Independent Auditor's Report

To the Members of Adani Energy Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Adani Energy Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matter	How our audit addressed the key audit matter
Accrual of regulatory deferral income / expense and corresponding assets / liability Refer note 3(o) in material accounting policy information and note 57 in notes forming part of consolidated financial statements. The Group recognises regulatory deferral income / expense and corresponding asset / liability basis its understanding and interpretation of regulatory provisions applicable to the distribution business of the Group as per the Electricity Act, 2003 and regulations framed thereunder by the respective State Electricity Regulatory Commission (the 'tariff regulations'), for the difference between entitled return as per tariff regulations (i.e., allowable cost plus return on equity) and revenue collected basis tariff rates approved by the regulator in provisional tariff orders, which are subject to true-ups in the future tariff orders. Significant judgments and assumptions including interpretation of the tariff regulations, past tariff orders, judicial pronouncements etc., are involved in recognition and assessment of recoverability of such regulatory deferral balances. The Group has recognised regulatory deferral assets of ₹ 2,015.92 crore and regulatory deferral liabilities of ₹ 121.57 crore as at March 31, 2026 (including expense of ₹ 1,095.56 crore for the year recognised in statement of profit and loss and loss of ₹ 4.24 crore recognised in other comprehensive income). Considering the materiality of the amounts involved, complexity and significant judgement and assumptions involved as mentioned above, accrual of regulatory deferral income / expense and corresponding assets / liability has been considered as key audit matter for the current year audit.	Our audit procedures in relation to accrual of regulatory deferral income / expense and corresponding assets / liability included but were not limited to the following: a. Obtained an understanding of the management process and evaluated the design and tested the operating effectiveness of key internal financial controls over accrual of regulatory deferrals; b. Evaluated the Group's accounting policies with respect to accrual for regulatory deferrals and assessed its compliance with the requirements of Ind AS 114 'Regulatory Deferral Accounts' c. Reviewed management's evaluation of recognition of regulatory deferral account balance including key assumptions and estimates used in such evaluation and corroborated them with the understanding obtained on prevailing tariff regulations, past tariff orders and underlying records and verified the arithmetical accuracy and reasonableness of such workings; and d. Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable Indian Accounting Standards.
Impairment assessment of Transmission Cash Generating Unit (TCGU) Refer note 3(b) in material accounting policy information and note 58(i) in notes forming part of the consolidated financial statements. The Group's TCGU includes a transmission license having an indefinite life with a carrying value of ₹ 981.62 crore as at March 31, 2026. In accordance with the requirements of Ind AS 36 'Impairment of Assets', the Group has performed an annual impairment test of aforesaid transmission license, by determining the recoverable value of the TCGU to which the transmission license pertains, using discounted cash flow method with the help of external valuation experts.	Our audit procedures in relation to impairment assessment of TCGU included but were not limited to the following: a. Obtained an understanding of the management's impairment assessment process and reviewed management's assessment of useful life of transmission license. b. Evaluated the design and tested the operating effectiveness of the key internal financial controls relating to the impairment assessment for TCGU; c. Assessed the professional competence and objectivity of the management's valuation expert and obtained their valuation report on determination of recoverable value of the TCGU;

Key audit matter	How our audit addressed the key audit matter
The determination of the recoverable value of TCGU requires management to make significant estimates and assumptions in forecasting the future cash flow projections including projected capital expenditure which is subject to regulatory approvals, the estimated useful life of the transmission license and the discount rates. Considering the significance of the carrying amount of TCGU and auditing management judgements and estimates as mentioned above involves high degree of subjectivity and requires significant auditor judgement, impairment assessment of TCGU has been considered as a key audit matter for the current year audit.	d. Traced the cash flow projections provided by management to approved business plans and tested the arithmetical accuracy of such projections; e. Involved auditor's experts to assist in evaluating the appropriateness of the valuation methodology and reasonableness of the assumptions used by the management's expert to calculate the recoverable value of TCGU; f. Performed sensitivity analysis on the key assumptions to determine estimation uncertainty involved and ascertain the sufficiency of headroom available; and g. Evaluated the appropriateness and adequacy of the disclosure made in the consolidated financial statements, in accordance with the applicable Indian Accounting Standards.
Valuation of derivative financial instruments and hedge accounting Refer note 3('e) and 50 for material accounting policy information and explanatory note, respectively, in relation to derivative financial instruments and hedge accounting. In line with Group's risk management policy, the Group had purchased various derivative financial instruments to hedge its foreign currency risks in relation to the long-term foreign currency debt. The Management has designated these derivative financial instruments and the aforesaid debt at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments. The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Such valuation of hedging instruments and assessment of hedge effectiveness involves significant assumptions and judgements such as discount rates, forward exchange rates and future interbank rates. In view of material impact on the Group's consolidated financial statements and significant assumptions, judgements and complexity involved as mentioned above, we have determined valuation of derivative financial instruments and hedge accounting as a key audit matter for the current year audit.	Our audit procedures in relation to valuation of derivative financial instruments and hedge accounting included, but were not limited to the following: (a) Evaluated design and tested operating effectiveness of the key internal financial controls over the determination of a hedge, adequacy of hedge documentation, evaluation of the hedge effectiveness, valuation of derivative financial instruments and related hedge accounting; (b) Obtained an understanding of management's process and the risk management policies of the Group in respect of derivative transactions; (c) Engaged auditor's valuation experts to assist in evaluation of hedge effectiveness documentation and re-performing the year-end fair valuations of such derivative financial instruments; (d) Verified the completeness of hedging contracts by tracing from independent confirmations obtained from respective banks; (e) Considered the consistent application of accounting policy in respect to derivative financial instruments and hedge accounting and ensured the same is in accordance with the requirements of Ind AS 109; and (f) Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable financial reporting framework.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors and those charged with governance are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and

maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of 75 subsidiaries, whose financial statements reflect total assets of ₹ 56,761.07 crore as at March 31, 2026, total revenues of ₹ 13,710.05 crore and net cash inflows amounting to ₹ 487.54 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as

it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The accompanying consolidated financial statements include the financial statements of 2 subsidiaries, which have not been audited and whose financial statements reflects total assets of ₹ nil as at March 31, 2026, total revenues of ₹ nil and net cash inflows amounting to ₹ nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company and 21 subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 68 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding

Company and its subsidiaries, respectively, and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 44(i) to the consolidated financial statements;

ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 50 to the consolidated financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies covered under the Act, during the year ended March 31, 2026;

iv. a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in note 65(i) and (iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 65(i), (ii) and (iii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended March 31, 2026.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software, except that in absence of necessary evidences, we and respective auditors of the above referred subsidiaries are unable to comment whether the audit trail feature was enabled and operated for direct changes to database for one of the accounting software used by the Holding Company and its eighty five subsidiaries from May 27, 2025 to December 12, 2025, and for four subsidiaries from April 1, 2025 to December 12, 2025. This matter has been further described in note 64 to the consolidated financial statements.

Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature was enabled.

Furthermore, the audit trail has been preserved for record retention to the extent it was enabled and maintained by the Holding Company and its subsidiaries as per the statutory requirements except for the period referred above.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 26099514UCHDCR3890

Place: Ahmedabad
Date: April 23, 2026

Annexure A

to the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited on the consolidated financial statements for the year ended March 31, 2026

List of entities included in the consolidated financial statements -

S. no.	Name of entities
A	**Holding Company**
1	Adani Energy Solutions Limited
B	**Subsidiaries**
1	Maharashtra Eastern Grid Power Transmission Company Limited (step-down subsidiary)
2	Adani Transmission (India) Limited (step-down subsidiary)
3	Sipat Transmission Limited
4	Raipur-Rajnandgaon-Warora Transmission Limited
5	Chhattisgarh-WR Transmission Limited
6	Adani Transmission (Rajasthan) Limited
7	North Karanpura Transco Limited
8	Maru Transmission Service Company Limited
9	Aravali Transmission Service Company Limited
10	Fatehgarh-Bhadla Transmission Limited
11	Ghatampur Transmission Limited
12	Hadoti Power Transmission Service Limited
13	Barmer Power Transmission Service Limited
14	Thar Power Transmission Service Limited
15	Western Transco Power Limited
16	Western Transmission (Gujarat) Limited
17	Obra-C Badaun Transmission Limited
18	Adani Transmission Bikaner Sikar Limited (formerly known as Adani Transmission Bikaner Sikar Private Limited)
19	Bikaner-Khetri Transmission Limited
20	WRSS XXI (A)Transco Limited
21	Lakadia Banaskantha Transco Limited
22	Jam Khambaliya Transco Limited
23	Arasan Infra Limited (formerly known as Arasan Infra Private Limited)
24	Sunrays Infra Space Limited (formerly known as Sunrays Infra Space Private Limited)
25	Kharghar Vikhroli Transmission Limited
26	Alipurduar Transmission Limited
27	Adani Transmission Step-One Limited
28	Warora Kurnool Transmission Limited
29	MP Power Transmission Package-II Limited
30	ATL HVDC Limited
31	MPSEZ Utilities Limited
32	Karur Transmission Limited
33	Khavda-Bhuj Transmission Limited
34	Power Distribution Services Limited
35	Adani Electricity Mumbai Limited
36	Adani Electricity Navi Mumbai Limited (formerly known as AEML Infrastructure Limited)
37	Adani Electricity Mumbai Infra Limited (Step-down subsidiary)
38	AEML Seepz Limited (Step-down subsidiary)
39	Adani Electricity Jewar Limited
40	Adani Transmission Mahan Limited (Step-down subsidiary)
41	Adani Transmission Step-Two Limited
42	BEST Smart Metering Limited

S. no.	Name of entities
43	Adani Cooling Solutions Limited
44	WRSR Power Transmission Limited
45	Adani Transmission Step-Three Limited
46	Adani Transmission Step-Four Limited
47	Adani Transmission Step-Five Limited
48	Adani Transmission Step-Six Limited
49	Adani Transmission Step-Seven Limited
50	Adani Transmission Step-Eight Limited
51	NE Smart Metering Limited (formerly known as Adani Transmission Step Nine Limited)
52	Adani Electricity Marathwada Limited (formerly known as Adani Electricity Aurangabad Limited)
53	Adani Electricity Nashik Limited
54	Khavda II-A Transmission Limited
55	Adani Green Energy Thirty Limited (Step-down subsidiary)
56	KPS 1 Transmission Limited
57	Halvad Transmission Limited
58	Sangod Transmission Service Limited
59	Sunrays Infra Space Two Limited
60	Arasan Infra Two Limited
61	Adani Energy Solutions Step-Twelve Limited
62	Powerpulse Trading Solutions Limited (formerly known as Adani Energy Solutions Step-Thirteen Limited)
63	Adani Energy Solutions Mahan Limited (formerly known as Essar Transco Limited) (Step-down subsidiary)
64	Pointleap Projects Private Limited (Step-down subsidiary)
65	Gopalaya Build Estate Private Limited (Step-down subsidiary)
66	Khavda IVA Power Transmission Limited
67	Adani Energy Solutions Global Limited
68	Navinal Transmission Limited
69	Jamnagar Transmission Limited
70	Progressive Grid Network Limited (Step-down subsidiary)
71	Pune III Transmission Limited
72	AESL Projects Limited (formerly known as Adani Energy Solutions Step-Ten Limited)
73	Adani Energy Solutions Step-Eleven Limited
74	Superheights Infraspace Private Limited
75	Rajasthan Part I Power Transmission Limited
76	Mundra I Transmission Limited
77	Mahan Transmission Limited
78	WRNES Talegaon Power Transmission Limited (w.e.f. May 30, 2025)
79	Adani Electricity Kalyan Dombivli Limited (w.e.f. August 4, 2025)
80	Adani Electricity Pune Limited (w.e.f. August 4, 2025)
81	Adani Electricity Vidharbha Limited (w.e.f. August 4, 2025)
82	Adani Electricity Vasai-Virar Limited (w.e.f. August 5, 2025)
83	Adani Energy Solutions Step-Sixteen Limited (w.e.f. August 12, 2025)
84	Adani Electricity Puducherry Limited (w.e.f. August 25, 2025)
85	Adani Energy Solutions Step-Fifteen Limited (w.e.f. August 27, 2025)
86	Adani Energy Solutions Step-Fourteen Limited (w.e.f. September 2, 2025)
87	KPS III HVDC Transmission Limited (w.e.f. December 12, 2025)
88	ATSOL Global IFSC Limited (w.e.f. December 22, 2025)
89	A-One Energy Networks Limited (w.e.f. January 16, 2026)
90	Nextgen Energy Networks Limited (w.e.f. January 17, 2026)
91	South Kalamb Power Transmission Limited (w.e.f. March 30, 2026)
C	**Partnership Firm**
1	Adani-LCC JV

Annexure B

to the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited on the consolidated financial statements for the year ended March 31, 2026

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Adani Energy Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to the financial statements criteria established by the respective companies considering the essential component of Internal Control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal

financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 75 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 56,761.07 crore as at March 31, 2026, total revenues of ₹ 13,710.05 crore and net cash inflows amounting to ₹ 487.54 crore for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 26099514UCHDCR3890

Place: Ahmedabad
Date: April 23, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in crore)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, Plant and Equipment	6.1	44,227.08	37,049.07
Right of Use Assets	6.2	833.04	796.15
Capital Work-In-Progress	6.3	2,053.60	5,695.36
Goodwill	58(ii)	598.29	598.29
Intangible Assets	6.1	1,145.53	1,111.24
Intangible Assets Under Development	6.4	-	6.88
Financial Assets			
(i) Investments	7	407.29	348.72
(ii) Trade Receivables	8	101.97	106.30
(iii) Loans	9	10.58	15.88
(iv) Other Financial Assets	10	11,891.28	5,084.68
Deferred Tax Assets (Net)	29	78.17	57.85
Non-Current Tax Assets (Net)	11	159.63	99.47
Other Non-current Assets	12	11,486.78	6,316.09
Total Non-current Assets		**72,993.24**	**57,285.98**
Current Assets			
Inventories	13	669.45	625.24
Financial Assets			
(i) Investments	14	2,236.32	2,289.69
(ii) Trade Receivables	15	5,733.75	4,217.86
(iii) Cash and Cash Equivalents	16	1,734.57	2,190.38
(iv) Bank Balances other than (iii) above	17	2,212.77	1,428.30
(v) Loans	18	5.77	6.45
(vi) Other Financial Assets	19	1,525.59	262.90
Other Current Assets	20	3,707.54	2,565.69
Total Current Assets		**17,825.76**	**13,586.51**
Total Assets before Regulatory Deferral Account		**90,819.00**	**70,872.49**
Regulatory Deferral Account - Assets	57	2,015.92	3,087.61
Total Assets		**92,834.92**	**73,960.10**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	21	1,201.28	1,201.28
Other Equity	22	24,226.26	20,866.92
Total Equity attributable to Equity Owners of the Company		**25,427.54**	**22,068.20**
Non-Controlling Interests		1,098.10	943.06
Total Equity		**26,525.64**	**23,011.26**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	23	45,367.32	36,992.29
(ii) Lease Liabilities	24	260.60	50.83
(iii) Trade Payables	25		
(A) total outstanding dues of micro enterprises and small enterprises;		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		40.06	38.88
(iv) Other Financial Liabilities	26	1,247.41	1,020.34
Other Non-Current Liabilities	27	654.91	522.77
Provisions	28	680.99	553.57
Deferred Tax Liabilities (Net)	29	2,490.14	1,753.76
Total Non-current Liabilities		**50,741.43**	**40,932.44**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	30	3,531.13	2,864.50
(ii) Lease Liabilities	24	17.38	18.37
(iii) Trade acceptances	31	2,415.92	349.29
(iv) Trade Payables	32		
(A) total outstanding dues of micro enterprises and small enterprises;		95.86	52.97
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		4,897.79	2,902.65
(v) Other Financial Liabilities	33	3,382.07	3,001.82
Other Current Liabilities	34	870.27	622.47
Provisions	28	206.87	105.52
Current Tax Liabilities (Net)	35	28.99	5.09
Total Current Liabilities		**15,446.28**	**9,922.68**
Total Liabilities before Regulatory Deferral Account		**66,187.71**	**50,855.12**
Regulatory Deferral Account-Liabilities	57	121.57	93.72
Total Equity and Liabilities		**92,834.92**	**73,960.10**
Summary of material accounting policy information	3		
See accompanying notes forming part of the consolidated financial statements			

