition and subsequent measurement:

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-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 derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and 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.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.



Hedges that meet the strict criteria for hedge accounting are accounted for as described below;

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash-flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

f. Business combinations and Goodwill

The obligor Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in Special Purpose Combined Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

If the initial accounting for a business combination is incomplete as at the reporting date in which the combination occurs, the identifiable assets and liabilities acquired in a business combination are measured at their provisional fair values at the date of acquisition. Subsequently adjustments to the provisional values are made within the measurement period, if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date; otherwise the adjustments are recorded in the period in which they occur.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

g. Foreign currencies

The functional currency of the Group is Indian Rupee ₹.

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- (i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- (ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks

h. Fair value measurement

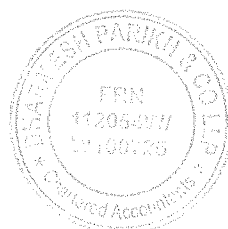
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Group's accounting policies. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



i. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or 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 goods or services.

• Power Transmission Services

a. Bulk Power Transmission Agreements

The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Any surplus/shortfall in the recovery is accounted as revenue based on the final tariff orders by the regulatory authority.

Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective TSA's / tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is generally due within 30-60 days upon receipt of monthly invoice by the customer.

b. Incentive Income

Income from transmission system incentive is accounted for based on certification of availability by respective regulatory nominated body. Where certification by the regulatory nominated body is not available, incentive is accounted for on provisional basis as per estimate of availability by the Group and differences, if any is accounted upon receipt of certification.

• Interest on Overdue Receivables / Delayed Payment Charges:

Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favorable order from regulator / authorities.

• Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. 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.

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Substantial time is defined as time required for commissioning of the assets considering industry benchmarks.

k. Employee benefits

i) Defined benefit plans:

The Group has an obligation towards gratuity, a defined benefit retirement plan which is a combination of funded plan / unfunded plan for various companies in the Group.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss.

ii) Defined contribution plan:

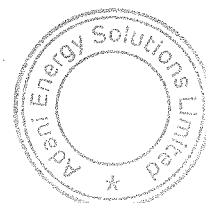
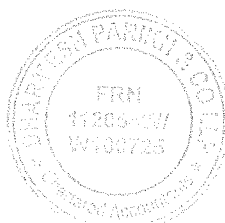
Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

iv) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.



I. Taxation

Tax on Income comprises current tax and deferred tax. These are recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. 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 substantively enacted, at the reporting date. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Regulators tariff norms in respect of certain subsidiaries which operate under cost plus tariff regime, provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income from certain subsidiaries. Accordingly, deferred tax liability provided during the year which is fully recoverable from beneficiaries and known as "deferred assets recoverable / adjustable". The same will be recovered when the related deferred tax liability forms a part of current tax.

4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards / amendments which were effective from 1 April, 2024.

(a) MCA has notified below amendments which were effective from 1 April, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "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 financial performance, financial position and cash flows.

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

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

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose 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.

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

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

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments had no impact on the company's financial statements.

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

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Company's Financial Statements.

(b) Standards issued / amendments to existing standards issued but are yet not effective.

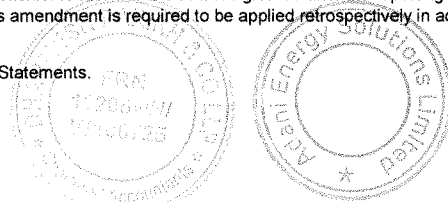
(i) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8

This amendment is not expected to have a significant impact on the Company's Financial Statements.



5.1 Property, Plant and Equipment

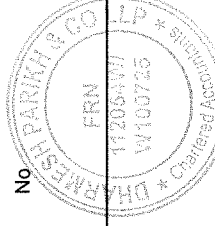
(₹ in Million)

Description of Assets	Property, Plant and Equipment							Total
	Land (Free hold)	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Computer Equipment	Vehicles	
I. Gross Carrying Value								
Balance as at 1st April, 2024	783.4	912.6	1,02,842.5	21.8	82.9	148.9	1.4	1,04,793.5
Additions during the year	-	20.5	25.8	0.1	7.0	11.2	10.4	75.0
Disposals during the year	-	-	(53.7)	-	-	-	0.0	(53.7)
Balance as at 31st March, 2025	783.4	933.1	1,02,814.6	21.9	89.9	160.1	11.8	1,04,814.8
Additions during the year	-	11.3	132.5	1.1	3.0	6.5	0.4	154.8
Disposals during the year	-	-	-	-	-	(14.9)	-	(14.9)
Balance as at 31st March, 2026	783.4	944.4	1,02,947.1	23.0	92.9	151.7	12.2	1,04,954.7
III. Accumulated depreciation								
Balance as at 1st April, 2024	-	279.8	50,292.6	11.3	25.1	54.8	0.7	50,664.4
Depreciation for the year	-	32.1	4,843.1	1.4	5.7	22.0	0.8	4,905.1
Disposals during the year	-	-	(1.2)	-	-	-	-	(1.2)
Due to Internal Restructuring	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	311.9	55,134.5	12.7	30.8	76.8	1.5	55,568.3
Depreciation for the year	-	32.4	4,225.8	1.5	6.0	22.6	1.1	4,289.4
Disposals during the year	-	-	-	-	-	(12.3)	-	(12.3)
Balance as at 31st March, 2026	-	344.3	59,360.3	14.2	36.8	87.1	2.6	59,845.4
Description of Assets	Property, Plant and Equipment							Total
	Land (Free hold)	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Computer Equipment	Vehicles	
Net Carrying Value :								
Balance as at 31st March, 2025	783.4	621.2	47,680.1	9.2	59.1	83.3	10.3	49,246.5
Balance as at 31st March, 2026	783.4	600.1	43,586.8	8.8	56.1	64.6	9.6	45,109.3

Note:

i) Details of immovable properties for which title deeds are not in the name of Company are given below:

Relevant Line Item in Balancesheet	Description of Property	Gross carrying value (₹ in Mn)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land (Free hold)	254.1	Adani Power Limited	No	1st April, 2014	Adani Transmission (India) Limited (ATIL) being demerged from erstwhile company related to transmission business Post demerger, ATIL is in process of transferring the same in the name of the ATIL.
Right-of-Use Assets	Leasehold Land	87.8				

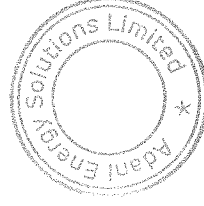
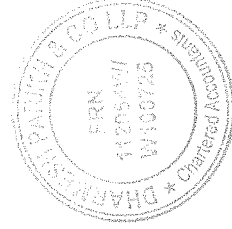


5.2 Capital Work-In-Progress

Description of Assets	As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)
Opening balance	293.8	335.9
Less : Expenditure incurred during the year	597.6	259.0
Less : Capitalised during the year	(154.8)	(301.1)
Total	736.6	293.8

(a) Capital-work-in progress ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2026					
- Projects in progress	547.7	161.2	21.3	6.4	736.6
- Projects temporarily suspended					-
Total	547.7	161.2	21.3	6.4	736.6
As at 31st March, 2025					
- Projects in progress	161.3	116.3	10.8	5.4	293.8
- Projects temporarily suspended	-	-	-	-	-
Total	161.3	116.3	10.8	5.4	293.8



5.3 : Right of Use Assets

(₹ in Million)

Particulars	Right-of-Use Assets			Total
	Leasehold Land	Building	Computer Equipment	
Gross carrying value				
Balance as at 1st April, 2024	529.0	6.5	15.3	550.8
Additions during the year	-	155.9	-	155.9
Disposals during the year	-	-	-	-
Balance as at 31st March, 2025	529.0	162.4	15.3	706.8
Additions during the year	7.4	-	-	7.4
Disposals during the year	-	-	(15.3)	(15.3)
Balance as at 31st March, 2026	536.4	162.4	0.0	698.9
Accumulated Depreciation				
Balance as at 1st April, 2024	211.1	5.4	12.8	229.4
Depreciation Charge during the year	42.2	13.7	2.6	58.4
Eliminated on disposal of asset during the year	-	-	-	-
Balance as at 31st March, 2025	253.3	19.1	15.4	287.8
Depreciation Charge during the year	42.9	50.8	-	93.7
Eliminated on disposal of asset during the year	-	-	(15.4)	(15.4)
Balance as at 31st March, 2026	296.2	69.9	0.0	366.1
Net Carrying Value as at 31st March, 2025	275.7	143.2	0.0	419.0
Net Carrying Value as at 31st March, 2026	240.2	92.5	0.0	332.8

Lease liability

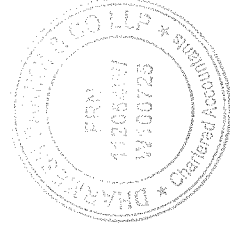
(₹ in Million)

Particulars	Total
Balance as at 31st March, 2025	363.3
Balance as at 31st March, 2026	304.4

Right of use assets (Net of lease liability)

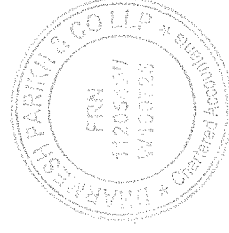
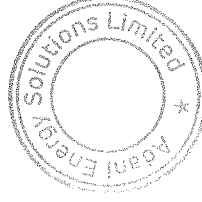
(₹ in Million)

Particulars	Total
Balance as at 31st March, 2025	55.7
Balance as at 31st March, 2026	28.4



Obligor Group
Notes to Special Purpose Combined Financial Statements for the year ended 31st March, 2026

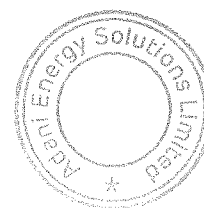
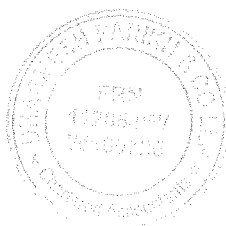
5.4 : Intangible Assets (₹ in Million)			
Particulars	Intangible Assets		Total
	Computer Software		
Gross carrying value			
Balance as at 1st April, 2024	112.3		112.3
Additions during the year	7.3		7.3
Balance as at 31st March, 2025	119.7		119.7
Additions during the year	-		-
Balance as at 31st March, 2026	119.7		119.7
Accumulated Amortisation			
Balance as at 1st April, 2024	56.3		56.3
Amortisation Charge for the year	23.3		23.3
Due to internal restructuring	-		0.0
Balance as at 31st March, 2025	79.7		79.7
Amortisation Charge for the year	14.9		14.9
Balance as at 31st March, 2026	94.6		94.6
Balance as at 31st March, 2025	40.0		40.0
Balance as at 31st March, 2026	25.1		25.1



		As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)
6 Investment in Government Securities (Quoted) at amortised cost			
Investment for Contingency Reserve			
	Total	1,366.4	901.1
Aggregate book value of quoted investments		1,366.4	901.1
Aggregate market value of quoted investments		1,342.9	890.7
7 Trade Receivable- Non Current (Unsecured otherwise stated)			
Trade Receivables		1019.7	1063.0
	Total	1,019.7	1,063.0
8 Non Current Financial Assets-Loans (at Amortised Cost) (Unsecured, considered good)			
Loans to Subsidiary Companies (Refer Note 41)		72,472.7	48,024.2
	Total	72,472.7	48,024.2
9 Non-current Financial Assets- Others			
Interest accrued and due receivable		0.7	0.6
Derivative instruments designated in hedge accounting relationship		15,380.6	6,248.7
Balance held as margin money for security against borrowings		1,039.3	960.6
	Total	16,420.6	7,209.9
10 Income Tax Assets (Net)			
Advance Income Tax (Net of Provision)		152.1	177.1
	Total	152.1	177.1
11 Other Non-current Assets			
Capital advances		13.0	1.0
Other deferred asset on corporate commission		76.3	102.5
Deferred assets recoverable / adjustable		9,628.1	9,662.8
	Total	9,717.4	9,766.3
12 Inventories (At lower of Cost and Net Realisable Value)			
Stores & spares		690.3	564.4
	Total	690.3	564.4
13 Investments			
Un-Quoted Investments			
Investment for Contingency Reserve		-	330.9
	Total	-	330.9
Aggregate book value of unquoted investments		-	330.9
Aggregate market value of unquoted investments		-	162.5
14 Trade Receivables (Unsecured otherwise stated)			
Unsecured, Considered Good		2,896.9	4,159.7
Credit Impaired		-	-
		2,896.9	4,159.7
(Less) : Expected Credit Loss		-	-
Unbilled Receivables		796.0	2,190.7
	Total	3,692.9	6,350.4

Note:

In case of transmission business, regulator approved tariff is receivable from long-term transmission customers (LTTs) and Discoms that are highly rated companies or government parties. Counterparty credit risk with respect to these receivables is very minimal. Accordingly, there are no Trade receivables which have significant increase in credit risk.



Particulars	Unbilled	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	
As at 31st March, 2026								
(i) Undisputed Trade receivables – considered good	1,815.7	1,706.6	964.0	1.6	224.6	0.1	-	4,712.6
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(vii) Provision for doubtful debts	-	-	-	-	-	-	-	-
Total :	1,815.7	1,706.6	964.0	1.6	224.6	0.1	-	4,712.6

Particulars	Unbilled	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	
As at 31st March, 2025								
(i) Undisputed Trade receivables – considered good	3,252.0	1,427.3	2,619.3	114.8	-	-	-	7,413.4
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(vii) Provision for doubtful debts	-	-	-	-	-	-	-	-
Total :	3,252.0	1,427.3	2,619.3	114.8	-	-	-	7,413.4

Note:

- (i) Ageing includes Non Current and Current Trade Receivables
(ii) The above balances includes balances with related parties (Refer Note 41)

15 Cash and Cash equivalents

Balances with banks
In current accounts

	As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)
Total	267.1	167.7

16 Bank balance other than Cash and Cash equivalents

Fixed Deposits (with original maturity for more than three months)
Balances held as Margin Money

	As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)
Total	0.6	0.5

(Margin Money Against Bank Guarantees and Debt Service Reserve Account)

17 Current Financial Assets - Loans

(Unsecured, considered good)

Loans to Employees

	As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)
Total	4.1	4.7

18 Current Financial Assets- Others

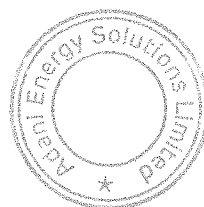
Interest Receivable
Security deposits
Derivative instruments designated in hedge accounting relationship

	As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)
Total	88.4	47.3

19 Other Current Assets

Balances with Government authorities
Advance to Suppliers
Advance to Employees
Prepaid Expenses

	As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)
Total	358.4	223.1



20 Share Capital

	As at 31st March, 2026	As at 31st March, 2025
	(₹ in Million)	(₹ in Million)
Authorised Share Capital 10,000 (As at 31st March, 2025 - 10,000) equity shares of ₹ 10 each	0.1	0.1
Total	0.1	0.1
Issued, Subscribed and Fully paid-up equity shares 10,000 (As at 31st March, 2025 - 10,000) fully paid up equity shares of ₹ 10 each	0.1	0.1
Total	0.1	0.1

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	As at 31st March, 2026		As at 31st March, 2025	
	No. Shares	(₹ in Million)	No. Shares	(₹ in Million)
At the beginning of the year	10,000	0.1	10,000	0.1
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	0.10	10,000	0.10

b. Terms/rights attached to equity shares

The Company Adani Step-One Limited (ATSOL) has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2026		As at 31st March, 2025	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid Adani Transmission Step - One Limited	10,000	100.00%	10,000	100.00%
Total	10,000	100.00%	10,000	100.00%

21 Instrument entirely equity in nature

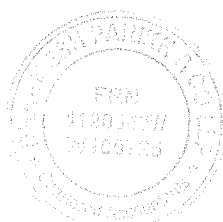
	As at 31st March, 2026	As at 31st March, 2025
0% Compulsory Convertible Debentures (CCD) classified as Equity		
Opening	45,000.00	33,400.00
Add: Issued during the year (Refer note (i) & (ii) below)	-	11,600.00
Closing Balance	45,000.00	45,000.00

Terms / rights attached to instruments - (CCD)

(i) The Company had issued 0% CCDs with 25,00,00,000 no. of having value of ₹ 100 each for a period of 20 years from the date of issue which will be converted into equity shares (₹ 10 each) at a conversion ratio of 10:1 at the option of the Company. The holders of the CCDs (i.e. Adani Energy Solutions Limited) shall have no right to convert all or a portion of CCDs.

(ii) The Company has issued 0% CCD with 8,40,00,000 no. of CCDs having value of ₹ 100 each for a period of 20 years from the date of issue which will be converted into equity shares (₹ 10 each) at a conversion ratio of 10:1 at the option of the holder. The holders of the CCDs (i.e. Adani Energy Solutions Limited) shall have right to convert all or a portion of CCDs.

(iii) The Company has issued 0% CCDs with 11,60,00,000 no. of having value of ₹ 100 each for a period of 20 years from the date of issue which will be converted into equity shares (₹ 10 each) at a conversion ratio of 10:1 at the option of the Company. The holders of the CCDs (i.e. Adani Energy Solutions Limited) shall have the right, at any time and from time to time, to require the Company, by written notice, to convert all or a portion of the CCDs.