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No : 001076N/N500013

Neeraj Goel
Partner
Membership No : 99514

Place : Ahmedabad
Date : April 23, 2026

For and on behalf of the Board of Directors
Adani Energy Solutions Limited

Gautam S. Adani
Chairman
DIN: 00006273

Anil Sardana
Managing Director
DIN: 00006867

Kandarp Patel
Whole-time Director and
Chief Executive Officer
DIN: 02947643

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : April 23, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	36	27,588.03	23,767.09
Other Income	37	737.13	679.46
Total Income		**28,325.16**	**24,446.55**
Expenses			
Cost of Power Purchased		6,347.88	5,584.14
Cost of Fuel		-	623.54
Construction expenses relating to Service Concession Arrangements (SCA)		7,135.35	4,739.70
Purchases of Stock-in-Trade	38	1,004.14	1,365.74
Employee Benefits Expense	39	1,092.64	1,032.94
Finance Costs	40	3,632.90	3,259.16
Depreciation and Amortisation Expense	6.5	1,978.23	1,905.95
Other Expenses	41	2,923.62	2,013.76
Total Expenses		**24,114.76**	**20,524.93**
Profit Before Rate Regulated Activities, Exceptional items, Tax and Deferred Assets recoverable/adjustable for the year		**4,210.40**	**3,921.62**
Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	57	(1,095.56)	(1,340.75)
Profit Before Exceptional items, Tax and Deferred Assets recoverable/adjustable for the year		**3,114.84**	**2,580.87**
Exceptional Items	62	-	(1,506.02)
Profit Before Tax and Deferred Assets recoverable/adjustable for the year		**3,114.84**	**1,074.85**
Tax Expense:	42		
Current Tax		392.80	195.04
Deferred Tax		378.91	(16.05)
Total Tax expenses		**771.71**	**178.99**
Profit After Tax for the year but before Deferred Assets recoverable/adjustable		**2,343.13**	**895.86**
Deferred assets recoverable/adjustable		49.62	25.83
Profit After Tax for the year		**2,392.75**	**921.69**
Other Comprehensive Income/(Loss)			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of Defined Benefit Plan		9.93	(14.03)
- Movement in Regulatory Deferral Balance		(4.24)	15.88
- Tax relating to items that will not be reclassified to Profit or Loss		(0.15)	(0.18)
(b) 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		1,453.10	237.43
- Tax relating to items that will be reclassified to Profit or Loss		(337.01)	(52.94)
Other Comprehensive Income/ (Loss) for the year (Net of Tax)		**1,121.63**	**186.16**
Total Comprehensive Income for the year		**3,514.38**	**1,107.85**
Profit for the year attributable to:			
Owners of the Company		2,282.54	1,059.97
Non-controlling interests		110.21	(138.28)
		2,392.75	**921.69**
Other Comprehensive Income / (Loss) for the year attributable to:			
Owners of the Company		1,074.13	164.41
Non-controlling interests		47.50	21.75
		1,121.63	**186.16**
Total Comprehensive Income for the year attributable to:			
Owners of the Company		3,356.67	1,224.38
Non-controlling interests		157.71	(116.53)
		3,514.38	**1,107.85**
Earnings Per Share (EPS) (in ₹)	43		
(Face Value ₹ 10 Per Share)			
Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after Net movement in Regulatory Deferral Account Balances (₹)		19.00	9.05
Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before Net movement in Regulatory Deferral Account Balances (₹)		24.68	16.14
Summary of material accounting policy information	3		
See accompanying notes forming part of the consolidated financial statements			

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No : 001076N/N500013

Neeraj Goel
Partner
Membership No : 99514

Place : Ahmedabad
Date : April 23, 2026

For and on behalf of the Board of Directors
Adani Energy Solutions Limited

Gautam S. Adani
Chairman
DIN: 00006273

Anil Sardana
Managing Director
DIN: 00006867

Kandarp Patel
Whole-time Director and
Chief Executive Officer
DIN: 02947643

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : April 23, 2026

Statement of Consolidated Cash Flows

for the year ended March 31, 2026

(₹ in crore)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flows from operating activities**			
	Profit before tax		3,114.84	1,074.85
	Adjustments for:			
	Depreciation and Amortisation Expense	6.5	1,978.23	1,905.95
	Amortisation of Service Line Contribution	36	(25.11)	(22.75)
	Gain on Sale/Fair Value of Current Investments measured at FVTPL	37	(118.90)	(125.92)
	Finance Costs	40	3,632.90	3,259.16
	Interest Income	37	(472.27)	(488.36)
	Gain on buy-back of bond	37	(72.22)	-
	Unclaimed liabilities / Excess provision written back	37	(28.25)	(11.94)
	Bad Debt Written Off	41	17.23	16.64
	Loss / (Gain) on sale/scrapping of Property, Plant and Equipment	41	16.58	(3.80)
	Foreign Exchange Fluctuation Loss	41	0.52	1.13
	Exceptional Item on account of divestment of Dahanu Thermal Power Plant	62	-	1,506.02
	Bad debt recovery	37	(26.33)	(33.38)
	Operating profit before working capital changes		**8,017.22**	**7,077.60**
	Changes in Working Capital:			
	(Increase) / Decrease in Operating Assets :			
	Inventories		(44.21)	(476.10)
	Trade Receivables		(1,502.46)	327.32
	Other Financial Assets and Other Assets		(943.72)	(450.33)
	Regulatory Deferral Account - Assets		1,071.69	1,285.75
	Increase / (Decrease) in Operating Liabilities :			
	Trade Payables		1,966.96	967.18
	Other Financial Liabilities, Trade acceptances, Other Liabilities and Provisions		2,832.43	501.90
	Regulatory Deferral Account - Liabilities		27.85	39.89
	Cash generated from operations		**11,425.76**	**9,273.21**
	Income taxes paid (Net)		(429.08)	(228.70)
	Net cash generated from operating activities (A)		**10,996.68**	**9,044.51**
B.	**Cash flows from investing activities**			
	Purchase of Property, Plant and Equipment (including capital advance and contract assets under Service Concession arrangements)		(14,431.80)	(9,378.14)
	Acquisition of Subsidiaries		(50.50)	(2,581.63)
	Proceeds/(Purchase) of Investments (Contingency Reserve) (net)		(15.60)	(17.63)
	Proceeds/(Purchase) of current investment (net)		127.85	(1,727.04)
	Deposits in Bank deposits (net) (Including Margin money deposit)		(125.64)	(489.08)
	Acquisition of regulatory assets under approval		-	(2,802.00)
	Proceeds from sale of business		-	815.00
	Non-current Loans received back		5.30	404.57
	Current Loan (Given to) / Received back (net)		0.67	(1.33)
	Interest Received		406.84	549.69
	Net cash used in investing activities (B)		**(14,082.88)**	**(15,227.59)**

Statement of Consolidated Cash Flows (Contd...)

for the year ended March 31, 2026

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flows from financing activities			
Increase in Service Line Contribution		164.03	84.86
Proceeds from issue of shares		-	8,373.10
Proceeds from Long-term borrowings		16,568.73	7,251.80
Repayment of Long-term borrowings		(10,455.18)	(4,172.98)
Proceeds/(repayment) from Short-term borrowings (net)		455.30	(914.67)
Finance Cost paid		(4,074.89)	(2,976.56)
Payment of Lease Liabilities (including interest paid on lease liabilities CY : ₹ 18.20 Cr [PY : ₹ 7.37 Cr])		(27.67)	(19.62)
Net cash generated from financing activities (C)		**2,630.32**	**7,625.93**
Net (decrease) / increase in cash and cash equivalents (A+B+C)		**(455.88)**	**1,442.85**
Cash and cash equivalents at the beginning of the year		**2,190.38**	**742.06**
Cash and cash equivalents received on account of acquisition of business		0.07	5.47
Cash and cash equivalents at the end of the year		**1,734.57**	**2,190.38**

(₹ in crore)

Cash and Cash Equivalents includes (Refer note 16)	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	907.40	606.72
Fixed Deposits (with original maturity for three months or less)	818.80	1,574.44
Cheque / Draft on Hand	6.84	8.18
Cash on Hand	1.53	1.04
Total Cash and Cash Equivalents	**1,734.57**	**2,190.38**

Notes to Statement of Consolidated Cash Flows:

1 The Statement of Consolidated Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows"

2 Disclosure under Para 44A as set out in Ind AS 7 on Statement of Cash Flows under Companies (Indian Accounting Standards) (Amendment) Rules, 2017 is given below:

(₹ in crore)

Particulars	April 1, 2025	Cash Flows (net)	Non Cash Transactions	March 31, 2026
Long-term Borrowings (Including Current Maturities of Long Term Debt)#	38,223.59	6,113.55	2,472.81	46,809.95
Short term Borrowings	1,633.20	455.30	-	2,088.50
Lease Liabilities	69.20	(27.67)	236.45	277.98
Interest Accrued	315.42	(4,074.89)	4,057.59	298.12
TOTAL	**40,241.41**	**2,466.29**	**6,766.85**	**49,474.55**

Statement of Consolidated Cash Flows (Contd...)

for the year ended March 31, 2026

(₹ in crore)

Particulars	April 1, 2024	Cash Flows (net)	Non Cash Transactions	March 31, 2025
Long-term Borrowings (Including Current Maturities of Long Term Debt)[#]	34,461.00	3,078.82	683.77	38,223.59
Short term Borrowings	2,547.87	(914.67)	-	1,633.20
Lease Liabilities	60.78	(19.62)	28.04	69.20
Interest Accrued	290.99	(2,976.56)	3,000.99	315.42
TOTAL	**37,360.64**	**(832.03)**	**3,712.80**	**40,241.41**

3 Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

[#]Non cash transactions includes Interest accrued converted to loan, Unrealised foreign exchange gain/loss and amortised cost of borrowings.

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No : 001076N/N500013

Neeraj Goel
Partner
Membership No : 99514

Place : Ahmedabad
Date : April 23, 2026

For and on behalf of the Board of Directors
Adani Energy Solutions Limited

Gautam S. Adani
Chairman
DIN: 00006273

Anil Sardana
Managing Director
DIN: 00006867

Kandarp Patel
Whole-time Director and Chief Executive Officer
DIN: 02947643

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : April 23, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

Particulars	No. of Shares	(₹ in crore)
Balance as at April 1, 2024	**1,11,54,92,683**	**1,115.49**
Issue of shares during the year	8,57,89,959	85.79
Balance As at March 31, 2025	**1,20,12,82,642**	**1,201.28**
Issue of shares during the year		-
Balance As at March 31, 2026	**1,20,12,82,642**	**1,201.28**

B. Other Equity

(₹ in crore)

Particulars	Attributable to owners of the Company										Non - controlling interest	Total
	Reserves and Surplus								Item of other comprehensive income	Total Attributable to owners of the Company		
	Capital Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve	Debenture Redemption Reserve	Self Insurance Reserve	Contingency Reserve	Securities Premium	Effective portion of cashflow Hedge			
Balance as at April 1, 2024	**208.87**	**1,152.27**	**4,265.18**	**2,436.53**	**24.39**	**68.33**	**381.72**	**3,834.32**	**(845.55)**	**11,526.06**	**1,061.58**	**12,587.64**
Profit for the year	-	-	1,059.97	-	-	-	-	-	-	1,059.97	(138.28)	921.69
Add/(Less): Other comprehensive income for the year (Net of Tax)	-	-	1.77	-	-	-	-	-	162.64	164.41	21.75	186.16
Total Comprehensive Income	**-**	**-**	**1,061.74**	**-**	**-**	**-**	**-**	**-**	**162.64**	**1,224.38**	**(116.53)**	**1,107.85**
Add/(Less): Addition on account of issue of shares during the year	-	-	-	-	-	-	-	8,287.31	-	8,287.31	-	8,287.31
Add/(Less): Share Issue Expenses in relation Qualified Institutional Placement	-	-	-	-	-	-	-	(172.82)	-	(172.82)	-	(172.82)
Add/(Less): Transfer from Retained Earning to Contingency Reserve	-	-	(22.18)	-	-	-	24.17	-	-	1.99	(1.99)	-
Add/(Less): Appropriation to Self Insurance Reserve	-	(4.74)	-	-	-	4.74	-	-	-	-	-	-
Add/(Less): Transfer from Retained Earning to Debenture Redemption Reserve	-	-	0.45	-	(0.45)	-	-	-	-	-	-	-

Consolidated Statement of Changes in Equity (Contd...)

for the year ended 31st March, 2026

(₹ in crore)

Particulars	Attributable to owners of the Company											
	Reserves and Surplus								Item of other comprehensive income	Total Attributable to owners of the Company	Non - controlling interest	Total
	Capital Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve	Debenture Redemption Reserve	Self Insurance Reserve	Contingency Reserve	Securities Premium	Effective portion of cashflow Hedge			
Balance As at March 31, 2025	**208.87**	**1,147.53**	**5,305.19**	**2,436.53**	**23.94**	**73.07**	**405.89**	**11,948.81**	**(682.91)**	**20,866.92**	**943.06**	**21,809.98**
Profit for the year	-	-	2,282.54	-	-	-	-	-	-	2,282.54	110.21	2,392.75
Add/(Less): Other comprehensive income for the year (Net of Tax)	-	-	5.54	-	-	-	-	-	1,068.59	1,074.13	47.50	1,121.63
Total Comprehensive Income	**-**	**-**	**2,288.08**	**-**	**-**	**-**	**-**	**-**	**1,068.59**	**3,356.67**	**157.71**	**3,514.38**
Add/(Less): Transfer from Retained Earning to Contingency Reserve	-	-	(26.42)	-	-	-	29.26	-	-	2.84	(2.84)	-
Add/(Less): Appropriation to Self Insurance Reserve	-	(19.50)	(10.96)	-	-	30.46	-	-	-	-	-	-
Add/(Less): Transfer from Retained Earning to Debenture Redemption Reserve	-	-	0.87	-	(0.87)	-	-	-	-	-	-	-
Add: Change in ownership interest in subsidiary without loss of control	-	-	(0.17)	-	-	-	-	-	-	(0.17)	0.17	-
Balance As at March 31, 2026	**208.87**	**1,128.03**	**7,556.60**	**2,436.53**	**23.07**	**103.53**	**435.15**	**11,948.81**	**385.68**	**24,226.26**	**1,098.10**	**25,324.36**

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No : 001076N/N500013

Neeraj Goel
Partner
Membership No : 99514

Place : Ahmedabad
Date : April 23, 2026

For and on behalf of the Board of Directors
Adani Energy Solutions Limited

Gautam S. Adani
Chairman
DIN: 00006273

Anil Sardana
Managing Director
DIN: 00006867

Kandarp Patel
Whole-time Director and
Chief Executive Officer
DIN: 02947643

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : April 23, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

1 Corporate information

Adani Energy Solutions Limited ("The Company") is a public limited company incorporated and domiciled in India having CIN L40300GJ2013PLC077803. It's 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 is listed on the Bombay Stock Exchange of India Limited (BSE) and the National Stock Exchange of India Limited (NSE). The principal business of the Company and its subsidiaries (together referred to as "the Group") includes :

Power Transmission Business :

The Group carries on the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems and to peruse acquisition of available opportunity in power transmission systems/networks. The Group develops, owns and operates transmission lines across the States of Andhra Pradesh, Assam, Bihar, Chhattisgarh, Gujarat, Haryana, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand and West Bengal. The Group has also entered in to new business opportunities through Optical Ground Wire (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.