22 Other Equity

	As at 31st March, 2026	As at 31st March, 2025
	(₹ in Million)	(₹ in Million)
a. Retained Earnings (refer note (i) below)		
Opening Balance	33,244.2	29,859.2
Add: Profit for the period	4,529.3	3,534.9
Add/(Less): Other comprehensive income (Loss) arising from remeasurement of Defined Benefit Plans	19.9	12.6
(Less): Transfer to Contingency Reserve	(179.5)	(162.5)
(Less): Transfer to Self insurance Reserve	(61.3)	-
Closing Balance	37,552.6	33,244.2
Total (a)	37,552.6	33,244.2
b. Hedge Reserve (refer note (ii) below)		
Opening balance	(1,814.8)	(3,264.3)
Add: Effective portion of cash flow hedge for the year	1,439.6	1,449.5
Closing Balance	(375.2)	(1,814.8)
Total (b)	(375.2)	(1,814.8)
c. Restructuring reserve (refer note (iii) below)		
Opening Balance	(65,744.4)	(65,744.4)
Add : On account of restructuring	-	-
Closing Balance	(65,744.4)	(65,744.4)
Total (c)	(65,744.4)	(65,744.4)
d. Capital Redemption Reserve (Refer note (iv) below)		
Opening Balance	24,365.3	24,365.3
Closing Balance	24,365.3	24,365.3
Total (d)	24,365.3	24,365.3
e. Contingency Reserve (Refer note (v) below)		
Opening Balance	1,382.0	1,219.5
Add: Transfer from Retained Earning	179.5	162.5
Closing Balance	1,561.5	1,382.0
Total (e)	1,561.5	1,382.0
f. Self Insurance Reserve (Refer note (vi) below)		
Opening Balance	-	-
Add: Transfer from Retained Earning	61.3	-
Closing Balance	61.3	-
Total (f)	61.3	-
g. Other equity (Refer note (vii) below)		
Opening Balance	174.9	174.9
Add : Addition during the year	(0.0)	(0.0)
Closing Balance	174.9	174.9
Total (g)	174.9	174.9
Total (a+b+c+d+e+f+g)	(2,404.0)	(8,392.8)

Notes:

i) **Retained Earnings** : Retained earnings represents the amount of profits or losses of the company earned till date net of appropriation.

ii) **Hedge Reserve** : The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

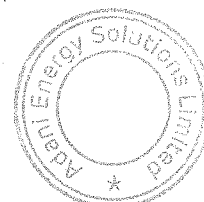
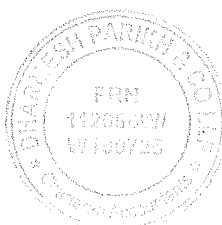
iii) **Restructuring reserve** : Company has received investments in equity shares of fellow subsidiaries companies and Inter Corporate Deposits of ATIL and MEGPTCL. USD denominated borrowings of Senior Secured Notes / Bonds (aggregating USD 937.50 million) along with corresponding hedge contracts, identified fixed assets, cash equivalent to restricted reserve and working capital loans from the holding company on account of restructuring scheme. Company has discharged the consideration towards acquisition of the said assets and liabilities by way of issuance of Compulsorily Convertible Debentures to the company by the subsidiary. The transaction being a common control transaction, the difference between net liabilities transferred and the value of CCD recorded, being ₹ 65,744.4 Crores has been recognized in Other Equity of the Company.

iv) **Capital Redemption Reserve** : Capital Redemption Reserve of ₹ 24,365.3 Millions (31.03.2025 - ₹ 24,365.3 Million) is created due to transfer on redemption of optionally convertible redeemable preference shares from retained earnings.

v) **Contingency Reserve** : As per the provisions of MERC MYT Regulations read with Tariff orders passed by MERC, the group being a Transmission Licensee, makes an appropriation to the Contingency Reserve fund to meet with certain exigencies. Investments in Government Securities have been made against such reserve.

vi) **Self Insurance Reserve** : Self Insurance Reserve created with amendment of regulation 36, self-insurance premium shall be transferred to a separate fund for utilization to meet the claims, and the expenditure incurred or amount utilized from the self-insurance fund shall be made available to the Commission as and when directed.

vii) **Other equity** : Represents the service rendered by the holding company ("AESL"), by way of providing the Corporate guarantee to the lenders on behalf of the Company ("ATSOL").



23 Non current Financial Liabilities - Borrowings

	Non-current		Current	
	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Secured				
Bonds				
4.00% USD Bonds	47,417.5	42,555.8	-	-
4.25% USD Bonds	28,504.2	28,221.5	2,821.2	2,535.1
	75,921.7	70,777.3	2,821.2	2,535.1
Current maturities of long-term borrowings (Refer Note 27)	-	-	(2,821.2)	(2,535.1)
Net amount	75,921.7	70,777.3	-	-
Unsecured				
From Related Parties (Refer Note 41)	13,744.4	-	-	-
Total	89,666.1	70,777.3	-	-

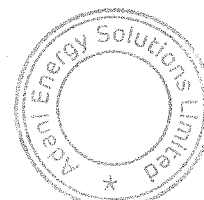
Notes	Security	Terms of Repayment
Borrowings		
Secured		
4.00% USD Bonds	- The USD Bonds are secured by way of first ranking pari passu charge in favour of the Security trustee (for the benefit of the Bond/Debenture holders): a. Mortgage of land situated at Sanand. b. Hypothecation of all the assets (movable and immovable) including current assets of the Company. c. Pledge over 100% equity shares of Adani Transmission (India) Limited (ATIL) and Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL), both are wholly owned subsidiaries of the company.	- 4.00% 500.00 Million (31st March, 2025 - 500.00 Million) USD Bonds aggregating to ₹ 4741.75 Crores (31st March, 2025 - ₹ 4273.75 Crores) are redeemable by bullet payment in FY 2026.
Secured		
4.25% USD Bonds	d. All assets (moveable and immovable) of ATIL & MEGPTCL including its current assets. e. Assignment by way of security over loans given to ATIL & MEGPTCL. All its rights under the inter entity loan agreements entered or to be entered into between the Issuer, ATIL and MEGPTCL (the "Inter Entity Loans") f. Corporate guarantee given by the holding Company.	- 4.25% 332.50 Million (31st March, 2025 - 362.50 Million) USD Bonds aggregating to ₹ 3153.26 Crores (31st March, 2025- ₹ 3098.47 Crores) are redeemable by Half yearly payment starting from May 2020 to May 2036.
Unsecured		
Inter Corporate Loan	Unsecured	Inter-corporate loan of ₹ 1374.44 Crores (As on 31st March 2025 ₹ Nil) repayable on 31st March, 2028 carrying interest rate of 11.00%.

24 Other Financial Liabilities

	As at	As at
	31st March, 2026	31st March, 2025
	(₹ in Million)	(₹ in Million)
Other Liabilities & Other Payables	14.3	14.2
Unearned Revenue account	16.1	17.2
Total	30.4	31.4

25 Provisions

	Non-Current		Current	
	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Net employee defined benefit liabilities				
Provision for Employee Benefits	77.6	102.8	125.4	78.9
Provision for Stamp Duty	-	-	156.5	156.5
Total	77.6	102.8	281.9	235.4



26 Deferred tax liabilities (Net)

	As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)
Deferred Tax Liabilities		
Deferred tax liabilities (Net)	9,628.1	9,662.8
Total	9,628.1	9,662.8

CERC / MERC tariff norms provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income. Accordingly, deferred tax liability provided during the period is fully recoverable from beneficiaries and known as "deferred assets recoverable / adjustable". The same will be recovered when the related deferred tax liability forms a part of current tax.

(a) Movement in Deferred Tax Assets/(Liabilities) (Net) for the financial year 2025-26

	Opening Balance as at 1st April, 2025	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2026 (₹ in Million)
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	(9,717.5)	(40.5)	-	(9,757.9)
Total	(9,717.5)	(40.5)	-	(9,757.9)
Tax effect of items constituting deferred tax Assets:				
Unabsorbed Depreciation	-	-	-	-
Reversal of 80IA	-	75.1	-	75.1
Provisions Disallowed (Employee Benefit)	54.7	-	-	54.7
Total	54.7	75.1	-	129.8
Net Deferred Tax Asset/ (Liability)	(9,662.8)	34.6	-	(9,628.1)

(b) Movement in Deferred Tax Assets/(Liabilities) (Net) for the FY 2024-25

	Opening Balance as at 1st April, 2024	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2025 (₹ in Million)
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	(9,459.2)	(258.3)	-	(9,717.5)
Total	(9,459.2)	(258.3)	-	(9,717.5)
Tax effect of items constituting deferred tax Assets:				
Provisions Disallowed (Employee Benefit)	54.7	-	-	54.7
Total	54.7	-	-	54.7
Net Deferred Tax Asset/ (Liability)	(9,404.5)	(258.3)	-	(9,662.8)

27 Current Financial Liabilities - Borrowings

	As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)
Secured Borrowings		
Term Loan		
- From Banks	5,070.0	4,100.0
Bank Over Draft	737.6	774.7
Cash Credit / Working Capital Loan from Banks	-	(0.0)
Current maturities of long-term borrowings (Secured) (Refer Note 23)	2,821.2	2,535.1
Total	8,628.8	7,409.8

Notes:

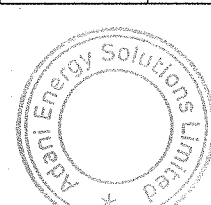
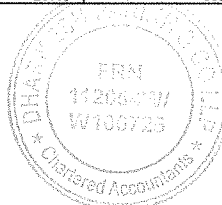
Borrowings	Security	Terms of Repayment
Term Loan	Secured as per Lendor's Agreement	The Secured Term Loan from bank amounting to ₹ 5,070.0 Millions (31st March, 2025 ₹ 4,100.0 Millions) having rate of interest for WCL from banks is 7.00% to 7.38%. Term loan is secured by first pari passu charge by way of hypothecation over all current assets of Adani Transmission Step-One Ltd (ATSOL) and its subsidiaries viz, Adani Transmission (India) Ltd (ATIL) & Maharashtra Eastern Grid Power Transmission Company Limited (MEGTPCL) and negative lien on fixed assets of ATIL and MEGTPCL.
Cash Credit / Working Capital Loan	First charge on receivables and on immovable and movable assets created out of project on paripassu basis.	Cash Credit (CC) of ₹ 737.6 Millions (P.Y. ₹ 774.7 Millions), the rate of interest for CC from banks is 8.0%.