Distribution of Power :

The Group has entered in Distribution business in Mumbai through acquisition of Integrated Mumbai Power Business. Further the group also provides facility of distribution of electricity, effluent & sewage treatment in Mundra SEZ area, Kutch, Gujarat.

Smart Metering Business :

The Group's Distribution Platform shall implement the Smart Metering Project on Design-Build-Finance- Own-Operate-Transfer (DBFOOT) basis. As a part of mandate won, Smart Meters and related Communication & Cloud infrastructure will be installed over a period of 27-30 months and maintained for the following 90 months approximately. The projects shall cover end to end Smart Metering for Distribution Infrastructure and End Consumers, enabling complete energy accounting with zero manual intervention.

Cooling Solutions :

The District Cooling System (DCS) produces chilled water in a central plant and distributes cooling capacity in the form of chilled water from the central plant to multiple buildings through a network of underground pipes for use in space and process cooling. Cooling Solutions Business: a centralized, energy-efficient and low carbon cooling solution to drive sustainability in cooling sector.

Other Business Activities :

The Group also deals in various Bullions, other commodities and power trading business.

2.1 Basis of Preparation and Presentation

These consolidated financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended from time to time).

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Consolidated financial statements are presented in Indian Rupee (INR) and all values are rounded off to the nearest crore (Transactions below ₹ 50,000.00 denoted as ₹ 0.00), unless otherwise indicated.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group

- has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests.

Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The list of Companies included in consolidation, relationship with Adani Energy Solutions Limited and it's shareholding therein is as under:

Sr. No.	Name of Company	Country of Incorporation	Relationship	Shareholding as on 31st March 2026	Shareholding as on 31st March 2025
1	Adani Transmission (India) Limited	India	Subsidiary	100%	100%
2	Maharashtra Eastern Grid Power Transmission Company Limited	India	Subsidiary	100%	100%
3	Sipat Transmission Limited#	India	Subsidiary	100%	100%
4	Raipur-Rajnandgaon-Warora Transmission Limited#	India	Subsidiary	100%	100%
5	Chhattisgarh-WR Transmission Limited#	India	Subsidiary	100%	100%
6	Adani Transmission (Rajasthan) Limited#	India	Subsidiary	100%[1]	100%[1]
7	North Karanpura Transco Limited	India	Subsidiary	100%	100%
8	Maru Transmission Service Company Limited	India	Subsidiary	100%	100%
9	Aravali Transmission Service Company Limited	India	Subsidiary	100%	100%
10	Hadoti Power Transmission Service Limited#	India	Subsidiary	100%	100%
11	Barmer Power Transmission Service Limited#	India	Subsidiary	100%	100%
12	Thar Power Transmission Service Limited#	India	Subsidiary	100%	100%
13	Western Transco Power Limited	India	Subsidiary	100%	100%
14	Western Transmission (Gujarat) Limited	India	Subsidiary	100%	100%
15	Fatehgarh-Bhadla Transmission Limited	India	Subsidiary	100%	100%
16	Ghatampur Transmission Limited	India	Subsidiary	100%	100%

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Sr. No.	Name of Company	Country of Incorporation	Relationship	Shareholding as on 31st March 2026	Shareholding as on 31st March 2025
17	Adani Electricity Mumbai Limited	India	Subsidiary	74.90%	74.90%
18	Adani Electricity Navi Mumbai Limited	India	Subsidiary	100%	100%
19	OBRA-C Badaun Transmission Limited	India	Subsidiary	100%	100%
20	Adani Transmission Bikaner Sikar Limited	India	Subsidiary	100%[2]	100%[2]
21	WRSS XXI (A) Transco Limited	India	Subsidiary	100%	100%
22	Bikaner Khetri Transmission Limited	India	Subsidiary	100%	100%
23	Lakadia banaskantha Transco Limited	India	Subsidiary	100%	100%
24	Jamkhambhaliya Transco Limited	India	Subsidiary	100%	100%
25	Arasan Infra Limited	India	Subsidiary	100%	100%
26	Sunrays Infra Space Limited	India	Subsidiary	100%	100%
27	Power Distribution Services Limited	India	Subsidiary	74.90%	74.90%
28	Adani Electricity Mumbai Infra Limited	India	Subsidiary	99.99%	74.90%
29	Kharghar Vikhroli Transmission Limited	India	Subsidiary	100%	100%
30	Alipurduar Transmission Limited	India	Subsidiary	100%[3]	100%[3]
31	AEML Seepz Limited (100% subsidiary of AEML)	India	Subsidiary	74.90%	74.90%
32	Adani Transmission Step One Limited	India	Subsidiary	100%	100%
33	Warora Kurnool Transmission Limited	India	Subsidiary	100%	100%
34	ATL HVDC Limited	India	Subsidiary	100%	100%
35	MP Power Transmission Package-II Limited	India	Subsidiary	100%	100%
36	MPSEZ Utilities Limited	India	Subsidiary	100%	100%
37	Karur Transmission Limited	India	Subsidiary	100%	100%
38	Khavda-Bhuj Transmission Limited	India	Subsidiary	100%	100%
39	Adani Electricity Jewar Limited	India	Subsidiary	100%	100%
40	Adani Transmission Step-Two Limited	India	Subsidiary	100%	100%
41	Adani Transmission Mahan Limited	India	Subsidiary	100%	100%

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Sr. No.	Name of Company	Country of Incorporation	Relationship	Shareholding as on 31st March 2026	Shareholding as on 31st March 2025
42	BEST Smart Metering Limited	India	Subsidiary	100%	100%
43	Adani Cooling Solutions Limited	India	Subsidiary	100%	100%
44	WRSR Power Transmission Limited	India	Subsidiary	100%	100%
45	Adani Transmission Step-Three Limited	India	Subsidiary	100%	100%
46	Adani Transmission Step-Four Limited	India	Subsidiary	100%	100%
47	Adani Transmission Step-Five Limited	India	Subsidiary	100%	100%
48	Adani Transmission Step-Six Limited	India	Subsidiary	100%	100%
49	Adani Transmission Step-Seven Limited	India	Subsidiary	100%	100%
50	Adani Transmission Step-Eight Limited	India	Subsidiary	100%	100%
51	NE Smart Metering Limited	India	Subsidiary	100%	100%
52	Adani Electricity Marathwada Limited (Formelry known as Adani Electricity Aurangabad Limited)	India	Subsidiary	100%	100%
53	Adani Electricity Nashik Limited	India	Subsidiary	100%	100%
54	Khavda II-A Transmission Limited	India	Subsidiary	100%	100%
55	Adani Green Energy Thirty Limited	India	Subsidiary	100%	100%
56	Adani-LCC JV	India	Partnership Firm	20%	20%
57	KPS 1 Transmission Limited	India	Subsidiary	49%[4]	49%[4]
58	Sangod Transmission Service Limited	India	Subsidiary	100%	100%
59	Halvad Transmission Limited	India	Subsidiary	100%	100%
60	Sunrays Infra Space Two Limited	India	Subsidiary	100%	100%
61	Arasan Infra Two Limited	India	Subsidiary	100%	100%
62	Adani Energy Solutions Step-Twelve Limited	India	Subsidiary	100%	100%
63	Powerpulse Trading Solutions Limited (Formerly know as Adani Energy Solutions Step-Thirteen Limited)	India	Subsidiary	100%	100%

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Sr. No.	Name of Company	Country of Incorporation	Relationship	Shareholding as on 31st March 2026	Shareholding as on 31st March 2025
64	Pointleap Projects Private Limited (100% subsidiary of AEML)	India	Subsidiary	74.90%	74.90%
65	Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited)	India	Subsidiary	100%	100%
66	Gopalaya Build Estate Private Limited	India	Subsidiary	100%	100%
67	Khavda IVA Power Transmission Limited	India	Subsidiary	100%	100%
68	Navinal Transmission Limited	India	Subsidiary	100%	100%
69	Jamnagar Transmissoin Limited	India	Subsidiary	100%	100%
70	Progressive Grid Network Limited (refer note 5)	Kenya	Subsidiary	100%	100%
71	Pune III Transmission Limited	India	Subsidiary	100%	100%
72	Adani Energy Solutions Global Limited (refer note 5)	UAE	Subsidiary	NA	100%
73	AESL Projects Limited (Formerly known as Adani Energy Solutions Step-Ten Limited)	India	Subsidiary	100%	100%
74	Adani Energy Solutions Step-Eleven Limited	India	Subsidiary	100%	100%
75	Superheights Infraspace Private Limited (100% subsidiary of AEML)	India	Subsidiary	74.90%	74.90%
76	Rajasthan Part I Power Transmission Limited	India	Subsidiary	100%	100%
77	Mundra I Transmission Limited	India	Subsidiary	100%	100%
78	Mahan Transmission Limited	India	Subsidiary	100%	100%
79	WRNES Talegaon Power Transmission Limited	India	Subsidiary	100%	-
80	Adani Electricity Kalyan Dombivli Limited	India	Subsidiary	100%	-
81	Adani Electricity Pune Limited	India	Subsidiary	100%	-
82	Adani Electricity Vidharbha Limited	India	Subsidiary	100%	-
83	Adani Electricity Vasai-Virar Limited	India	Subsidiary	100%	-
84	Adani Energy Solutions Step-Sixteen Limited	India	Subsidiary	100%	-
85	Adani Electricity Puducherry Limited	India	Subsidiary	100%	-

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Sr. No.	Name of Company	Country of Incorporation	Relationship	Shareholding as on 31st March 2026	Shareholding as on 31st March 2025
86	Adani Energy Solutions Step-Fifteen Limited	India	Subsidiary	100%	-
87	Adani Energy Solutions Step-Fourteen Limited	India	Subsidiary	100%	-
88	KPS III HVDC Transmission Limited	India	Subsidiary	100%	-
89	ATSOL Global IFSC Limited	India	Subsidiary	100%	-
90	Nextgen Energy Networks Limited	India	Subsidiary	100%	-
91	A-One Energy Networks Limited	India	Subsidiary	100%	-
92	South Kalamb Power Transmission Limited	India	Subsidiary	100%	-

#USPP Group

1. Adani Transmission (Rajasthan) Limited (ATRL) has entered into a contract (Transmission Service Agreement) with Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL) providing for the issue and allotment of one non-transferable equity share of ATRL (the "Golden Share") in favour of the RRVPNL.
2. Adani Transmission Bikaner Sikar Limited (ATBSPL) has entered into a contract (Transmission Service Agreement) with Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL) providing for the issue and allotment of one non-transferable equity share of ATBSPL (the "Golden Share") in favour of the RRVPNL.
3. The Group has signed definitive agreements with Kalpataru Power Transmission Limited (KPTL) on July 5, 2020 for acquisition of Alipurduar Transmission Limited (APTL) in a manner consistent with Transmission Service Agreement and applicable consents. The Group has already acquired of 49% Equity Shares of Alipurduar Transmission Limited ("APTL") and during the previous year 2022-23, Group has further acquired additional 25% equity shares of APTL from KPTL in a manner consistent with Transmission Service Agreement and applicable consents. Further, the balance 26% equity shares of APTL will be acquired from KPTL after obtaining requisite approvals.
4. The Group acquired under-development transmission company 'KPS 1 Transmission Limited' from Megha Engineering & Infrastructures Ltd. The acquisition involves the implementation of the KPS1 - Khavda PS GIS (KPS2) 765 kV double circuit line and the augmentation of Khavda PS1 in the state of Gujarat. The Company has signed definitive agreements with Megha Engineering & Infrastructures Limited (MEIL) on August 16, 2023 for acquisition of KPS1 Transmission Limited ("KPS1") in a manner consistent with Transmission Service Agreement and applicable consents. The Company has acquired 49% Equity Shares of KPS1 Transmission Limited ("KPS1") during the previous year, and the balance equity shares of KPS1 will be acquired from MEIL after obtaining requisite approvals. Considering the rights available to the Group under the Share Purchase Agreement (SPA), the group has concluded that it controls KPS1 with effect from August 16, 2023.
5. Strike off Entity / Liquidation of Entity

   During the year, Adani Energy Solutions Global Limited, an overseas wholly owned subsidiary incorporated in UAE, was struck off from the register of companies in accordance with the applicable laws of the said jurisdiction.

   During the year, the Group initiated liquidation proceedings in respect of Progressive Grid Network Limited, an overseas subsidiary incorporated in Kenya, in accordance with the applicable laws of the said jurisdiction.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Both the subsidiaries Adani Energy Solutions Global Limited and Progressive Grid Network Limited did not have any material operations, assets, or liabilities, and accordingly, its striking off or liquidation respectively do not have any material impact on the consolidated financial statements

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	3-60 Years
Plant and Equipment (Except Meters & Batteries)	25-35 Years
Plant and Equipment - Meters*	25 Years
Plant and Equipment - Batteries	10 Years
Furniture and Fixtures	3-15 Years
Street Light	25 Years
Office Equipment*	3-15 Years
Computer Equipment*	3-6 Years
Vehicles	8-15 Years
Distribution Line / Transmission Cable	35 Years

*Consequent to ammendment in tariff regulations, with respect to assets in principal approved on or after August 11, 2024, the Company has changed the useful life (years) in respect of meters (from 10 to 25 years), office equipment (from 5 to 15 years), Computer Equipments (from 3 to 6 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 statement of profit and loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Service line contribution received from consumers towards unconnected lines are recognised under other current financial liabilities till such lines are fully commissioned. When the lines are fully commissioned and capitalised in books, such contribution received is recognised in carrying value of such lines from the block of property, plant and equipment. MUL present the service lines contribution as deferred revenue under the head of non-current liabilities. Further, hitherto, the company presented depreciation charge on such assets as net of amortisation on such contribution being capitalised, the depreciation is presented on gross value and amortisation of such line is being presented as other operating income.