28 Trade Payables

	As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	33.2	3.5
- Total outstanding dues of creditors other than micro enterprises and small enterprises	675.7	627.6
Total	708.9	631.1

Trade Payables ageing schedule

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		<1 year	1-2 years	2-3 years	>3 years	
As at 31st March, 2026						
(a) MSME	33.2	-	-	-	-	33.2
(b) Others	297.0	221.7	117.2	29.9	10.2	676.0
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues – Others	-	-	-	-	-	-
Total :	330.2	221.7	117.2	29.9	10.2	709.2
As at 31st March, 2025						
(a) MSME	3.5	-	-	-	-	3.5
(b) Others	299.7	267.6	55.5	4.8	-	627.6
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues – Others	-	-	-	-	-	-
Total :	303.2	267.6	55.5	4.8	-	631.1



29 Current Financial Liabilities - Others

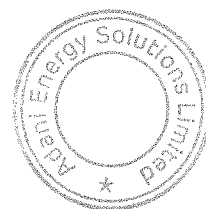
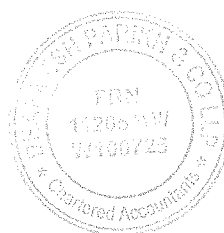
	As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)
Interest accrued but not due on borrowings	811.1	772.4
Retention money	34.2	21.0
Refundable to customers on triung up	1,970.2	852.6
Payable on purchase of Property, Plant and Equipment	120.5	35.9
Employee Payables	112.3	133.3
Derivative instruments designated in hedge accounting relationship	-	18.0
Total	3,048.3	1,833.2

30 Other Current Liabilities

	As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)
Statutory liabilities	234.6	87.8
Advance from Customers	270.1	179.2
Total	504.7	267.0

31 Current tax liabilities

	As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)
Current Tax Liabilities (Net)	118.2	47.5
Total	118.2	47.5



32 Revenue from Operations - From Transmission Business

	For the year ended 31st March, 2026 (₹ in Million)	For the year ended 31st March, 2025 (₹ in Million)
Income from transmission charges		
Income from transmission lines (Refer Note 45)	14,624.6	16,883.8
Sale of Services	6.9	6.9
Total	14,631.5	16,890.7

33 Revenue from Operations - From Trading Business

	For the year ended 31st March, 2026 (₹ in Million)	For the year ended 31st March, 2025 (₹ in Million)
Sale of Traded Goods (Refer note - 41)	9,449.0	7,925.6
Total	9,449.0	7,925.6

Details of Revenue from Contract with Customer :

Contract balances:

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)
Trade receivables (Refer note 14 & 7)	4,712.6	7,413.3
Contract Liabilities (Refer Note 29 & 30)	2,240.2	1,031.8

The contract assets primarily relate to the Obligor group's right to consideration for services provided but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the obligor group issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2026 (₹ in Million)	For the year ended 31st March, 2025 (₹ in Million)
Revenue as per contracted price	14,722.4	16,967.1
Adjustments		
Less: Rebate on prompt payment	(90.9)	(77.9)
Revenue from contract with customers	14,631.5	16,889.2

34 Other Income

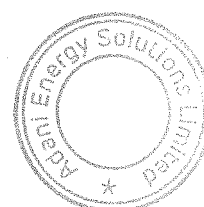
	For the year ended 31st March, 2026 (₹ in Million)	For the year ended 31st March, 2025 (₹ in Million)
Interest Income		
- Bank	79.2	69.8
- Contingency Investment Reserve	86.3	76.2
- Other (Refer Note 41)	4,849.4	2,441.0
Foreign Exchange Fluctuation Gain	1.0	0.2
Sale of Scrap	3.9	26.7
Rent Income	-	0.1
Profit or loss on sale of Fixed assets	-	25.5
Unclaimed liabilities / Excess Provision written back	-	3.1
Insurance Claim received	-	0.5
Miscellaneous Income	-	3.8
Total	5,019.8	2,646.9

35 Purchase of Stock- in- Trade

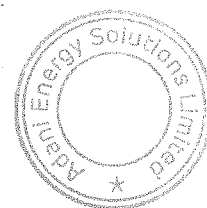
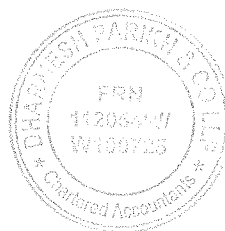
	For the year ended 31st March, 2026 (₹ in Million)	For the year ended 31st March, 2025 (₹ in Million)
Purchase of Stock-in-Trade (Refer Note 41)	9,417.5	7,914.9
Total	9,417.5	7,914.9

36 Employee Benefits Expenses

	For the year ended 31st March, 2026 (₹ in Million)	For the year ended 31st March, 2025 (₹ in Million)
Salaries, Wages and Bonus	683.7	845.1
Contribution to Provident and Other Funds	92.0	56.3
Employee Welfare Expenses	47.1	40.9
Total	822.8	942.3



37 Finance costs	For the year ended 31st March, 2026 (₹ in Million)	For the year ended 31st March, 2025 (₹ in Million)
Interest Expenses		
-Loans & Debentures	4,542.0	4,403.2
-Trade Credits	88.6	148.1
Bank Charges & Other Borrowing Costs	21.0	21.2
Interest - Hedging Cost	2,379.9	2,614.1
Total	7,031.6	7,186.6
38 Other Expenses	For the year ended 31st March, 2026 (₹ in Million)	For the year ended 31st March, 2025 (₹ in Million)
Operating Cost	403.9	536.2
Electricity Expenses	172.3	75.9
Repairs and Maintenance - Others	3.7	8.2
Short Term Lease Rental	32.1	34.2
Rates and Taxes	4.7	4.2
Legal & Professional Expenses	321.0	295.2
Directors' Sitting Fees	0.3	0.1
Security Charges	2.2	2.9
Communication Expenses	14.7	11.9
Travelling & Conveyance Expenses	91.5	99.9
Insurance Expenses	47.8	37.2
Loss on sale of fixed Assets	2.4	-
Factory & Office Expenses	0.3	0.3
Corporate Social Responsibility expenses (Refer Note 41)	225.8	200.6
Advertisement & Selling expense	0.1	0.2
Miscellaneous Expenses	13.2	24.0
Total	1,336.0	1,330.8
39 Income Tax	For the year ended 31st March, 2026 (₹ in Million)	For the year ended 31st March, 2025 (₹ in Million)
Current Tax	1,563.3	1,566.6
Deferred Tax	(34.7)	258.3
Total	1,528.6	1,824.8
Accounting profit before tax	6,092.6	5,101.5
Income tax expense at tax rates applicable to individual entities	2,384.3	3,129.1
Tax Effect of :		
Income and Expenses not allowed under Income Tax		
i) Depreciation allowable on assets (difference between Income tax act and Companies act)	3.4	9.1
i) Non deductible Expenses (Tax Incentives and concessions)	356.9	156.1
ii) MAT Credit not recognised	136.0	539.8
iii) 80IA Claim	(1,920.2)	(2,011.5)
iv) Others	6.9	2.3
v) Temporary Difference	(75.1)	-
vi) In the absence of certainty of future profits no deferred tax asset recognized on unabsorbed business losses	636.4	-
Tax Expense	1,528.6	1,824.9
Tax provisions :		
Current tax for the year (MAT)	1,563.3	1,566.6
Net Deferred Tax Liability recognised during the year	(34.7)	258.3
Income tax recognised in the Statement of Profit and Loss at effective rate	1,528.6	1,824.8



40 Contingent liabilities and commitments :

(₹ in Million)	
As at 31st March, 2026	As at 31st March, 2025

(i) Contingent liabilities :

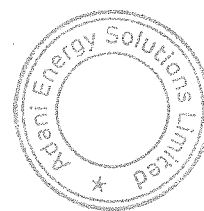
- a) Waiver application filed for Interest u/s. 234C - Interest on truing up income
- b) Claim raised during the year by the MSETCL towards additional capital cost for the assets constructed in earlier years

	88.3	88.3
	-	-
Total	88.3	88.3

(ii) Commitments :

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of capital advance):

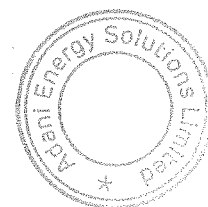
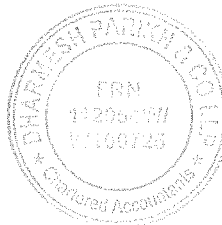
(₹ in Million)	
As at 31st March, 2026	As at 31st March, 2025
5,139.3	483.3
Total	5,139.3



41 Related party disclosures :

As per Ind AS 24, Disclosure of transaction with related parties are given below:

> (A) Ultimate Controlling Entity	S. B. Adani Family Trust (SBAFT)
> (B) Holding Entity	Adani Energy Solutions Limited
> (C) Intermediate Holding Entity	Adani Transmission Step-One Limited
> (D) Fellow Subsidiary Companies	Sipat Transmission Limited Raipur – Rajnandgaon – Warora Transmission Limited Chhattisgarh – WR Transmission Limited Adani Transmission (Rajasthan) Limited North Karanpura Transco Limited Maru Transmission Service Company Limited Aravali Transmission Service Company Limited Hadoti Power Transmission Service Limited Barmer Power Transmission Service Limited Thar Power Transmission Service Limited Western Transco Power Limited Western Transmission (Gujarat) Limited Fatehgarh-Bhadla Transmission Limited Ghatampur Transmission Limited Adani Electricity Mumbai Limited Adani Electricity Navi Mumbai Limited (Formerly known as AEML Infrastructure Limited) OBRA-C Badaun Transmission Limited Adani Transmission Bikaner Sikar Limited Bikaner Khetri Transco Limited WRSS XXI(A) Transco Limited Arasan Infra Limited (Formerly known as 'Arasan Infra Private Limited') Sunrays Infra Space Limited (Formerly known as 'Sunrays Infra Space Private Limited') Lakadia Banaskantha Transco Limited Jam Khambaliya Transco Limited Kharghar Vikhroli Transmission Limited (Formerly known as 'Kharghar Vikhroli Transmission Private Limited') Adani Transmission Step-One Limited Alipurduar Transmission Limited Warora - Kurnool Transmission Limited MP Power Transmission Package-II Limited ATL HVDC Limited MPSEZ Utilities Limited (Formerly known as MPSEZ Utilities Private Limited) Karur Transmission Limited Khavda-Bhuj Transmission Limited Adani Transmission Step Two Limited Adani Electricity Jewar Limited Adani Cooling Solutions Limited Best Smart Metering Limited Adani Transmission Step-Three Limited Adani Transmission Step-Four Limited Adani Transmission Step-Five Limited Adani Transmission Step- Six Limited Adani Transmission Step-Seven Limited Adani Transmission Step-Eight Limited NE Smart Metering Limited (formerly known as 'Adani Transmission Step-Nine Limited') Adani Electricity Marathwada Limited (formerly known as 'Adani Electricity Aurangabad Limited') Adani Electricity Nashik Limited WRSR Power Transmission Limited Khavda II-A Transmission Limited KPS1 Transmission Limited Sangod Transmission Service Limited Halvad Transmission Limited Sunrays Infra Space Two Limited Arasan Infra Two Limited Adani Energy Solutions Step-Twelve Limited Powerpulse Trading Solutions Limited (formerly known as Adani Energy Solutions Step-Thirteen Limited) Khavda IVa Power Transmission Limited (w.e.f. 30th August, 2024) Adani Energy Solutions Global Limited (w.e.f. 4th October, 2024) Navinal Transmission Limited (w.e.f. 14th October, 2024) Jamnagar Transmission Limited (w.e.f. 14th October, 2024) Pune III Transmission Limited (w.e.f. 19th November, 2024) Adani Energy Solutions Step Ten Limited (w.e.f. 12 February, 2024) Adani Energy Solutions Step Eleven Limited (w.e.f. 28 January, 2024) Rajasthan Part I Transmission Limited (w.e.f. 20 January, 2025) Mahan Transmission Limited (w.e.f. 26 March, 2025) Mundra I Transmission Limited (w.e.f. 20 March, 2025) WRNES Talegaon Power Transmission Limited (w.e.f. 30 May, 2025) Adani Electricity Kalyan Dombivli Limited (w.e.f. 4 August, 2025) Adani Electricity Pune Limited (w.e.f. 4 August, 2025) Adani Electricity Vidharbha Limited (w.e.f. 4 August, 2025) Adani Energy Solutions Step-Sixteen Limited (w.e.f. 12 August, 2025) Adani Electricity Puducherry Limited (w.e.f. 25 August, 2025) Adani Energy Solutions Step-Fifteen Limited (w.e.f. 27 August, 2025) Adani Energy Solutions Step-Fourteen Limited (w.e.f. 2 September, 2025) KPS III HVDC Transmission Limited (w.e.f. 12 December, 2025) South Kalam Power Transmission Limited (w.e.f. 30 March, 2026) Adani Transmission (India) Limited Maharashtra Eastern Grid Power Transmission Company Limited Adani Electricity Mumbai Infra Limited AEML Seepz Limited Power Distribution Service Limited (Formerly known as 'Adani Electricity Mumbai Services Limited') Superheights Infraspace Private Limited (w.e.f. 11th February, 2025) Adani Green Energy Thirty Limited Adani Transmission Mahan Limited Adani Energy Solutions Mahan Limited (Formerly known as 'Essar Transco Limited') Pointleap Projects Private Limited (w.e.f. 3rd May 2024) Gopalaya Build Estate Private Limited (w.e.f. 11th June, 2024) North Maharashtra Power Limited (w.e.f. 2nd August, 2024 till 28th September, 2024) Progressive Grid Network Limited (w.e.f. 7th November, 2024) ATSOL Global IFSC Limited (w.e.f. 22 December 2025)



> (E) Key Managerial Personnel (KMP)

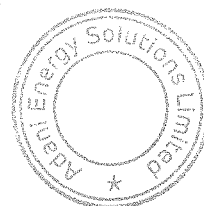
Mr. Gautam S. Adani, Chairman
 Mr. Rajesh S. Adani, Director
 Mr. Anil Sardana, Managing Director
 Mr. Kandarp Patel, Chief Executive Officer
 Mr. Kunjal Mehta, Chief Financial Officer (Appointed w.e.f. 1st April, 2024)
 Ms. Lisa Caroline Maccallum - Non Executive - Independent Director
 Ms. Chandra Iyengar - Non Executive - Independent Director (w.e.f. 31st May, 2025)
 Mr. Hemant Madhusudan Nerurkar - Non Executive - Independent Director (w.e.f. 31st May, 2025)
 Mr. Anil Ahuja Satya - Non Executive - Independent Director (w.e.f. 29th November, 2025)
 Dr. Ravindra H. Dholakia - Non Executive - Independent Director (upto 31st August, 2024)
 Mr. K. Jairaj - Non Executive - Independent Director (upto 30th June, 2025)
 Ms. Meera Shankar - Non Executive - Independent Director (upto 30th June, 2025)
 Mr. Jaladhi Shukla, Company Secretary

> (F) Enterprises over which (A) or (E) above have control or significant influence :

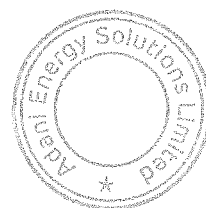
Adani Foundation
 Adani Hospitals Mundra Private Limited
 Belvedere Golf and Country Club Private Limited
 Empezar Clearing Agency Private Limited
 Akshar Elecinfra Pvt Limited
 Jeevanjyoti Education & Research Foundation
 Adani Estate Management Private Limited
 Adani Green Energy (UP) Limited
 Wardha Solar (Maharashtra) Private Limited
 Adani Infra (India) Limited
 Adani Logistics Limited
 Adani Airport Holdings Limited
 Adani Renewable Energy Forty Two Limited
 Agnel Developers LLP
 Dharavi Redevelopment Project Pvt Ltd
 MPSEZ Utilities Limited
 Adani CMA Mundra Terminal Private Limited
 Adani Medicity and Research Center
 Adani Road Transport Limited
 Buildcast Solutions Pvt Limited
 DC Development Hyderabad Private Limited
 Mundra Solar Energy Limited
 Lucknow International Airport Limited
 Mahan Energen Limited
 The Dhamra Port Company Limited
 Mining Tech Consultancy Services Limited
 Mahan Transmission Limited
 Ahmedabad International Airport Limited
 Adani New Industries Ltd

Note:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the obligor with the related parties during the existence of the related party relationship.



(A) Transactions with Related Parties		(₹ in Million)	
Nature of transactions	Name of related party	For the year ended 31st March, 2026	For the year ended 31st March, 2025
CCD Issued	Adani Energy Solutions Limited		11,600.0
CSR Expense	Adani Foundation	124.2	172.5
Interest paid	Adani Energy Solutions Limited (refer Note 1)	693.1	758.3
	Adani Transmission Step-Two Limited (refer Note 1)	-	1.0
Interest received	Adani Energy Solutions Limited	4,165.7	2,427.9
Loan Given	Adani Energy Solutions Limited	26,308.8	28,923.6
Loan Given received back	Adani Energy Solutions Limited	5,607.9	7,581.0
Loan Taken	Adani Energy Solutions Limited	24,666.6	19,970.0
	Adani Transmission Step-Two Limited	-	32.0
Loan Taken paid back	Adani Energy Solutions Limited	11,580.7	21,842.4
	Adani Transmission Step-Two Limited	-	32.0
Professional and Consultancy Fees	Adani Enterprises Limited	-	49.8
Receiving of Services	Adani Hospitals Mundra Private Limited	-	0.1
	Adani Infrastructure Management Services Limited	2.3	3.2
	Adani Ports and Special Economic Zone Limited	12.2	32.6
	Adani Enterprises Limited	210.0	149.5
	Adani Power Limited	2.0	1.8
	Adani Sportline Private Limited	0.2	0.1
	Adani University	0.1	0.2
	Adani Total Gas Limited	0.0	0.0
	Adani Electricity Mumbai Limited	-	1.1
	ACC Limited	150.4	19.9
	Belvedere Golf and Country Club Private Limited	0.0	0.3
	Chhattisgarh-WR Transmission Limited	0.0	-
	Hadoti Power Transmission Service Limited	0.1	-
	Thar Power Transmission Service Limited	0.3	-
	Empezar Clearing Agency Private Limited	0.0	-
	Akshar Elecinfra Pvt Limited	7.6	-
	Jeevanijyoti Education & Research Foundation	0.0	-
	Bikaner-Khetri Transmission Limited	0.0	-
	Aravali Transmission Service Company Limited	0.0	-
	Adani Estate Management Private Limited	-	0.6
Rendering of Services	Adani Energy Solutions Limited	3.5	10.6
	Sipat Transmission Limited	-	1.5
	North Karanpura Transco Limited	-	0.0
	Jam Khambaliya Transco Limited	-	0.0
	WRSS XXI (A) Transco Ltd	0.0	0.0
	Warora Kurnool Transmission Limited	-	0.0
	MP Power Transmission Package-II Limited	0.1	-
	Chhattisgarh-WR Transmission Limited	0.0	-
	Adani Transmission (Rajasthan) Limited	0.0	-
	Western Transmission (Gujarat) Limited	0.0	-
	Khavda-Bhuj Transmission Limited	0.0	-
	Maru Transmission Service Company Limited	-	0.6
O&M Charges	Adani Infrastructure Management Services Limited	286.5	342.4
Purchase of Inventory	Adani Energy Solutions Limited	57.5	3,304.4
	Adani Power Limited	-	0.2
	Adani Transmission Step-Two Limited	3,722.2	31.4
	Adani Transmission Step-Three Limited	-	605.4
	ATL HVDC Limited	1,655.1	-
	Adani Ports and Special Economic Zone Limited	-	0.0
	Raipur-Rajnandgaon-Warora Transmission Limited	-	0.5
Sale of inventory	Adani Energy Solutions Limited	1,010.4	528.6
	Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	-	0.0
	Adani Transmission Step-Two Limited	-	573.2
	Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	-	0.5
	Alipurduar Transmission Limited	-	0.1
	Adani Transmission Step-Three Limited	-	432.8
	ATL HVDC Limited	939.3	1,441.5