(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.

In respect of Intangible Asset ("Assets") pertaining to Mumbai Generation, Transmission and Distribution business during the year with effect from August 29, 2018, the group has accounted for such Assets at their respective fair values based on the valuation done by professional valuation firm. Subsequent additions to the assets after August 29, 2018 are accounted for at cost.

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 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
Transmission, Distribution and Power Trading License	Indefinite
Computer Software	3-14 years

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in statement of profit and loss when the asset is derecognised.

(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 price. Transaction price 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 price directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Notes to Consolidated Financial Statements

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(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

Notes to Consolidated Financial Statements

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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 Consolidated 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 price.

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 Consolidated 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 Consolidated Statement of Profit and Loss.

Trade and other payables are recognised at the transaction price, 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 Consolidated Statement of Profit and Loss.

iii) 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.

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for the year ended March 31, 2026

(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) Asset Acquisition

The Group acquires transmission SPVs' from third parties. The Purchase consideration primarily pertains to the fair value of the transmission assets. Transmission SPV's are with fixed tariff revenues under the Transmission Services Agreements (TSAs). The only key activity for these SPV's is the maintenance of the transmission assets which is or will be outsourced to third parties. There are no employees retained on acquisition and no other significant processes were existed for earning tariff revenues.

Based on evaluation of the above fact pattern vis-à-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of transmission SPVs as asset acquisition.

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(g) Goodwill

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 re-assesses 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.

(h) 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.

(i) 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.

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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.

(j) 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. **Transmission Service Agreements**

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs for periods of 35/25 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation under the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs.

b. **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.

c. **Service Concession Arrangements**

The group has entered into contracts :

(i) for establishing, commissioning, setting up, operating and maintaining electric power transmission systems / network including sub-stations and related infrastructure

(ii) as a Advanced Metering Infrastructure Service Provider (AMISP) model which requires for supply, installation, operation and maintenance of smart meters and related infrastructure used to provide public service under "Design-Build-Finance-Own- Operate-Transfer" (DBFOOT) basis. The said infrastructure, will be transferred to relevant authority at the end of the terms of the contract. These arrangements are accounted as per Appendix D to Ind AS 115, Service Concession Arrangements ("SCA"). The Group recognizes the rights granted by these arrangements as a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the services it performs. These rights arise as the Company performs the agreed-upon scope of work of the project.

The AMISP contract involves two separate performance obligations: (a) the supply, installation, integration, testing, and commissioning of the AMI system, and (b) the operation, maintenance, and support services post-installation. The Group has exercised judgement in allocating the transaction price between the performance obligations based on management's assessment of the nature of activities performed and the underlying economic substance of the arrangement.

Recognition and Measurement

Financial assets are recognized at fair value upon initial recognition. The asset is subsequently

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measured at amortized cost using the effective interest method. Interest income from these financial assets arising from the Group's principal revenue generating activities is recognized in the statement of profit and loss under the head Revenue from Operations.

During the project construction phase, the Group recognizes construction costs as an expense when incurred. Revenue related to supply and installation is recognized over the period based on the input cost method, and the contract assets are recognized. The Group recognizes financial assets as 'Receivables under Service Concession Arrangements' to the extent that it has an unconditional contractual right to receive cash or another financial asset under the Agreement. The fair value of future cash flows receivable under the project have been initially recognized under the head contract assets and carried at amortized cost subsequently. Until the set-up of infrastructure related to the project, the 'Receivables under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure these become a financial asset.

d. **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.

e. **Revenue From Change in law**

Revenue from operations on account of Force Majeure / change in law events in terms of TSA with customers is accounted for by the Company based on the orders / reports of Regulatory Authorities, best management estimates, wherever needed and reasonable certainty to expect ultimate collection.

- **Sale of Power-Distribution business**

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the pre-determined rate as determined by the respective State Electricity Regulatory Commission. Sales of power under Deviation settlement mechanism is recognised at variable cost.

- **Sale of Power-Power Trading business**

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered. Revenue from such contracts is recognised over the time for each unit of electricity is delivered at the pre-determined rate. As the customer simultaneously receives and consumes the benefit of the Group's performance obligation, it best depicts the value to the customer and complete satisfaction of performance obligation.

In the arrangements, the Group is acting as an trader and the revenue is recognised on a net basis when unit of electricity are delivered to power procurers because this is when the Group transfers control over its service and the customer benefits from such agency services.

The group determines its revenue on certain contracts net of power purchase cost based on the following factors:

a. Another party is primarily responsible for fulfilling the contract as the Group does not have the ability to direct the use of power supplied or obtain benefits from supply of power.

b. The Group does not have inventory risk before or after the power has been delivered to customers as the power is directly supplied to customer.

c. The Group has no discretion in establishing the price for supply of power. The Group's consideration in these contracts is only based on the difference between sales price charged to procurer and purchase price given to supplier.

- **Amortisation of Service Line Contribution**

Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised

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as a credit to deferred revenue. Such revenue is recognised over the useful life of the property, plant and equipment.

- **Sale of Goods**

  Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

  - The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
  - The amount of revenue can be measured reliably; and
  - it is probable that the economic benefits associated with the transaction will flow to the Group;
  - there is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

- **Construction and Development of Infrastructure Assets :**

  The Group's business operations includes in construction and development of infrastructure assets. Where the outcome of the project cannot be estimated reasonably, Revenue from contracts for such construction and development activities is recognized on completion of relevant activities under the contract and the transfer of control of the infrastructure when all significant risks and rewards of ownership in the infrastructure assets are transferred to the customer .

- **Financing component:**

  The Group receives advance payments from customers for the setup and sale of customised Sub-station and transmission line with a construction lead time of 6 months after signing the contract and receipt of payment. There is a significant financing component for these contracts considering the length of time between the customers' payment and the transfer of the equipment, as well as the prevailing interest rate in the market. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract. This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

  The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

- **Interest on Overdue Receivables / Delayed Payment Charges:**

  Power Transmission Business: 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.

  Power Distribution Business: Consumers are billed on a monthly basis and are given average credit period of 15 to 30 days for payment. No delayed payment charges ('DPC') / interest on arrears ('IOA') is charged for the initial 15-30 days from the date of invoice to customers. Thereafter, DPC / IOA is charged at the rate prescribed in the tariff order on the outstanding amount. 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

Notes to Consolidated Financial Statements

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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.

(k) 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.

(l) 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.

(m) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Right-of-use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the

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straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

(n) 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.

(o) Regulatory Deferral Account

The Group determines revenue gaps (i.e. surplus/ shortfall in actual returns over returns entitled) in respect of its regulated operations in accordance with the provisions of Ind AS 114 "Regulatory Deferral Accounts" read with the Guidance Note on Rate Regulated Activities issued by ICAI and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulator and the actual or expected actions of the regulator under the applicable regulatory

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framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/ Regulatory Liabilities) as the case may be in the financial statements, which would be recovered/ refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations.

The Group presents separate line items in the balance sheet for:

i. the total of all regulatory deferral account debit balances; and

ii. the total of all regulatory deferral account credit balances.

A separate line item is presented in the Statement of Profit and Loss for the net movement in regulatory deferral account. Regulatory assets/ liabilities on deferred tax expense/income is presented separately in the tax expense line item.

4 Significant accounting judgements, estimates and assumptions

Critical accounting judgements and key sources of estimation uncertainty

The application of the group accounting policies as described in Note 3, in the preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Property, plant and equipment :

i) Depreciation rates, depreciation method and residual value of property, plant and equipment

Depreciation is recognised based on the cost of assets (other than land) less their residual values over their useful lives.

i) Depreciation in respect of assets related to transmission and distribution business covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates using the methodology as notified by the respective regulators.

ii) In respect of other, depreciation on fixed assets is calculated on straight-line method (SLM) basis using the rates arrived on the basis on useful life as specified in Schedule II of the Companies Act, 2013. 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.

ii) Impairment of property plant and equipment

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

4.2 Service Concession Arrangements :

The group has assessed applicability of Service Concession Arrangements ("SCA") as per Appendix D to Ind AS 115 with respect to certain transmission and smart meter projects. The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers

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for the year ended March 31, 2026

i) Identifying performance obligations in AMISP Contract (Smart Meter project)

The Group determined that both the (a) the supply, installation, integration, testing, and commissioning of the AMI system,and (b) the operation, maintenance, and support services post-installation are capable of being distinct. The fact that the customer can benefit from both products on their own and the promises to transfer the equipment and to provide installation are distinct within the context of the contract.

Consequently, the Group has exercised judgement in allocating the transaction price between the performance obligations based on management's assessment of the nature of activities performed and the underlying economic substance of the arrangement.

ii) Consideration of significant financing component in a contract

The Group concluded that there is a significant financing component to these contracts, considering the length of time between the customer's payment and the transfer of the performance obligation, as well as the prevailing market interest rates.

In determining the interest to be applied to the amount of consideration, the Group concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price for fulfilling the performance obligation to the amount received in installments) is appropriate because this rate is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at the inception of the contract.

4.3 Regulatory Deferral Balances:

Recognition of Regulatory Deferral Balances involves significant judgments including about future tariff regulations since these are based on estimation of the amounts expected to be recoverable/payable through tariff in future.

4.4 Taxation:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Regulators 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 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.

4.5 Impairment of Goodwill and other intangible assets with indefinite life :

Goodwill and other intangible assets with indefinite life are tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

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4.6 Fair value measurement of financial instruments :

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

4.7 Provisions and contingencies :

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37- 'Provisions, Contingent Liabilities and Contingent Assets'. The Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

4.8 Employee benefit plans:

Defined benefit plans and other long-term employee benefits

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

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

4.9 Consolidation of entity in which the Group holds less than a majority of voting rights :

The Company holds 49% equity stake in KPS1 Transmission Limited. In view of effective operational control exercised by the Company, KPS1 Transmission Limited is treated as a subsidiary for consolidation.

5 Standards issued but not effective / Impact of new and amended Ind AS

The 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.

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

Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated May 7, 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 Group's Consolidated Financial Statements.

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

MCA via notification dated August 13, 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;

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- 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 Group's Consolidated Financial Statements.

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

MCA via notification dated August 13, 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 do not have a material impact on the Group's Consolidated Financial Statements.

Amendments to Ind AS 12 - International Tax Reform - Pillar Two Model Rules

MCA via notification dated August 13, 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 Pilar 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 Group's Consolidated Financial Statements.

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

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 April 1, 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 Group's Consolidated Financial Statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

6.1 Property, Plant and Equipment and Intangible Assets

(₹ in crore)

Description of Assets	Property, Plant and Equipment												Intangible Assets			
	Land (Free hold)	Building	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computer Equipment	Vehicles	Railway Slidings	Distribution System	Jetties	Electrical Installation	Total	Computer Software	Transmission, Distribution and Power Trading License	Other Intangible Assets	Total
I. Gross Carrying Amount																
Balance as at April 1, 2024	**3,009.72**	**1,371.38**	**33,592.75**	**26.41**	**43.61**	**266.73**	**79.23**	**6.70**	**7,588.71**	**1.36**	**56.07**	**46,042.67**	**164.11**	**1,032.96**	**7.01**	**1,204.08**
Additions	129.46	97.34	1,834.89	3.06	9.48	32.87	8.70	-	874.30	-	20.44	3,010.54	40.10	7.69	3.42	51.21
Disposals	-	-	(42.44)	(0.05)	(0.13)	-	(1.46)	-	(3.62)	-	-	(47.70)	-	-	-	-
Transferred on sale of Dahanu Thermal Power Plant (refer note 62)	(1,069.74)	(239.89)	(1,711.83)	(1.25)	(2.73)	(8.43)	(11.83)	(6.70)	-	(1.36)	(6.16)	(3,059.92)	(1.54)	-	-	(1.54)
Acquisitions of subsidiaries	32.91	0.13	1,716.16	0.01	0.01	0.04	-	-	-	-	-	1,749.26	-	-	-	-
Balance As at March 31, 2025	**2,102.35**	**1,228.96**	**35,389.53**	**28.18**	**50.24**	**291.21**	**74.64**	**-**	**8,459.39**	**-**	**70.35**	**47,694.85**	**202.67**	**1,040.65**	**10.43**	**1,253.75**
Additions	150.57	679.61	7,253.52	2.92	5.71	55.64	21.93	-	871.15	-	90.81	9,131.86	48.07	-	5.46	53.53
Disposals	-	-	(44.43)	-	(0.00)	(4.67)	(7.71)	-	-	-	(0.22)	(57.03)	-	-	-	-
Balance As at March 31, 2026	**2,252.92**	**1,908.57**	**42,598.62**	**31.10**	**55.95**	**342.18**	**88.86**	**-**	**9,330.54**	**-**	**160.94**	**56,769.67**	**250.74**	**1,040.65**	**15.89**	**1,307.28**
II. Accumulated depreciation and Amortisation																
Balance as at April 1, 2024	**-**	**230.60**	**7,791.49**	**13.84**	**22.13**	**132.43**	**18.53**	**2.31**	**1,373.84**	**0.46**	**20.30**	**9,605.93**	**102.48**	**-**	**0.00**	**102.48**
Depreciation and Amortisation Expense	-	37.14	1,385.17	1.27	6.05	49.83	4.60	0.10	354.54	0.01	4.73	1,843.44	40.77	-	0.63	41.40
Eliminated on disposal of assets	-	-	(33.20)	(0.05)	(0.13)	-	(0.62)	-	(1.23)	-	-	(35.23)	-	-	-	-
Transferred on sale of Dahanu Thermal Power Plant (refer note 62)	-	(105.73)	(643.59)	(1.14)	(2.28)	(4.58)	(5.07)	(2.41)	-	(0.47)	(3.09)	(768.36)	(1.37)	-	-	(1.37)
Balance As at March 31, 2025	**-**	**162.01**	**8,499.87**	**13.92**	**25.77**	**177.68**	**17.44**	**-**	**1,727.15**	**-**	**21.94**	**10,645.78**	**141.88**	**-**	**0.63**	**142.51**
Depreciation and Amortisation Expense	-	41.90	1,391.93	1.43	4.92	37.62	8.29	-	437.44	-	2.39	1,925.92	18.17	-	1.07	19.24
Eliminated on disposal of assets	-	-	(24.79)	-	(0.00)	(4.41)	(2.36)	-	-	-	(0.21)	(31.77)	-	-	-	-
Other Adjustment	-	-	2.66	-	-	-	-	-	-	-	-	2.66	-	-	-	-
Balance As at March 31, 2026	**-**	**203.91**	**9,869.67**	**15.35**	**30.69**	**210.89**	**23.37**	**-**	**2,164.59**	**-**	**24.12**	**12,542.59**	**160.05**	**-**	**1.70**	**161.75**
Net Carrying Value :																
As at March 31, 2025	**2,102.35**	**1,066.95**	**26,889.66**	**14.26**	**24.47**	**113.53**	**57.20**	**-**	**6,732.24**	**-**	**48.41**	**37,049.07**	**60.79**	**1,040.65**	**9.80**	**1,111.24**
As at March 31, 2026	**2,252.92**	**1,704.66**	**32,728.95**	**15.75**	**25.26**	**131.29**	**65.49**	**-**	**7,165.95**	**-**	**136.82**	**44,227.08**	**90.69**	**1,040.65**	**14.19**	**1,145.53**

Notes:

(i) The above Intangible Assets are other than internally generated Intangible Assets.

(ii) The Transmission & Distribution Licenses was acquired as a part of the business acquisition. The licenses are valid for a period of 25 years & considering similar extensions have happened in the past, it is expected to be further extended at minimal cost. Based on an analysis of all of the relevant factors, the licenses are considered by the Group as having an indefinite useful life.

(iii) The Group has acquired power trading license and the said license is considered by the Group as having an indefinite useful life.

For charge created on aforesaid assets, refer note 23.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

6.2 Right of Use Assets

(₹ in crore)

Description of Assets	Leasehold Land	Building	Right of Way	Computer Equipment	Total
I. Gross Carrying Amount					
Balance as at April 1, 2024	**633.43**	**103.22**	**197.34**	**1.55**	**935.54**
Additions	1.02	19.96	-	-	20.98
Elimination on account of acquisition	(510.00)	-	-	-	(510.00)
Acquisitions of subsidiaries	510.10	-	-	-	510.10
Balance As at March 31, 2025	**634.55**	**123.18**	**197.34**	**1.55**	**956.62**
Additions	219.82	0.61	-	-	220.43
Disposals	(0.27)	-	-	(1.55)	(1.82)
Other Adjustments	-	-	(150.00)	-	(150.00)
Balance As at March 31, 2026	**854.10**	**123.79**	**47.34**	**-**	**1,025.23**
II. Accumulated Depreciation / Amortization					
Balance as at April 1, 2024	**46.93**	**87.71**	**16.52**	**1.27**	**152.43**
Depreciation / Amortisation Expense	12.65	9.28	6.48	0.25	28.66
Elimination on account of acquisition	(20.62)	-	-	-	(20.62)
Balance As at March 31, 2025	**38.96**	**96.99**	**23.00**	**1.52**	**160.47**
Depreciation / Amortisation Expense	20.74	10.46	4.97	-	36.17
Eliminated on disposal of assets	(0.27)	-	-	(1.52)	(1.79)
Other Adjustments	-	-	(2.66)	-	(2.66)
Balance As at March 31, 2026	**59.43**	**107.45**	**25.31**	**-**	**192.19**
Net Carrying Value :					
As at March 31, 2025	**595.59**	**26.19**	**174.34**	**0.03**	**796.15**
As at March 31, 2026	**794.67**	**16.34**	**22.03**	**-**	**833.04**

6.3 Capital Work-In-Progress

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	5,695.36	3,002.69
Additions during the year	5,748.76	5,705.64
Acquisitions of subsidiaries (Refer Note 60)	-	89.20
Transferred on sale of Dahanu Thermal Power Plant (refer note 62)	-	(19.44)
Capitalised during the year	(9,390.52)	(3,082.73)
Closing Balance	**2,053.60**	**5,695.36**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

6.3 Capital Work-In-Progress (Contd...)

Notes :

(i) CWIP Ageing Schedule

(₹ in crore)

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	> 3 years	Total
Capital-work-in progress ageing schedule:					
As at March 31, 2026					
- Projects in progress	1,751.73	127.32	95.40	79.15	2,053.60
- Projects temporarily suspended	-	-	-	-	-
Total	**1,751.73**	**127.32**	**95.40**	**79.15**	**2,053.60**
As at March 31, 2025					
- Projects in progress	3,910.91	1,056.30	354.90	373.25	5,695.36
- Projects temporarily suspended	-	-	-	-	-
Total	**3,910.91**	**1,056.30**	**354.90**	**373.25**	**5,695.36**

6.4 Intangible Assets under Development

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	6.88	-
Additions during the year	8.42	6.88
Capitalised during the year	(15.30)	-
Closing Balance	**-**	**6.88**

Notes :

(i) Intangible Assets under Development Ageing Schedule

(₹ in crore)

Particulars	Amount in intangible assets under development for a period of				
	<1 year	1-2 years	2-3 years	> 3 years	Total
Intangible Assets under Development ageing schedule:					
As at March 31, 2026					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
As at March 31, 2025					
- Projects in progress	6.88	-	-	-	6.88
- Projects temporarily suspended	-	-	-	-	-
Total	**6.88**	**-**	**-**	**-**	**6.88**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

6.5 Depreciation and Amortisation Expense

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment	1,925.92	1,843.44
Amortisation of Intangible Assets	19.24	41.40
Depreciation / Amortisation of Right of Use	36.17	28.66
Less : Transferred to Capital work in progress	(3.11)	(7.55)
Total	**1,978.22**	**1,905.95**

7 Non Current Investments

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments (unquoted) at fair value through profit or loss		
North Maharashtra Power Limited : 10,000 (March 31, 2025 : 10,000) equity shares of ₹ 10 each.	0.01	0.01
Investment in Government Securities at amortised cost		
Contingency Reserve Investment (Quoted)	407.28	348.71
Total	**407.29**	**348.72**
Aggregate book value of quoted Investments	**407.28**	**348.71**
Aggregate market value of quoted Investments	**380.64**	**341.61**
Aggregate amount of unquoted investments	**0.01**	**0.01**

8 Non Current Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Receivables	101.97	106.30
Total	**101.97**	**106.30**

9 Non Current Loans- At Amortised Cost

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(Secured, Considered good)		
Housing loans to employee against Hypothecation of the property	6.74	9.02
(Unsecured, Considered good)		
Loan to employees	3.84	6.86
Total	**10.58**	**15.88**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

10 Non-current Financial Assets- Others

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances held as Margin Money or security against borrowings*	1,616.57	2,173.59
Receivables Under Service Concession Arrangement (SCA)	6,247.23	1,675.27
Receivables from contracts with customers with deferred consideration	220.01	-
Derivative instruments	3,561.44	1,117.49
Security deposit - Considered Good	24.74	24.23
Security deposit - Considered doubtful	6.37	6.37
Interest receivable	11.14	8.69
Other Receivable	210.15	85.41
	11,897.65	**5,091.05**
Less : Provision For Doubtful Deposits	(6.37)	(6.37)
Total	**11,891.28**	**5,084.68**

* Represents deposits Amount towards Debt Service Reserve Account (DSRA) and Capex Reserve Account (CRA)

11 Non-Current Tax Assets (Net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Tax Assets (Net)	159.63	99.47
Total	**159.63**	**99.47**

12 Other Non-current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Employees	1.91	1.54
Capital advances (Considered Good)	3,300.58	1,088.46
Contract Assets	7,165.53	4,257.81
Prepaid Expenses	0.71	-
Balances with Government Authorities	0.15	-
Deferred Assets (recoverable) / adjustable (Refer Note 29)	1,017.90	968.28
Total	**11,486.78**	**6,316.09**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

13 Inventories

(At lower of Cost and Net Realisable Value)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Stores & spares	166.15	130.32
Smart Meters	503.30	494.92
Total	**669.45**	**625.24**

14 Current Investments

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Funds units at FVTPL (Unquoted)	2,236.20	2,246.60
Total (a)	**2,236.20**	**2,246.60**
Investments in Government Securities (Quoted) at amortised cost Contingency Reserve Investment (Quoted)	-	33.09
Total (b)	**-**	**33.09**
Treasury Bills at FVTPL (Quoted)	0.12	10.00
Total (c)	**0.12**	**10.00**
Total (a) + (b) + (c)	**2,236.32**	**2,289.69**
Aggregate book value of quoted Investments	**0.12**	**43.09**
Aggregate market value of quoted Investments	**0.12**	**43.09**
Aggregate amount of unquoted investments	**2,236.20**	**2,246.60**

15 Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, Considered good	156.29	147.82
Unsecured, Considered good	3,430.19	2,184.61
Having significant increase in credit risk	33.86	50.23
Credit Impaired	22.61	24.00
	3,642.95	**2,406.66**
Less : Provision for doubtful Trade receivables	(22.61)	(24.00)
	3,620.34	**2,382.66**
Unbilled Receivables	2,113.41	1,835.20
Total	**5,733.75**	**4,217.86**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

15 Trade Receivables (Contd...)

15.1 Trade Receivable Ageing Schedule

As at March 31, 2026

(₹ in crore)

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	
(i)	Undisputed Trade receivables – considered good	2,215.38	874.82	2,164.78	114.64	213.86	209.17	0.32	5,792.97
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	21.96	5.03	2.85	3.81	-	-	33.65
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	13.00	13.00
(iv)	Disputed Trade Receivables considered good	-	0.04	0.05	0.28	1.45	-	7.07	8.89
(v)	Disputed Trade Receivables -which have significant increase in credit risk	-	0.03	0.18	-	-	-	-	0.21
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	9.61	9.61
Total		**2,215.38**	**896.85**	**2,170.04**	**117.77**	**219.12**	**209.17**	**30.00**	**5,858.33**

As at March 31, 2025

(₹ in crore)

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	
(i)	Undisputed Trade receivables –considered good	1,941.50	715.48	1,190.24	39.12	150.25	225.75	9.48	4,271.82
(ii)	Undisputed Trade Receivables –which have significant increase in credit risk	-	25.16	16.73	3.39	4.83	-	-	50.11
(iii)	Undisputed Trade Receivables –credit impaired	-	-	-	-	1.39	13.00	-	14.39
(iv)	Disputed Trade Receivables considered good	-	0.29	1.80	0.01	0.01	-	-	2.11
(v)	Disputed Trade Receivables -which have significant increase in credit risk	-	0.01	0.11	-	-	-	-	0.12
(vi)	Disputed Trade Receivables –credit impaired	-	-	-	-	-	-	9.61	9.61
Total		**1,941.50**	**740.94**	**1,208.88**	**42.52**	**156.48**	**238.75**	**19.09**	**4,348.16**

Note : Ageing includes Non Current and Current Trade Receivables.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

15 Trade Receivables (Contd...)

Movement in the allowance for doubtful trade receivables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	24.00	24.45
Add/(Less) : Provision made / (Written off) during the year (net of recoveries)	(1.39)	(0.45)
Balance at the end of the year	**22.61**	**24.00**

Notes :

(i) The Group holds security deposits (refer note 33) in respect of trade receivables of Distribution business. Trade receivables to the extent covered by such deposits are presented as secured.

(ii) The average credit period for the Group's receivables from its distribution business is in the range of 15 to 30 days. No interest or delayed payment is charged on trade receivables till the due date. Thereafter, one time delayed payment charges at the rate of 1.25% & interest after 30 / 60 days from bill date is charged in the range of 12% to 15% per annum.

(iii) The average credit period for the Group's receivables from its Transmission business is in the range of 30 to 60 days. No interest or delayed payment is charged on trade receivables till the due date. Thereafter, delayed interest charges, after 30 / 60 days from bill date is charged in the range of 12% to 15% per annum. For Transmission business, regulator approved tariff / Transmission Service charges is receivable from long-term transmission customers (LTTCs) that are highly rated companies or government parties. Counterparty credit risk with respect to these receivables is very minimal.

(iv) The Group considers for impairment its receivables from customers in its Distribution business. Trade receivable balance mainly comprise of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. The outstanding amount beyond credit period remains insignificant. The risk of recovery in this business is reduced to the extent of security deposits already collected and held as collateral. Considering the nature of the business, the historical loss trend, the loss allowance with respect to balance dues beyond credit period are not material and in line with expected credit losses in accordance with Ind AS 109.

(v) Above trade receivables are pledged as security with the Lenders against borrowings. (Refer note 23)

(vi) In case of transmission and smart metering business of the Group, the concentration of credit risk is very limited due to the fact that the large customers are mainly government bodies / departments. While in case of power trading business, the group does not have history of defaults in trade receivables. Provision for doubtful trade receivables if any is estimated based on assessment of each case.

16 Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	907.40	606.72
Fixed Deposits (with original maturity for three months or less)	818.80	1,574.44
Cheques / Drafts on Hand	6.84	8.18
Cash on Hand	1.53	1.04
Total	**1,734.57**	**2,190.38**

Note : Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage for respective companies.

For charge created on aforesaid assets, refer note 23.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

17 Bank Balance other than Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances held as Margin Money or security against borrowings	1,301.10	455.05
Fixed Deposits (with original maturity of more than 3 months)	911.67	973.25
Total	**2,212.77**	**1,428.30**

For charge created on aforesaid assets, refer note 23.

18 Current Financial Assets - Loans

(At Amortised Cost)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good)		
Loans to employees	3.87	4.48
(Secured, Considered good)		
Housing loans to employee against Hypothecation of the property	1.90	1.97
Total	**5.77**	**6.45**

19 Current Financial Assets- Others

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest receivable	17.11	20.10
Receivables Under Service Concession Arrangement (SCA)	121.04	89.45
Security deposit	42.06	29.38
Derivative instruments	1,323.84	95.83
Other Receivables	21.54	28.14
Total	**1,525.59**	**262.90**

20 Other Current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Suppliers (Unsecured, Considered Good)	1,280.36	703.18
Balances with Government authorities	2,179.13	1,004.49
Contract Assets	28.72	765.40
Prepaid Expenses	216.08	87.29
Advance to Employees	3.25	5.33
Total	**3,707.54**	**2,565.69**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

21 Equity Share Capital

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
1,50,00,00,000 (As at 31st March 2025-1,50,00,00,000) equity shares of ₹ 10 each.	1,500.00	1,500.00
Total	**1,500.00**	**1,500.00**
Issued, Subscribed and Fully paid-up equity shares		
1,20,12,82,642 (As at 31st March 2025- 1,20,12,82,642) fully paid up equity shares of ₹ 10 each.	1,201.28	1,201.28
Total	**1,201.28**	**1,201.28**

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

	As at March 31, 2026		As at March 31, 2025	
Equity Shares	**No. Shares**	**(₹ in crore)**	**No. Shares**	**(₹ in crore)**
At the beginning of the year	1,20,12,82,642	1,201.28	1,11,54,92,683	1,115.49
Issued during the year	0	-	8,57,89,959	85.79
Outstanding at the end of the year	**1,20,12,82,642**	**1,201.28**	**1,20,12,82,642**	**1,201.28**

Note :

During the previous financial year, the Company, had successfully completed its ₹ 8,373.10 crore (USD 1 billion) Qualified Institutional Placement ("QIP"). The Management Committee of the Board of Directors of the Company, at its meeting held on August 3, 2024, approved the allotment of 8,57,89,959 equity shares of face value ₹ 10 each to eligible investors at a price ₹ 976 per equity share (including a premium of ₹ 966 per equity share). Pursuant to the allotment of these share the paid-up equity share capital of the Company increased from ₹ 1,115.49 crore comprising 1,11,54,92,683 fully paid-up equity shares to ₹ 1,201.28 crore comprising 1,20,12,82,642 fully paid-up equity shares.

b. Terms/rights attached to equity shares

The Company 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 shareholders 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 shareholders.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