Employee Balance Transferred	Adani Electricity Mumbai Infra Limited	0.27	2.5
	Adani Electricity Mumbai Limited	-	4.9
	Adani Energy Solutions Limited	0.12	-
	Adani Enterprises Limited	0.21	1.4
	Adani Green Energy Limited	1.22	0.5
	Adani Infra (India) Limited	4.89	0.9
	Adani Infrastructure Management Services Limited	0.20	2.0
	Adani Logistics Limited	0.08	1.0
	Adani Power Limited	2.99	1.7
	Adani Airport Holdings Limited	0.89	0.3
	Adani Renewable Energy Forty Two Limited	-	0.1
	Agneel Developers LLP	-	0.2
	Aravali Transmission Service Company Limited	-	1.0
	Chhattisgarh-WR Transmission Limited	0.19	-
	Dharavi Redevelopment Project Pvt Ltd	-	0.2
	Jam Khambaliya Transco Limited	0.28	-
	Khavda-Bhuj Transmission Limited	0.08	0.1
	MP Power Transmission Package-II Limited	1.25	0.9
	MPSEZ Utilities Limited	0.32	0.1
	Adani CMA Mundra Terminal Private Limited	0.13	-
	Adani Energy Solutions Mahan Limited(Formerly, Essar Transco Limited)	0.68	-
	Adani Medicity and Research Center	0.24	-
	Adani Road Transport Limited	0.04	-
	Adani Sportline Private Limited	0.24	-
	Adani Total Gas Limited	0.17	-
	Buildcast Solutions Pvt Limited	0.07	-
	DC Development Hyderabad Private Limited	0.14	-
	Halvad Transmission Limited	0.99	-
	Kharghar Vikhroli Transmission Limited	0.43	-
	Rajasthan Part I Power Transmission Limited	3.95	-
	Sipat Transmission Limited	0.11	-
	Western Transco Power Limited	0.89	-
	Mundra Solar Energy Limited	0.23	-
	Lucknow International Airport Limited	0.20	-
	Mahan Energen Limited	2.67	-
	The Dhamra Port Company Limited	0.13	-
	Mining Tech Consultancy Services Limited	2.61	-
	Mahan Transmission Limited	0.67	-
	Karur Transmission Limited	0.16	-
	Ahmedabad International Airport Limited	0.50	-
	Adani Ports and Special Economic Zone Limited	0.64	-
	Thar Power Transmission Service Limited	-	0.1
	Adani New Industries Ltd	-	2.6
Director Sitting Fees	Mrs. Birva Patel#	0.1	0.1
	Manasi Ganesh Rajput #	0.2	-
	Mr. K. Jaiaraj#	0.0	0.0
Key Managerial Remuneration #	Mr. Anil Sardana	157.2	145.2
	Mr. Ravi Jain	-	5.0

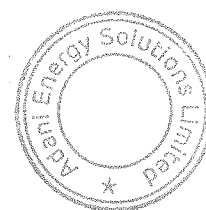
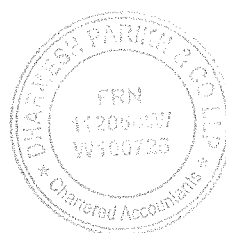
*Subsidiaries other than included in obligor group

- All above transactions are in normal course of business and are made on terms equivalent to those that prevail arm's length transactions.

Directors and KMPs on board of respective obligor group company.

Notes:

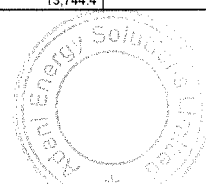
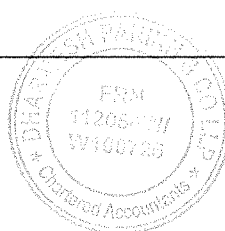
1. Interest on Loan given to Subsidiary Companies and Entity have control or significant influence.



(B) Balances with Related Parties

		(₹ in Million)	
Nature of transactions	Name of related party	As at 31st March, 2026	As at 31st March, 2025
Accounts Payable	Adani Airport Holdings Limited	1.2	0.3
	Adani Electricity Mumbai Infra Limited	-	21.0
	Adani Energy Solutions Limited	96.4	41.6
	Adani Enterprises Limited	118.6	70.2
	Adani Connex Private Limited	0.1	0.1
	Adani Green Energy Limited	0.2	-
	Adani Infra (India) Limited	5.2	1.0
	Adani Infrastructure Management Services Limited	147.4	119.9
	Adani Ports and Special Economic Zone Limited	1.8	0.1
	Adani Transmission Step-Two Limited	32.3	32.3
	Adani Transmission Step-Three Limited	0.0	0.0
	Agnel Developers LLP	0.2	0.2
	Adani Power Limited	0.6	2.9
	Adani Logistics Limited	1.1	1.0
	ACC Limited	56.4	21.7
	Adani Renewable Energy Forty Two Limited	0.1	0.1
	Adani New Industries Limited	2.6	2.6
	Aravali Transmission Service Company Limited	-	1.2
	Adani Murmugao Port Terminal Private Limited	-	0.0
	Adani International Container Terminal Private Limited	0.0	0.0
	Barmer Power Transmission Service Limited	-	1.2
	Belvedere Golf and Country Club Private Limited	0.0	-
	Chhattisgarh-WR Transmission Limited	0.0	0.0
	DC Development Noida Limited	0.1	0.0
	Dharavi Redevelopment Project Pvt Ltd.	-	0.2
	Ghatampur Transmission Limited	0.2	0.2
	Jam Khambaliya Transco Limited	-	0.2
	Khavda-Bhuj Transmission Limited	-	0.1
	Lakadia Banaskantha Transco Limited	0.9	0.9
	Lucknow International Airport Limited	-	0.0
	Mumbai International Airport Limited	0.4	0.4
	Mundra Solar PV Limited	8.5	8.5
	Mangaluru International Airport Limited	0.0	0.0
	North Karanpura Transco Limited	0.5	0.5
	OBRA-C Badaun Transmission Limited	0.5	0.5
	Raipur-Rajnandgaon-Warora Transmission Limited	1.7	1.7
	ATL HVDC Limited	17.0	-
	Sipat Transmission Limited	-	0.0
	Adani Electricity Mumbai Limited	7.2	-
	Sanghi Industries Limited	-	0.0
	Adani Medicity And Research Center	0.2	-
	Adani Road Transport Limited	0.0	-
	Thar Power Transmission Service Limited	-	0.0
	Akshar Elecinfra Pvt Limited	5.4	-
	Rajasthan Part I Power Transmission Limited	4.0	-
	Buildcast Solutions Pvt Limited	0.1	-
	Halvad Transmission Limited	1.0	-
	Kharghar Vikhroli Transmission Limited	0.4	-
	Karur Transmission Limited	0.2	-
	Mahan Energen Limited	2.1	-
	The Dhamra Port Company Limited	0.1	-
	Mining Tech Consultancy Services Limited	2.6	-
	Mahan Transmission Limited	0.6	-
	Bikaner-Khetri Transmission Limited	0.0	-
	Warora Kurnool Transmission Limited	1.8	1.8
	Western Transco Power Limited	8.8	7.9
	Western Transmission (Gujarat) Limited	0.4	0.4
	Wsr Power Transmission Limited	-	0.1
Accounts Receivable	Adani Energy Solutions Limited	101.9	111.6
	Alipurduar Transmission Limited	0.1	0.1
	Adani Green Energy Limited	0.5	0.5
	Adani New Industries Limited	0.3	0.3
	Aravali Transmission Service Company Limited	1.0	1.0
	Adani Ports and Special Economic Zone Limited	0.0	0.7
	Adani Sportline Private Limited	0.2	0.0
	Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	0.6	0.6
	Adani Electricity Mumbai Limited	-	4.8
	Adani Electricity Mumbai Infra Limited	1.2	-
	Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Lim	0.0	0.0
	Ahmedabad International Airport Limited	1.0	0.5
	ATL HVDC LIMITED	-	1.5
	Bikaner-Khetri Transmission Limited	0.2	0.2
	Chhattisgarh-WR Transmission Limited	0.3	0.1
	Fatehgarh-Bhadla Transmission Limited	0.4	0.4
	Hadoti Power Transmission Service Limited	-	0.1
	Jam Khambaliya Transco Limited	0.7	0.9
	Maru Transmission Service Company Limited	0.8	1.6
	MPSEZ Utilities Limited	0.3	0.1
	MP Power Transmission Package-II Limited	2.3	1.3
	North Karanpura Transco Limited	-	0.4
	Adani Total Gas Limited	0.2	-
	Khavda-Bhuj Transmission Limited	0.1	-
	Sipat Transmission Limited	0.7	0.6
	Adani Power Limited	0.8	-
	Adani Energy Solutions Mahan Limited(Formerly, Essar Transco Limited)	0.7	-
	Adani CMA Mundra Terminal Private Limited	0.1	-
	Lucknow International Airport Limited	0.2	-
	Mundra Solar Energy Limited	0.2	-
	Western Transco Power Limited	-	0.0
Loan Given Closing Balance	Adani Energy Solutions Limited	72,472.7	48,024.2
Loan taken Closing Balance	Adani Energy Solutions Limited	13,744.4	-

*Subsidiaries other than included in obligor group



42 Fair Value measurement:

The carrying value of financial instruments by categories as on 31st March, 2026 is as follows:

(₹ in Million)

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total Carrying Value in Books	Fair Value
Financial Assets					
Investments in Government Securities	-	-	1,366.4	1,366.4	1,342.9
Investments in Treasury Bill	-	-	-	-	-
Trade Receivables	-	-	4,712.7	4,712.7	4,712.7
Cash and Cash Equivalents	-	-	267.1	267.1	267.1
Other Bank balances	-	-	0.6	0.6	0.6
Loans	-	-	72,476.7	72,476.7	72,476.7
Derivatives instruments	15,421.3	-	-	15,421.3	15,421.3
Other Financial Assets	-	-	1,087.7	1,087.7	1,087.7
Total	15,421.3	-	79,911.2	95,332.5	95,309.0
Financial Liabilities					
Borrowings	-	-	98,294.9	98,294.9	98,294.9
Trade Payables	-	-	708.9	708.9	708.9
Derivatives instruments	-	-	-	-	-
Other Financial Liabilities	-	-	3,078.9	3,078.9	3,078.9
Total	-	-	1,02,082.8	1,02,082.8	1,02,082.7

The carrying value of financial instruments by categories as on 31st March, 2025 is as follows:

(₹ in Million)

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total Carrying Value in Books	Fair Value
Financial Assets					
Investments in Government and Trust	-	-	901.1	901.1	911.2
Investments in Treasury Bill	-	-	330.9	330.9	330.9
Trade Receivables	-	-	7,413.4	7,413.4	7,413.4
Cash and Cash Equivalents	-	-	167.7	167.7	167.7
Other Bank balances	-	-	0.5	0.5	0.5
Loans	-	-	48,028.9	48,028.9	48,028.9
Derivatives instruments	6,248.7	-	-	6,248.7	6,248.7
Other Financial Assets	-	-	1,008.5	1,008.5	1,008.5
Total	6,248.7	-	57,851.0	64,099.7	64,109.8
Financial Liabilities					
Borrowings (Including current maturities)	-	-	78,187.1	78,187.1	69,060.6
Trade Payables	-	-	631.1	631.1	631.1
Derivatives instruments	18.0	-	-	18.0	18.0
Other Financial Liabilities	-	-	1,846.8	1,846.8	1,846.8
Total	18.0	-	80,665.0	80,683.0	71,556.5

Notes:

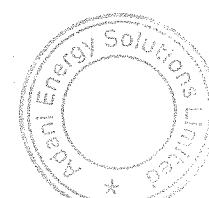
- Above excludes carrying value of equity nature Investments in subsidiaries accounted at cost in accordance with Ind AS 27.
- The management assessed that the fair value of cash and cash equivalents, other balance with banks, trade receivables, loans, trade payables, other financial assets and liability approximate their carrying amount largely due to the short term maturities of these instruments.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.
- The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.
- Fair value of mutual funds and Government Securities are based on the price quotations near the reporting date.
- The Obligor Group enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the Obligor Group's own non-performance risk.

43 Fair Value hierarchy

(₹ in Million)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Level 1	Level 2	Level 1	Level 2
Assets measured at fair value				
Investments in Treasury Bill	-	-	330.9	-
Investment in Government Securities	1,366.4	-	901.1	-
Assets measured at amortised cost				
Loans	-	72,476.7	-	48,028.9
Derivative Instruments designated in hedge accounting relationship				
Derivative Asset	-	15,421.3	-	6,248.7
Total	1,366.4	87,898.0	1,232.0	54,277.6
Liabilities for which fair values are disclosed				
Borrowings (Including Interest Accrued)	98,294.9	811.1	68,288.2	772.4
Derivative Instruments designated in hedge accounting relationship				
Derivative Liability	-	-	-	18.0
Total	98,294.9	811.1	68,288.2	790.4

- The fair value of Investments in Subsidiaries has been determined using Discounted Cash Flow Method.
- The fair value of Loans given is equivalent to amortised cost.
- The fair value of Derivative instruments is derived using valuation techniques which include forward pricing and swap models using present value calculations.
- The Borrowing includes USD bonds which are listed in Singapore Stock Exchange. The fair value of Bonds have been determined based on the prevailing market rate as on the reporting date. The fair value of rest of the borrowings is equivalent to carrying value.
- Fair value of mutual funds are based on the price quotations near the reporting date.
- Fair value of Investment in Government securities are based on the price quotations of the reporting date.



44 Financial Instruments and Risk Overview

a) Capital Management

The Obligor Group's objectives to managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth. The Obligor Group's overall strategy remains unchanged from previous period.

The Obligor Group sets the amount of capital required on the basis of annual business and long term operating plans which include capital and other strategic investment.

The funding requirement are met through a mixture of equity, internal fund generation and borrowing. The Obligor Group's policy is to use borrowing to meet anticipated funding requirements.

(₹ in Million)			
Particulars	Refer Note	As at 31st March, 2026	As at 31st March, 2025
Total Borrowings (including Current Maturities)	23 & 27	98,294.9	78,187.1
Less: Cash and bank balances	15 & 16	267.7	168.2
Less : Current Investments	13	-	330.9
Net Debt(A)		98,027.2	77,688.0
Equity Share Capital & Other Equity	20 & 22	(2,403.9)	(8,392.7)
Instrument Entirely Equity in Nature	21	45,000.0	45,000.0
Total Equity (B)		42,596.1	36,607.3
Total Equity and Net Debt C=(A+B)		1,40,623.3	1,14,295.3
Gearing Ratio (A)/(C)		0.70	0.68

No changes were made in the objectives, policies or processes for managing capital during the year ended as at 31st March, 2026 and as at 31st March, 2025.

b) Financial Risk Management Objectives

The Obligor Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Obligor Group's operations/projects. The Obligor Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Obligor Group is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Obligor Group's senior management oversees the management of these risks. It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as Principal only Swaps, Interest rate swaps, foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations.

The Obligor Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Obligor Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Obligor Group. The Group's central treasury team ensures appropriate financial risk governance framework for the Obligor Group through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Obligor Group's policies and risk objectives. It is the Obligor Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Obligor Group is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

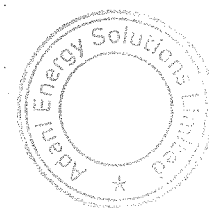
In the ordinary course of business, the Obligor Group is exposed to Market risk, Credit risk, and Liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk.

1) Interest rate risk

The Obligor Group is exposed to changes in market interest rates due to financing, investing and cash management activities. The Obligor Group's exposure to the risk of changes in market interest rates relates primarily to the Obligor Group's long-term debt obligations with floating interest rates and period of borrowings. However, during the year and as at period end the Obligor Group does not have any borrowings with floating interest rates. Hence, the Obligor Group is not exposed to any interest rate risk.



Notes to Special Purpose Combined Financial Statements for the year ended 31st March, 2026

2) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Obligor Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Obligor Group's operating activities. The Obligor Group manages its foreign currency risk by hedging transactions that are expected to realise in future. Accordingly, as at period end the Obligor group does not have any unhedged outstanding foreign exposure and hence the obligor group is not exposed to any foreign currency risk as at period end.