21 Equity Share Capital (Contd...)

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani (On the behalf of S.B. Adani Family Trust)	60,16,34,660	50.08%	60,16,34,660	50.08%
Adani Tradeline Private Limited (Formerly Known as Adani Tradeline LLP)	9,76,17,325	8.13%	9,76,17,325	8.13%
Gelt Bery Trade and Investment Limited	6,47,60,500	5.39%	5,51,33,600	4.59%
	76,40,12,485	**63.60%**	**75,43,85,585**	**62.81%**

d. Details of Shareholding of Promoters

Particulars	No. of shares	% of total shares	% Change during the year
As at March 31, 2026			
Shri Gautambhai Shantilal Adani	1	0.00%	-
Shri Rajeshbhai Shantilal Adani	1	0.00%	-
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	60,16,34,660	50.08%	-
Adani Tradeline Private Limited	9,76,17,325	8.13%	-
Afro Asia Trade and Investments Limited	3,02,49,700	2.52%	-
Adani Infra (India) Limited	1,84,50,000	1.53%	100.00%
Worldwide Emerging Market Holding Limited	3,02,49,700	2.52%	-
Flourishing Trade And Investment Limited	36,88,000	0.31%	-
Gelt Bery Trade and Investment Limited	6,47,60,500	5.39%	17.46%
Emerging Market Investment DMCC	2,70,33,500	2.25%	24.96%
	87,36,83,387	**72.73%**	
As at March 31, 2025			
Shri Gautambhai Shantilal Adani	1	0.00%	-
Shri Rajeshbhai Shantilal Adani	1	0.00%	-
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	60,16,34,660	50.08%	-
Adani Tradeline Private Limited	9,76,17,325	8.13%	1.89%
Afro Asia Trade and Investments Limited	3,02,49,700	2.52%	-
Fortitude Trade and Investment Limited	-	-	-
Worldwide Emerging Market Holding Limited	3,02,49,700	2.52%	-
Flourishing Trade And Investment Limited	36,88,000	0.31%	-
Gelt Bery Trade and Investment Limited	5,51,33,600	4.59%	-
Emerging Market Investment DMCC	2,16,33,500	1.80%	-100.00%
	84,02,06,487	**69.93%**	

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

22 Other Equity

(₹ in crore)

			As at March 31, 2026	As at March 31, 2025
a.	**Capital Reserve (Refer note (i) below)**			
	Opening Balance		208.87	208.87
	Add : Addition during the year		-	-
	Closing Balance	**Total (a)**	**208.87**	**208.87**
b.	**Effective portion of cashflow Hedge (Refer note (ii) below)**			
	Opening Balance		(682.91)	(845.55)
	Effective portion of cash flow hedge for the year		1,068.59	162.64
	Closing Balance	**Total (b)**	**385.68**	**(682.91)**
c.	**General Reserve (Refer note (iii) below)**			
	Opening Balance		1,147.53	1,152.27
	Less: Appropriation to Self Insurance Reserve		(19.50)	(4.74)
	Closing Balance	**Total (c)**	**1,128.03**	**1,147.53**
d.	**Capital Redemption Reserve (Refer note (iv) below)**			
	Opening Balance		2,436.53	2,436.53
	Add : Addition during the year		-	-
	Closing Balance	**Total (d)**	**2,436.53**	**2,436.53**
e.	**Debenture Redemption Reserve (Refer note (v) below)**			
	Opening Balance		23.94	24.39
	Transfer from/(to) Retained Earning		(0.87)	(0.45)
	Closing Balance	**Total (e)**	**23.07**	**23.94**
f.	**Contingency Reserve (Refer note (vi) below)**			
	Opening Balance		405.89	381.72
	Addition during the year		29.26	24.17
	Closing Balance	**Total (f)**	**435.15**	**405.89**
g.	**Self Insurance Reserve (Refer note (vii) below)**			
	Opening Balance		73.07	68.33
	Addition during the year		30.46	4.74
	Closing Balance	**Total (g)**	**103.53**	**73.07**
h.	**Retained Earnings (Refer note (viii) below)**			
	Opening Balance		5,305.19	4,265.18
	Add : Profit for the year		2,282.54	1,059.97
	Add / (Less) : Other comprehensive income arising from remeasurement of Defined Benefit Plans		5.54	1.77
	(Less) : Transfer to Contingency reserve		(26.42)	(22.18)
	Add / (Less) : Transfer to Debenture Redemption Reserve		0.87	0.45
	Add / (Less) : Transfer to Self Insurance Reserve		(10.96)	-
	Add / (Less) : Changes in ownership interests in subsidiaries without loss of control		(0.17)	-
	Closing Balance	**Total (h)**	**7,556.59**	**5,305.19**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

22 Other Equity (Contd...)

(₹ in crore)

		As at March 31, 2026	As at March 31, 2025
i.	**Securities Premium Account (Refer note (ix) below)**		
	Opening Balance	11,948.81	3,834.32
	Add: Addition on account of issue of shares during the year	-	8,287.31
	Less : Share Issue Expenses in relation Qualified Institutional Placement	-	(172.82)
	Closing Balance **Total (i)**	**11,948.81**	**11,948.81**
	Total (a+b+c+d+e+f+g+h+i)	**24,226.26**	**20,866.92**

Notes :

i) It has been created on acquisition of subsidiary companies.

ii) 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) It has been created pursuant to the demerger of transmission undertaking of Adani Enterprises Limited into the company. The general reserve is used from time to time to transfer profit from retained earnings for apportion purposes.

iv) Under the provisions of Section 55 of the Companies Act, 2013 where the redemption of preference shares is out of profits, an amount equal to nominal value of shares redeemed is to be transferred to a reserve called 'capital redemption reserve'

v) The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires the company to create DRR out of profits available for payment of dividend. The DRR is created over the life of debentures out of retained earnings.

vi) As per the provisions of MERC MYT Regulations read with Tariff orders passed by MERC, the Group being a Distribution and Transmission Licensee, makes an appropriation to the Contingency Reserve fund to meet with certain exigencies.

vii) The company has decided that insurance of the transmission lines of subsidiary companies would be through the self-insurance to mitigate the loss of assets hence a reserve has been created. The insurance of sub stations of subsidiary companies are covered through insurance companies under all risk policy.

viii) Retained earnings (in the event of availability of profits) represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

ix) Securities Premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013. During the previous year, the Company, had successfully completed its ₹ 8,373.10 crore (USD 1 billion) Qualified Institutional Placement ("QIP"). The Management Committee of the Board of Directors of the Company, at its meeting held on August 3, 2024, approved the allotment of 8,57,89,959 equity shares of face value ₹ 10 each to eligible investors at a price ₹ 976 per equity share (including a premium of ₹ 966 per equity share). Pursuant to the allotment of these share the paid-up equity share capital of the Company increased from ₹ 1,115.49 crore comprising 1,11,54,92,683 fully paid-up equity shares to ₹ 1,201.28 crore comprising 1,20,12,82,642 fully paid-up equity shares.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

23 Non current Financial Liabilities - Borrowings

(₹ in crore)

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured				
Bonds				
5.20% US private Placement	2,988.56	2,790.99	110.48	99.33
4.25% USD Bonds	2,850.42	2,822.15	282.12	253.51
3.949% USD Bonds	7,843.04	7,480.27	-	-
4.00% USD Bonds	4,741.74	4,255.58	-	-
3.867% Sustainability Linked Notes	2,405.63	2,545.38	-	-
Term Loans				
From Banks				
Rupee loan	9,303.91	5,226.02	754.02	186.76
Foreign currency loan	6,460.27	4,288.96	10.51	99.46
From Financial Institutions	4,339.78	4,889.84	47.00	129.33
Non Convertible Debentures	1,691.77	854.61	152.21	52.63
Unsecured				
Non Convertible Debentures	1,336.85	269.37	86.29	-
Shareholders Affiliated Debt	1,405.35	1,569.12	-	410.28
Total	**45,367.32**	**36,992.29**	**1,442.63**	**1,231.30**
Amount disclosed under the head 'Current Financial Liabilities - Borrowings' (Refer Note 30)	-	-	(1,442.63)	(1,231.30)
Net amount	**45,367.32**	**36,992.29**	**-**	**-**

Note (i)

Borrowings	Security	Terms of Repayment
4.25% USD Bonds	4.00% USD Bonds, 4.25% USD Bonds are secured by way of first ranking pari passu charge in favour of the Security trustee (for the benefit of the Bond holders): (a) Mortgage of land situated at Sanand. (b) Hypothecation of all the assets (movable and immovable) including current assets of the Adani Transmission Step-One Limited. (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. (d) All assets (moveable and immovable) of ATIL & MEGPTCL including its current assets.	332.50 Million USD Bonds aggregating to ₹ 3,153.26 crore (March 31, 2025 - 362.50 Million USD Bonds aggregating to ₹ 3,098.47 crore) are redeemable by Half yearly payment starting from May 2020 to May 2036.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

23 Non current Financial Liabilities - Borrowings (Contd...)

Borrowings	Security	Terms of Repayment
4.00% USD Bonds	(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 Adani Energy Solutions Limited.	500 Million USD Bonds aggregating to ₹ 4,741.75 crore (March 31, 2025 - 500 Million USD Bonds aggregating to ₹ 4,273.75 crore) are redeemable by bullet payment in FY 2026-27. Subsequent to the reporting period and prior to approval of the financial statements, the Group has refinanced these bonds.
3.949% USD Bonds	a) a first pari passu mortgage over certain Identified immovable Properties of AEML. b) a first pari passu charge on the movable assets of the AEML (both present and future);	3.949% Bond amounting to ₹ 7,876.06 crore (March 31, 2025 - ₹ 7,521.81 crore) is repayable by way of bullet payment in February 2030 with an obligation to prepay the debt on occurrence of certain events. AEML can voluntarily prepay the Bond on payment of premium.
Sustainability Linked Notes - 3.867%	c) a first pari passu charge on all book debts, operating cash flows, receivables (excluding Past Period Regulatory Assets, monies in the Debenture Liquidity Account and the post distribution cash flows), commissions or revenues whatsoever arising out of the expansion or capex in relation to existing business of AEML (both present and future); d) a first pari passu charge on the Accounts under the Project Accounts Deed (except the Excluded Accounts (which means the AEML PPRA Account, the Debenture Liquidity Account, each of the AEML Post Distribution Cash Flow Accounts; any accounts opened for the purpose of managing any Excluded Cash Flows; and the AEML Distributions Account)) and amounts lying to the credit of such Accounts (both present and future); e) a first pari passu assignment in relation to Transmission License and Distribution License, subject to approval from the MERC; f) a pledge over 100% of the entire paid up equity and preference share capital of the AEML; g) a non-disposal undertaking over immovable properties other than certain identified immovable properties;	By way of bullet payment in July 2031 with an obligation to prepay the debt on occurrence of certain events. AEML can voluntarily prepay the Bond on payment of premium.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

23 Non current Financial Liabilities - Borrowings (Contd...)

Borrowings	Security	Terms of Repayment
	h) a non-disposal undertaking over the immovable and movable assets (including all book debts, operating cash flows, receivables, commissions or revenues whatsoever) of Power Distribution Services Limited (PDSL) (both present and future); and i) a non-disposal undertaking over 100% of the equity and preference share capital of PDSL. In addition to the aforesaid, the Collateral shall also include such security interest as may be required to be created by other group entities of the Issuer in the future, and such collateral may be shared in the same manner as aforementioned with other lenders of AEML, and such future obligors. **Ranking of Security** The Collateral will be a first charge ranking pari passu among the debt security holders, without any preference or priority and shall rank pari passu with all the senior secured debt of AEML in accordance with the Senior Secured Note Documents and the intercreditor agreement.	
6.365% Shareholders Affiliated Debts	(i) First-ranking fixed charge over all its present and future right, title, benefit and interest in the Excluded Loan Accounts of AEML. (ii) First-ranking floating charge over all of its present and future right, title, benefit and interest in the equity distribution account of AEML.	Following the occurrence of a Cash Sweep Event, amounts which are available for distribution or repayment of facility will be applied towards prepayment : (i) after one-third of the principal amount outstanding under the Facility as of the fifth anniversary of the Utilisation Date has been prepaid, the Cash Sweep shall cease to apply until the sixth anniversary of the Utilisation Date; (ii) the Cash Sweep will recommence if any amounts under the Facility remain outstanding on the sixth anniversary of the Utilisation Date and once two-thirds of the principal amount outstanding under the Facility as of the fifth anniversary of the Utilisation Date has been prepaid, the Cash Sweep shall cease to apply until the seventh anniversary of the Utilisation Date; and

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

23 Non current Financial Liabilities - Borrowings (Contd...)

Borrowings	Security	Terms of Repayment
		(iii) the Cash Sweep shall recommence if any amounts under the Facility remain outstanding upon the seventh anniversary of the Utilisation Date and shall continue until the Discharge Date. The amount of the Cash Sweep will be applied in accordance with the terms and conditions of the Agreement and subject to approvals required as per the then applicable ECB Guidelines.
Rupee Term Loans, Foreign Currency Loans, Rupee Term Loan from Financial Institution	Availed by the Group from various banks and financial institutions are secured by a pari passu charge on all present and future movable and immovable assets, receivables, project documentation, cash flows, licences, insurance contracts and approval for respective companies. Respective companies shares are pledged.	**(A) Rupee term loans from Banks of** ₹ 10,100.01 crore (March 31, 2025 - ₹ 5,451.08 crore) and **Rupee Term Loan from Financial Institution** of ₹ 4,413.35 crore (March 31, 2025 - ₹ 5,045.87 crore) carry interest rates ranging from 7.50% to 9.50% p.a. The loan is repayable at different maturities ending on FY 2052-53.
		(B) Foreign Currency loan (ECB Loan) from bank (i) aggregating ₹ 79.57 crore (as at March 31, 2025 :- ₹ 74.90 crore carries an Interest @ 3 Months Euribor plus 1.52% per annum. The loan is repayable in quarterly installments commencing from December 18, 2017 which initial tenure was ending in August 2022 but extended with effect of supplemental agreement as on August 08, 2022 to August 2027 for additional five years. (ii) aggregating to ₹ 958.69 crore (As on March 31, 2025 - ₹ 2,224.16 crore), having an interest rate of Overnight SOFR + Spread.The repayment schedule started from FY 2023-24 by way of First Semi Annually installment due on May-23 and will end on FY 2026-27. The Group is at an advanced stage of refinancing its existing outstanding foreign currency borrowing, which will maintain the same tenure and security cover requirements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

23 Non current Financial Liabilities - Borrowings (Contd...)

Borrowings	Security	Terms of Repayment
		(iii) aggregating to ₹ 4,571.05 crore (As on March 31, 2025 - ₹ 2,165.94 crore), having an interest rate of Overnight SOFR + Spread repayble by way of first semi-annual installment due on August-2027 and further repayment ending in FY 2028-29. (iv) aggregating to ₹ 967.32 crore (As on March 31, 2025 - Nil), having an interest rate of Overnight SOFR + Spread repayble by way of bullet repayment on Feb-31.
5.20% US private Placement	5.20% US private Placement Notes are issued by six (6) transmission companies of USPP Group.The Notes are secured/to be secured by first ranking charge on receivables, on all immovable and movable assets, charge or assignment of rights under Transmission Service Agreement and other project documents, charge or assignment of rights and/or designation of the Security Trustee as loss payee under each insurance contract in respect of Project. The Notes are also secured by way of pledge over 100% of shares of the company held by Holding Company, i.e. Adani Energy Solutions Limited.	5.20%, 329.20 Million USD Denominated Notes aggregating to ₹ 3,121.97 crore, (March 31, 2025 - 341.00 Million USD Denominated Notes aggregating to ₹ 2,914.70 crore) which has a semi-annual repayment schedule with first repayment in the month of Sep-2020 and semi-annually then after over the period of its tenor ending March-2050.
Non Convertible Debentures	Non Convertible Debentures are secured by having first charge over receivables, immovable and movable assets created out of project on pari passu basis with other secured lenders.	NCD aggregating to ₹ 69.58 crore (as at March 31, 2025 - ₹ 79.73 crore) having an interest rate of 8.91% to 9.91% p.a. which is governed by NCD agreement and redeemable in quarterly basis starting from FY 2018-19 to FY 2033-34.
Non Convertible Debentures	Non-Convertible Debentures are secured by having first charge over movable/intangible assets created out of project on pari passu basis.	NCD aggregating to ₹ 792.50 crore (as at March 31, 2025 - ₹ 836.00 crore) having an interest rate of 7.95% to 8.27% p.a. which is governed by NCD agreement and redeemable in quarterly basis starting from FY 2022-23 to FY 2040-41.
Non Convertible Debentures	Non-Convertible Debentures are secured by having a. First charge over movable fixed assets, all accounts, current assets, all revenues & receivables, investments, and intangible assets of the Issuer, both present and future, until the final settlement date.	NCD aggregating to ₹ 994.80 crore (as at March 31, 2025 - Nil) having an interest rate of 7.70% to 7.99% p.a. which is governed by NCD agreement and redeemable starting from December 2025 to September 2042.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

23 Non current Financial Liabilities - Borrowings (Contd...)

Borrowings	Security	Terms of Repayment
Non Convertible Debentures	b. First ranking pledge of 51% of the equity share capital of the Co-obligor & Adani Trasnsmission Step-Two Limited on a fully diluted basis till final settlement date and non-disposal undertaking in respect to remaining 49% of the equity shares in both. c. the non-disposal undertaking to be executed by the Co-obligor in relation to all of its assets.	
Non Convertible Debentures	Unsecured	NCD aggregating to ₹ 1,439,87 crore (as at March 31, 2025 - ₹ 275.00 crore) having an interest rate of 7.70% to 8.70% p.a. which is governed by NCD agreement redeemable at different maturities ending on September 2044.

Note ii

During the year ended March 31, 2026, Adani Electricity Mumbai Limited (AEML), pursuant to the approval of management committee had completed partial re-purchase of its Senior Secured Notes of 49.50 Million USD of its outstanding 3.949% 880.00 Million USD due in 2030 and Sustainability Linked Notes of its 44.661 Million USD of its outstanding 3.867% 300.00 Million USD due in FY 2031, through cash open market repurchase.

Post re-purchase, in current year, AEML has recognised one time income of ₹ 72.22 crore on derecognition of liability and AEML has cancelled the aforementioned 3.949% 49.50 Million USD Senior Secured Notes and 3.867% 44.661 Million USD Sustainability Linked Notes.

24 Lease Liabilities

(₹ in crore)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	260.60	50.83	17.38	18.37
Total	**260.60**	**50.83**	**17.38**	**18.37**

25 Non Current Trade Payables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	40.06	38.88
Total	**40.06**	**38.88**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

26 Non Current Financial Liabilities - Others

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable on purchase of Property, Plant and Equipment	922.32	729.01
Derivative instruments	2.56	86.41
Refundable to customers on truing up	86.26	63.73
Other Payable towards Bilateral Charges & Liquidated Damages	232.19	139.36
Other Liabilities	3.46	1.43
Deposits from customer and Other	0.62	0.40
Total	**1,247.41**	**1,020.34**

27 Other Non Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Revenue- Service Line Contributions from Consumers	610.37	474.75
Deferred Revenue - OPGW	44.54	48.02
Total	**654.91**	**522.77**

28 Provisions

(₹ in crore)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer note 55)	354.60	243.52	35.31	30.40
Provision for Compensated Absences	306.84	292.86	36.90	44.09
Provision for Other Employment Benefits	19.55	17.19	105.41	1.78
Provision for Stamp Duty	-	-	15.65	15.65
Provision towards Encashed Bank Guarantee	-	-	13.60	13.60
Total	**680.99**	**553.57**	**206.87**	**105.52**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

29 Deferred Tax Assets / Liabilities (net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets (net)	**78.17**	**57.85**
Deferred Tax Liabilities (net)	**2,490.14**	**1,753.76**
Deferred Tax Liabilities		
Mark to Market Gain on Mutual Funds	(1.88)	(4.46)
Difference between book base and tax base of property, plant and equipment, Right of use and SCA	(5,753.60)	(4,796.79)
Impact of measuring derivative financial instrument at fair value	(113.81)	-
Deferred Tax Liabilities (a)	**(5,869.29)**	**(4,801.25)**
Deferred Tax Assets		
Provision for Employee Benefits	279.36	245.08
Lease Liabilities	0.56	0.40
Provision for Bilateral Charges	32.67	30.73
Unabsorbed Depreciation	2,709.41	2,244.24
Unabsorbed Business Losses & MAT Credit Entitlement	428.35	347.74
Allowance for Doubtful Debts, Deposits, Advances	6.97	13.92
Impact of measuring derivative financial instrument at fair value	-	223.23
Deferred Tax Assets (b)	**3,457.32**	**3,105.34**
Deferred Tax Assets/(Liabilities) Total (a + b)	**(2,411.97)**	**(1,695.91)**

Tariff regulations provide for the recovery of Income Tax from the beneficiaries / consumers by way of grossing up the return on equity based on effective tax rate for the financial year. Accordingly, deferred tax liability provided during the year which is fully recoverable from beneficiaries / consumers is disclosed as "deferred assets recoverable / adjustable". The same will be recovered when the related deferred tax liability get converted into current tax.

a. Movement in deferred tax assets/ (liabilities) (net) for the Financial Year 2025-26

(₹ in crore)

Particulars	Opening Balance as at April 1, 2025	Recognised in Profit or Loss	Acquisitions of subsidiaries	Recognised in OCI	Closing Balance as at March 31, 2026	Deferred Tax Assets (Net)	Deferred Tax Liablities (Net)
Tax effect of items constituting deferred tax liabilities:							
Mark to Market gain on Mutual Funds	(4.46)	2.58	-	-	(1.88)	(0.31)	(1.57)
Difference between book base and tax base of property, plant and equipment and SCA	(4,796.79)	(956.81)	-	-	(5,753.60)	(495.95)	(5,257.65)
Impact of measuring derivative financial instrument at fair value	-	(113.81)	-	-	(113.81)	-	(113.81)
Total	**(4,801.25)**	**(1,068.04)**	**-**	**-**	**(5,869.29)**	**(496.26)**	**(5,373.03)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

29 Deferred Tax Assets / Liabilities (net) (Contd...)

(₹ in crore)

Particulars	Opening Balance as at April 1, 2025	Recognised in Profit or Loss	Acquisitions of subsidiaries	Recognised in OCI	Closing Balance as at March 31, 2026	Deferred Tax Assets (Net)	Deferred Tax Liablities (Net)
Tax effect of items constituting deferred tax assets:							
Provision for Employee Benefits	245.08	34.43	-	(0.15)	279.36	4.37	274.99
Provision for Bilateral Charges	30.73	1.94	-	-	32.67	24.04	8.63
Lease Liabilities	0.40	0.16	-	-	0.56	0.10	0.46
Unabsorbed Depreciation	2,244.24	465.17	-	-	2,709.41	523.34	2,186.07
Unabsorbed Business Losses & MAT Credit Entitlement	347.74	80.61	-	-	428.35	19.31	409.04
Allowance for Doubtful Debts, Deposits and Advances	13.92	(6.95)	-	-	6.97	3.27	3.70
Impact of measuring derivative financial instrument at fair value	223.23	113.78	-	(337.01)	-	-	-
Total	**3,105.34**	**689.14**	**-**	**(337.16)**	**3,457.32**	**574.43**	**2,882.89**
Net Deferred Tax Asset / (Liabilities)	**(1,695.91)**	**(378.90)**	**-**	**(337.16)**	**(2,411.97)**	**78.17**	**(2,490.14)**

b. Movement in deferred tax assets/ (liabilities) (net) for the Financial Year 2024-25

(₹ in crore)

Particulars	Opening Balance as at April 1, 2024	Recognised in Profit or Loss	Acquisitions of subsidiaries	Recognised in OCI	Closing Balance as at March 31, 2025	Deferred Tax Assets (Net)	Deferred Tax Liablities (Net)
Tax effect of items constituting deferred tax Liabilities:							
Mark to Market gain on Mutual Funds	(1.09)	(3.37)	-	-	(4.46)	(1.39)	(3.07)
Difference between book base and tax base of property, plant and equipments and SCA	(4,119.98)	(512.91)	(163.90)	-	(4,796.79)	(343.80)	(4,452.99)
Total	**(4,121.07)**	**(516.28)**	**(163.90)**	**-**	**(4,801.25)**	**(345.19)**	**(4,456.06)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

29 Deferred Tax Assets / Liabilities (net) (Contd...)

(₹ in crore)

Particulars	Opening Balance as at April 1, 2024	Recognised in Profit or Loss	Acquisitions of subsidiaries	Recognised in OCI	Closing Balance as at March 31, 2025	Deferred Tax Assets (Net)	Deferred Tax Liablities (Net)
Tax effect of items constituting deferred tax assets:							
Provision for Employee Benefits	261.66	(16.54)	0.02	(0.06)	245.08	4.42	240.66
Provision for Bilateral Charges	28.22	2.51	-	-	30.73	24.04	6.69
Lease Liabilities	0.25	0.15	-	-	0.40	0.01	0.39
Unabsorbed Depreciation	1,878.20	249.40	116.64	-	2,244.24	370.59	1,873.65
Unabsorbed Business Losses & MAT Credit Entitlement	47.89	299.22	0.63	-	347.74	0.71	347.03
Allowance for Doubtful Debts, Deposits and Advances	16.33	(2.41)	-	-	13.92	3.27	10.65
Impact of measuring derivative financial instrument at fair value	276.17	-	-	(52.94)	223.23	-	223.23
Total	**2,508.72**	**532.33**	**117.29**	**(53.00)**	**3,105.34**	**403.04**	**2,702.30**
Net Deferred Tax Asset / (Liabilities)	**(1,612.35)**	**16.05**	**(46.61)**	**(53.00)**	**(1,695.91)**	**57.85**	**(1,753.76)**

Note (i) - Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that earnings of the subsidiary will not be distributed in the foreseeable future and the company controls the timing of reversal of this temporary differences.

30 Current Financial Liabilities - Borrowings

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
From Banks		
Working Capital Loan / Cash Credit / Bank Overdraft	1,534.15	1,353.20
Rupee Loan	317.00	220.00
Total (a)	**1,851.15**	**1,573.20**
Unsecured		
From Banks		
Rupee loan	237.35	60.00
Total (b)	**237.35**	**60.00**
Current maturities of long-term borrowings (Refer note 23) Total (c)	**1,442.63**	**1,231.30**
Total (a+b+c)	**3,531.13**	**2,864.50**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

30 Current Financial Liabilities - Borrowings (Contd...)

Notes :

Borrowings	Security	Terms of Repayment
Working Capital Loan / Cash Credit / Bank Overdraft	i) First charge on receivables and on immovable and movable assets created out of project on paripassu basis. ii) First pari passu charge on current assets (charge on receivable, cash, bank accounts) as well as non-current assets (i.e. investment, loans in group companies or other entities) of the respective company.	Loan aggregating ₹ 1,534.15 crore (March 31, 2025- ₹ 1,353.20 crore) from banks at the rate of interest ranges from 7.00% to 8.46% p.a.
Secured Loan from banks	First pari passu charge by way of hypothecation over all current assets of Adani Transmission Step-One Limited (ATSOL) and its subsidiaries viz, Adani Transmission (India) Limited (ATIL) & Maharashtra Eastern Grid Power Trasmission Company Limited (MEGPTCL) and negative lien on fixed assets of ATIL and MEGPTCL.	The Secured Term Loan from bank amounting to ₹ 317.00 crore. (March 31, 2025 - ₹ 220.00 crore) having rate of interest ranging from 7.25% to 8.08% p.a. repayable by September 2026.
Unsecured Loan from bank	Unsecured Loan	Loan aggregating ₹ 237.35 crore (March 31, 2025- ₹ 60.00 crore) from banks at the rate of interest ranging from 6.10% to 9.10% p.a. repayable by September 2026.

31 Trade acceptances

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
From Banks		
Trade acceptances	2,415.92	349.29
Total	**2,415.92**	**349.29**

Notes :

Borrowings	Security	Terms of Repayment
Trade Acceptances	Secured Letter of Credit	Letter of Credits from Banks aggregating to ₹ 2,415.92 crore (as on March 31, 2025 - ₹ 349.29 crore) having an interest rate range 6.20% to 7.55% p.a. will be repaid on due date basis.

The Group enters into the deferred payments arrangements whereby lenders make payments to supplier's bank for the purchase made by the Group. The lenders are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these are recognized as Acceptances. Interest borne by the Group on such arrangements is accounted as finance cost and exclusive charge by way of hypothecation / security interest / charge on all material procured under the facility. Having regard to the nature and substance of the underlying arrangement, the Group has reassessed the presentation of such short term interest bearing acceptances availed from lenders for settlement of trade payables. Accordingly, these have been presented as a separate line item in the consolidated financial statements. Previous year figures have been regrouped from short term borrowings to acceptance with corresponding equivalent reclassification impact from financing activities to operating activities in cashflow statement, to align with the current year presentation.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

32 Trade Payables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Micro and Small Enterprises	95.86	52.97
Other than Micro and Small Enterprises	4,897.79	2,902.65
Total	**4,993.65**	**2,955.62**

32.1 Trade Payables ageing schedule

As at March 31, 2026

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	
(a) MSME	83.28	6.72	1.78	2.60	1.48	95.86
(b) Others	3,368.85	1,278.52	36.05	8.02	154.33	4,845.77
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	92.07	92.07
Total	**3,452.13**	**1,285.24**	**37.83**	**10.62**	**247.88**	**5,033.70**

As at March 31, 2025

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	
(a) MSME	43.72	2.27	3.84	1.35	1.79	52.97
(b) Others	1,482.62	1,167.70	12.09	80.03	107.02	2,849.46
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	92.07	92.07
Total	**1,526.34**	**1,169.97**	**15.93**	**81.38**	**200.88**	**2,994.50**

Note : Ageing includes Long term and Short term Trade payable.