The obligor has taken various derivatives to hedge its bonds and interest thereon. The outstanding position of derivative instruments are as under:

Nature	Purpose	As at 31st March, 2026		As at 31st March, 2025	
		Foreign Currency (USD in Million)	(₹ in Million)	Foreign Currency (USD in Million)	(₹ in Million)
i) Cross Currency Swaps	Hedging of foreign currency borrowing principal liability	512.5	48,602.90	542.5	46,370.2
ii) Principal only swaps		320.0	30,347.20	320.0	27,352.0
iii) Forward covers	Hedging of foreign currency borrowing principal & interest liability	6.4	606.9	12.8	1,094.1

The details of foreign currency exposures not hedged by derivative instruments are as under :

Nature		As at 31st March, 2026		As at 31st March, 2025	
		Foreign Currency (In Million)	(₹ in Million)	Foreign Currency (In Million)	(₹ in Million)
Trade payable	EUR	0.13	147.10	0.02	0.70
Trade payable	USD	-	-	0.03	2.30

Foreign Currency Risk Sensitivity

A change of 1% in Foreign currency would have following impact on profit before tax

(₹ in Million)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Risk Sensitivity				
Rupee / USD - (Increase) / Decrease	-	-	-	-
Rupee / EURO - (Increase) / Decrease	(0.15)	0.15	-	-

Derivative Financial Instrument

The Obligor Group uses derivatives instruments as part of its management of risks relating to fluctuation in foreign currency exchange rates and interest rates. The Obligor Group does not acquire derivative financial instruments for trading or speculative purposes neither does it enter into complex derivative transactions to manage the above risks. The derivative transactions are normally in the form of forward currency contracts, cross currency swaps, options and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively and are subject to the Obligor Group's guidelines and policies.

The fair values of all derivatives are separately recorded in the balance sheet within current and non current assets and liabilities. Derivative that are designated as hedges are classified as current or non current depending on the maturity of the derivative.

The use of derivative can give rise to credit and market risk. The Obligor Group tries to control credit risk as far as possible by only entering into contracts with stipulated / reputed banks and financial institutions. The use of derivative instrument 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 derivative is mitigated by changes in the valuation of underlying assets, liabilities or transactions, as derivatives are used only for risk management purpose.

The Obligor Group enters into derivative financial instruments, such as forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps for hedging the liabilities incurred/recorded and accounts for them as cash flow hedges and states them at fair value. The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. These hedges have been effective for the year ended March 31, 2026.

The fair value of the obligor Group's derivative positions recorded under derivative financial assets and derivative financial liabilities are as follows :

(₹ in Million)

Derivative Financials Instruments	As at 31st March, 2026		As at 31st March, 2025	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge				
-Forward	40.7	-	-	18.0
-Principal Only Swaps	11,251.2	-	5,843.0	-
- Foreign Currency Swap	4,129.3	-	405.8	-
Total	15,421.2	-	6,248.8	18.0



Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Obligor Group. The Obligor Group has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

In case of transmission business, regulator approved tariff is receivable from long-term transmission customers (LTTCs) and Discoms that are highly rated companies or government parties. The Group is of the view that the entire receivables are fully recoverable and accordingly, the Obligor Group does not recognize any impairment loss on its receivables.

Liquidity risk

The Obligor Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Obligor Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below analysis derivative and non-derivative financial liabilities of the Obligor Group into relevant maturity Obligor Groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Million)				
As at 31st March, 2026	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings *#	54,445.8	20,136.3	27,377.2	1,01,959.4
Trade Payables	708.9	-	-	708.9
Derivatives Liabilities	-	-	-	-
Other Financial Liabilities **	3,048.3	30.4	-	3,078.7

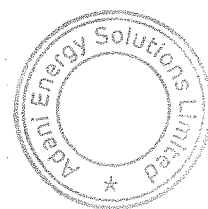
(₹ in Million)				
As at 31st March, 2025	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings *#	9,832.9	56,405.7	24,675.2	90,913.8
Trade Payables	631.1	-	-	631.1
Derivatives Liabilities	18.0	-	-	18.0
Other Financial Liabilities **	1,815.2	31.4	-	1,846.6

* Includes Non-current borrowings, current borrowings, committed interest payments on borrowings.

** Includes both Non-current and current financial liabilities..

#The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

- 45 During the previous FY 2024-25, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated 28th March, 2025 has approved i) truing-up of the tariff for the period from the financial year 2022-23 & 2023-24 and (ii) for Provisional truing up of financial year 2024-25 Accordingly, based on the MERC order, the company has recorded additional revenue of ₹ 14.18 Crores. Central Electricity Regulatory Commission ("CERC") vide its order dated January 21, 2022, has partly disallowed certain expenses (interest and depreciation) in relation to truing up tariff petition for the control period 2015-19 and tariff determination petition for the control period 2020-24 filed by Adani Transmission (India) Limited ("ATIL"). The Management has, basis an external legal opinion, assessed that it has reasonably good case on merits in the light of the prevailing Tariff Regulations, settled principles of law as per earlier judicial precedence and, is in the process of preferring an appeal in Appellate Tribunal for Electricity against such CERC order. Having regard to the above, the disallowances aggregating to ₹ 36.95 Crore up to 31st March, 2025 are not recognized with in the financials Statements. During the previous year 2024-25, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated 28th March, 2025 has approved i) truing-up of the tariff for the period from the financial year 2022-23, 2023-24, (ii) for Provisional truing up of financial year 2024-25 and (iii) Aggregate Revenue Requirement (ARR) for FY 2025-26 to FY 2029-30. Accordingly, based on the MERC order, the company has recorded additional revenue of ₹ 0.91 Crores.



46 As per Ind AS 19 "Employee Benefits", the disclosures are given below.

(a) Defined Contribution Plan

- (i) Provident fund
(ii) Superannuation fund
(iii) State defined contribution plans
-Employer's contribution to Employees' state insurance
-Employers' Contribution to Employees' Pension Scheme 1995

The Obligor Group has recognised the following amounts as expense in the financial statements for the year:

(₹ in Million)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Employer's Contribution to Provident Fund	33.1	33.1
Employer's Contribution to Superannuation Fund	0.0	0.0
Total	33.1	33.1

(b) Defined Benefit Plan

The Obligor Group 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 status of gratuity plan as required under Ind AS-19:

(₹ in Million)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	94.0	91.1
Current Service Cost	12.2	14.1
Interest Cost	6.5	6.6
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	(8.8)	(4.7)
- Change in financials assumptions	0.9	(6.7)
- Experience variance (i.e. Actual experience vs assumptions)	(12.0)	(2.2)
Past Service Cost	40.5	-
Benefits paid	(12.1)	(6.0)
Net Actuarial loss / (gain) Recognised	-	0.9
Liabilities Transfer In/Out	(6.1)	0.9
	115.1	94.0
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Investment Income	-	-
Contributions	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expenses	-	-
Planned Asset Acquired on Business Acquisition	-	-
Fair Value of Plan assets at the end of the Year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	115.1	94.0
Fair Value of Plan assets at the end of the Year	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(115.1)	(94.0)
iv. Composition of Plan Assets		
100% of Plan Assets are administered by LIC		
v. Gratuity Cost for the Year		
Current service cost	12.2	14.1
Interest cost	6.5	6.6
Past Service cost	40.5	-
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Net Gratuity cost recognised in the statement of Profit and Loss	59.2	20.7
vi. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	(8.8)	(4.7)
Change in financial assumptions	0.9	(6.7)
Experience variance (i.e. Actual experiences assumptions)	(12.1)	(2.3)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	(20.0)	(13.7)
vii. Actuarial Assumptions		
Discount Rate (per annum)	6.70%	6.90%
Annual increase in Salary Cost (per annum)	8.00%	8.00%
Attrition Rate	29.17%	13.69%
Mortality Rates as given under Indian Assured Lives Mortality Ultimate	100.00%	100.00%

(c) Asset Liability Matching Strategies

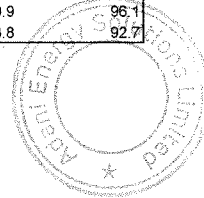
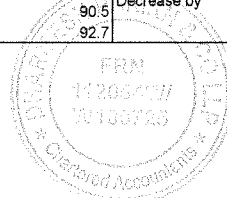
Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited) ("The Holding Company") has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficient funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited) 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).

In respect of Present Value of Defined Benefit Obligations at the end of the year of ₹ 115.1 Million (P.Y. ₹ 94.0 Million).

(d) Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Change in assumption			Increase in assumption		Decrease in assumption		
	As at 31st March, 2026	As at 31st March, 2025		As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)	As at 31st March, 2026 (₹ in Million)	As at 31st March, 2025 (₹ in Million)
Discount rate	1.00%	1.00%		111.0	87.0	116.7	99.1
Salary Growth Rate	1.00%	1.00%		116.7	99.0	111.0	87.0
Attrition Rate	50.00%	50.00%	Increase by	110.1	90.5	119.9	96.1
Mortality Rate	10.00%	10.00%		113.8	92.7	113.8	92.7



48 Other Disclosures

(i) The obligor Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of consolidated financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the consolidated financial statements. As of 13th May, 2026, there are no subsequent events to be recognized or reported that are not already disclosed.

(ii) The Special Purpose Combined Financial Statements for the year ended 31st March, 2026 have been approved by the Management Committee of Adani Energy Solutions Limited (the holding entity) on 13th May, 2026.

As per our attached report of even date

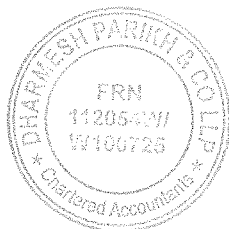
For Dharmesh Parikh & Co. LLP
Chartered Accountants

H.S. Parikh

HARSH PARIKH

Partner

Membership No. 194284



Place : Ahmedabad
Date : 13/05/2026

For and on behalf of the board of directors of
Adani Energy Solutions Limited

Anil Sardana

ANIL SARDANA

Managing Director

DIN 00006867

Jaladhi Shukla

JALADHI SHUKLA

Company secretary

Place : Ahmedabad
Date : 13/05/2026

Kunal Mehta

KUNAL MEHTA

Chief Financial Officer