33 Current Financial Liabilities - Others

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings / deposits	298.12	315.42
Payable on purchase of Property, Plant and Equipment	1,857.36	1,589.48
Payables to Employees	206.06	304.61
Derivative Instruments	-	44.21
Security Deposits from Consumers, Customers & Vendors	822.89	657.54
Other Payables	0.62	5.30
Refundable to customers on truing up	197.02	85.26
Total	**3,382.07**	**3,001.82**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

34 Other Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	510.29	439.39
Revenue received in advance	324.77	147.03
Other Payables	8.94	13.08
Deferred Revenue - Service Line Contributions from Consumers	26.27	22.97
Total	**870.27**	**622.47**

35 Current Tax Liabilities (Net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities (Net)	28.99	5.09
Total	**28.99**	**5.09**

36 Revenue from Operations

(₹ in crore)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a)	**Income from sale of Power (Distribution), Transmission Charges and Smart Metering business**		
	Income from sale of Power and Transmission Charges (net)	17,457.22	16,955.10
	Construction Income relating to Service Concession Arrangements (SCA)	7,842.45	5,064.71
	Income under Service Concession Arrangements (SCA)	514.54	145.90
	Income from Operation and maintenance	297.41	28.80
	Total (a)	**26,111.62**	**22,194.51**
b)	**Income from Trading Business**		
	Sale of Traded Goods	1,007.34	1,368.45
	Income from power trading (net)	83.67	11.99
	Total (b)	**1,091.01**	**1,380.44**
c)	**Other Operating Revenue**		
	Interest income on deferred consideration receivables	25.90	-
	Street Light Maintenance Charges	290.99	128.56
	Sale of Coal Rejects / Fly Ash	-	3.34
	Rent Income	0.93	0.51
	Amortisation of Service Line Contribution	25.11	22.75
	Others	42.47	36.98
	Total (c)	**385.40**	**192.14**
	Total (a+b+c)	**27,588.03**	**23,767.09**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

36 Revenue from Operations (Contd...)

Note :

Disaggregation of revenue from contracts with customers:

(₹ in crore)

(i) Based on business Segment	For the year ended March 31, 2026	For the year ended March 31, 2025
Transmission	9,823.88	8,330.59
Distribution	12,450.02	12,266.48
Smart Meter	3,574.90	1,572.10
Trading	1,091.01	1,380.44
Others	648.22	217.48
Total	**27,588.03**	**23,767.09**

(₹ in crore)

(ii) Based on timing of revenue recognition	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised over a period of time	26,538.22	22,358.32
Revenue recognised at a point of time	1,049.81	1,408.77
Total	**27,588.03**	**23,767.09**

37 Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
Bank	267.28	336.42
Others	204.99	151.94
Gain/(Loss) on Investments		
Gain on Sale/Fair Value of Current Investments measured at FVTPL	118.90	125.92
Other Non-operating Income		
Gain on buy-back of bond	72.22	-
Profit on Sale / Retirement of property, plant and equipment (Net)	-	3.80
Rent Income	0.30	0.41
Sale of Scrap	14.51	12.57
Bad debt recovery	26.33	33.38
Unclaimed liabilities / Excess provision written back	28.25	11.94
Miscellaneous Income	4.35	3.08
Total	**737.13**	**679.46**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

38 Purchases of Stock - in - Trade

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Stock - in - Trade	1,004.14	1,365.74
Total	**1,004.14**	**1,365.74**

39 Employee Benefits Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus (refer note below)	847.09	848.14
Contribution to provident fund and other funds	55.31	61.07
Gratuity Expenses (refer note 55)	123.77	51.93
Staff Welfare Expenses	66.47	71.80
Total	**1,092.64**	**1,032.94**

Note : In financial year 2024-25. a Voluntary Retirement Scheme (VRS) 2025, was rolled out for employees of AEML from March 8, 2025, to March 29, 2025 and an amount of ₹ 57.20 crore was charged for the financial year 2024-25 towards expected payout and same was discharged in the current financial year. Additionally, in the current financial year, the Company launched Voluntary Retirement Scheme (VRS-2) 2025 for its employees from August 11, 2025 to August 20, 2025 and an amount of ₹ 9.36 crore was discharged during the year. Further in the financial year 2025-26, the group has recognised a provision of ₹ 103.64 crore towards Voluntary Retirement Scheme (VRS), arising from a constructive obligation.

40 Finance costs

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Loans & Debentures	2,345.46	2,177.14
Interest on Trade Credits	206.03	111.54
Interest on Lease Obligation	18.16	7.14
Bank Charges & Other Borrowing Costs	222.00	123.99
Interest - Hedging Cost	841.25	839.35
Total	**3,632.90**	**3,259.16**

41 Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores and Spares	648.15	256.24
Transmission Charges	896.46	597.21
Repairs and Maintenance - Plant and Equipment	484.23	495.41
Repairs and Maintenance -Building	29.02	14.82
Repairs and Maintenance - Others	63.32	48.68
Short Term Lease Rental (Refer note 45)	34.02	32.38
Rates and Taxes	18.32	10.79

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

41 Other Expenses (Contd...)

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal & Professional Expenses	315.06	292.37
Payment to Auditors (including component auditors)	5.13	4.43
Communication Expenses	85.56	19.57
Travelling & Conveyance Expenses	55.11	55.57
Insurance Expenses	26.54	22.08
Bad Debt Written Off	17.23	16.64
Foreign Exchange Fluctuation Loss	0.52	1.13
Corporate Social Responsibility expenses	53.88	43.84
Security Charges	31.37	29.03
Advertisement & Selling expense	49.55	29.82
Loss on sale/scrapping of Property, Plant and Equipment	16.58	-
Bilateral Charges & Liquidated Damages*	-	7.72
Miscellaneous Expenses	93.57	36.03
Total	**2,923.62**	**2,013.76**

***Note :** In respect of certain subsidiaries of Adani Energy Solutions Limited, on account of delay in commissioning of transmission assets for reasons beyond the control of the respective subsidiaries, a sum of ₹ Nil (PY : ₹ 7.72 crore) has been provided toward bilateral charges and liquidated damages. The subsidiaries have filed appeals against the same.

42 Income Tax

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax :		
In respect of current year	392.86	195.09
In respect of Previous years	(0.06)	(0.05)
Deferred Tax	378.91	(16.05)
Total	**771.71**	**178.99**

Tax recognised in other comprehensive income

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of Defined Benefit Plans		
Total income tax recognised in other comprehensive income	(0.15)	(0.18)
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		
Tax relating to items that will be reclassified to Profit or Loss	(337.01)	(52.94)
Total	**(337.16)**	**(53.12)**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

42 Income Tax (Contd...)

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	3,114.84	1,074.85
Tax Rate	25.168%	25.168%
Income tax expense at tax rate applicable	783.94	270.52
Tax Effect of :		
Income and Expenses not allowed under Income Tax		
i) Current year Losses for which no Deferred Tax Asset is created	93.88	125.70
ii) Adjustments in respect of current income tax of previous year	(72.11)	2.22
iii) Non deductible Expenses	27.94	15.38
iv) Subsidiary charged at different rate	147.73	10.88
v) MAT Credit not recognised	12.53	50.27
vi) 80IA claims	(198.00)	(195.44)
vii) Difference between sale consideration of Dahanu Thermal Power Plant as per books and income tax	-	406.75
viii) Unrecognized Deferred Tax upto Previous year	(55.33)	(362.81)
ix) Credit Taken for Previous year losses for which no deferred tax was recognized	-	(148.86)
x) Others (Includes Tax at different rate)	31.13	4.38
Gross Tax	**771.71**	**178.99**

The Group has recognised income tax expenses for the year in accordance with the provision of the Income Tax Act, 1961.

Unrecognised deductible temporary differences, unused tax losses and unused tax credits

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following expiry as per details below :

(₹ in crore)

As at March 31, 2026	Business Losses	Unabsorbed Depreciation	Mat Credit	Total
Unrecognised deferred tax assets				
Within One Year	2.22	-	-	2.22
Greater than one year, less than five years	9.15	-	136.01	145.16
Greater than five years	64.79	766.90	617.63	1,449.32
No expiry date	-	406.13	-	406.13
Total	**76.16**	**1,173.03**	**753.64**	**2,002.83**

(₹ in crore)

As at March 31, 2025	Business Losses	Unabsorbed Depreciation	Mat Credit	Total
Unrecognised deferred tax assets				
Within One Year	-	-	-	-
Greater than one year, less than five years	0.10	-	-	0.10
Greater than five years	1,167.28	-	1,437.91	2,605.19
No expiry date	-	923.35	-	923.35
Total	**1,167.38**	**923.35**	**1,437.91**	**3,528.64**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

43 Earnings per share (EPS)

(₹ in crore)

	Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A	**After net Movement in Regulatory Deferral Balance**			
	Profit after tax attributable to the owners of the Company	(₹ in crore)	2,282.54	1,059.97
	Net Profit attributable to Equity Shareholders including Regulatory income/(expense)	(₹ in crore)	**2,282.54**	**1,059.97**
	Weighted average number of equity shares outstanding during the year	No.	1,20,12,82,642	1,17,14,32,437
	Nominal Value of equity share	₹	10	10
	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance	₹	**19.00**	**9.05**
B	**Before net Movement in Regulatory Deferral Balance**			
	Profit after tax attributable to the owners of the Company	(₹ in crore)	2,282.54	1,059.97
	Add/(Less): Regulatory Income / (expense) (net)	(₹ in crore)	682.81	831.31
	Net Profit attributable to Equity Shareholders before Regulatory income/(expense)	(₹ in crore)	**2,965.35**	**1,891.28**
	Weighted average number of equity shares outstanding during the year	No.	1,20,12,82,642	1,17,14,32,437
	Nominal Value of equity share	₹	10	10
	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance	₹	**24.68**	**16.14**

44 Contingent liabilities and Commitments

(i) Contingent liabilities :

(₹ in crore)

	Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as Debts			
(a)	Direct & Indirect tax	31.24	27.08
(b)	Demand disputed by the Group relating to Service tax on street light Maintenance, wheeling charges and cross subsidy surcharges (Refer note 1)	353.55	353.55

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

44 Contingent liabilities and Commitments (Contd...)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(c) Claims raised by Vidarbha Industries Power Limited (VIPL) in respect of increase in fuel cost for the financial year ended March 31, 2019 (Refer Note 1)	1,381.28	1,381.28
(d) Way Leave fees claims disputed by the Group relating to rates charged (Refer Note 1)	28.43	28.43
(e) Other claims against the Group not acknowledged as debts	2.12	2.12
(f) Property related disputes (Refer Note 1)	2.59	2.59
Total	**1,799.21**	**1,795.05**

1 In terms of the Share Purchase Agreement entered into by the Group with RINFRA, in the event the above matters are decided against the AEML and are not recoverable from the consumers, the same would be recovered from RINFRA.

2 Amounts in respect of employee related claims/disputes, consumer related litigation, regulatory matters is not ascertainable.

3 Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

The Group, in respect of the above mentioned Contingent Liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

(ii) Commitments :

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advance)	38,254.77	12,312.10
	38,254.77	**12,312.10**

(iii) Other Commitments:

a) For procurement of Hybrid (Solar/Wind) power on long term basis, AEML has entered into a long term 25 years Power Purchase Agreement of 700 MW per annum with a group entity (Adani Hybrid Energy Jaisalmer Four Limited), to purchase 700 MW per annum of Hybrid Renewable Power at ₹ 3.24 per unit.

b) For procurement of Thermal power on long term basis, AEML has entered into a long term 5 years power purchase agreement of 2 x 250 MW per annum with a group entity (Adani Power Limited), to purchase 500 MW per annum of thermal power at rates as will be laid by Maharashtra Eastern Regulatory Commission.

c) MPSEZ Utilities Limited (MUL) has entered into Power Purchase Agreement with Adani Power Limited (APL) for (i) procurement of power 360 MW per annum for fixed charge at ₹ 5 per kWh @ 85% plant load factor for term of 15 years (ii) procurement of power 800 MW per annum for fixed charge at ₹ 4.6 kWh for term of 15 years and (iii) procurement of power 40 MW and 10 MW per annum for fixed charge at ₹ 4.669 kWh for term of 25 years.

(iv) The Group has acquired the control of Adani Electricity Mumbai Limited ("AEML") w.e.f. August 29, 2018, through its purchase from Reliance Infrastructure Limited ("R-Infra"), of the equity shares of AEML.

On August 21, 2022, R-Infra has filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. During the year, the parties have amicably resolved their disputes, and a settlement has reached between the parties. In light of this settlement, RInfra has withdraw all claims filed, in connection with the share purchase agreement.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

45 Leases

Disclosure under Ind AS 116 Leases:

(i) The following is the movement in Lease liabilities during the year ended March 31, 2026

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	69.20	60.78
Lease Liabilities on account of Leases entered / terminated during the year	218.25	20.56
Lease Liabilities on account of acquisition	-	0.11
Finance Costs incurred during the year	18.20	7.37
Net Payments of Lease Liabilities	(27.67)	(19.62)
Closing Balance (Refer note 24)	**277.98**	**69.20**

(ii) The Group's significant leasing arrangements, other than lease hold land, are in respect of office premises, residential premises, and warehouses taken on lease. The arrangements range between 11 months to 5 years generally and are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given. The Group has not entered into any material financial lease.

(iii) Leasing arrangements with respect to land range between 20 years to 99 years generally.The lease agreement is of fixed rate and non-cancellable. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

(iv) The expense relating to payments not included in the measurement of the lease liability and recognised as expenses in the statement of profit and loss during the year is as follows:

Low Value leases & Short-term leases - ₹ 34.02 crore (March 31, 2025 : ₹ 32.38 crore)

46 Related Party Disclosure

Name of related parties & description of relationship	
(A) Ultimate Controlling Entity	S. B. Adani Family Trust (SBAFT)
(B) Key Management Personnel:	Mr. Gautam S. Adani, Chairman
	Mr. Rajesh S. Adani, Director
	Mr. Anil Sardana, Managing Director
	Mr. Kandarp Patel, Whole-time Director and 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. May 31, 2025)
	Mr. Hemant Madhusudan Nerurkar - Non Executive - Independent Director (w.e.f. May 31, 2025)
	Mr. Anil Ahuja Satya - Non Executive - Independent Director (w.e.f. November 29, 2025)
	Dr. Ravindra H. Dholakia - Non Executive - Independent Director (upto August 31, 2024)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

Name of related parties & description of relationship		
(B)	Key Management Personnel:	Mr. K. Jairaj - Non Executive - Independent Director (upto June 30, 2025)
		Ms. Meera Shankar - Non Executive - Independent Director (upto June 30, 2025)
(C)	Enterprises over which (A) or (B) above have control or significant influence :	ACC Limited
		Adani Airport Holdings Limited
		Adani Bulk Terminals (Mundra) Limited
		Adani Capital Private Limited
		Adani Cement Industries Limited
		Adani CMA Mundra Terminal Private Limited
		Adani Community Empowerment Foundation
		Adani Container Terminal Limited
		Adani Digital Labs Private Limited
		Adani Ennore Container Terminal Private Limited
		Adani Enterprises Limited
		Adani Estate Management Private Limited
		Adani Esyasoft Smart Services Private Limited
		Adani Esyasoft Smart Solutions
		Adani Foundation
		Adani Green Energy Limited
		Adani Green Energy Twenty Five A Limited
		Adani Green Energy Twenty Five B Limited
		Adani Green Energy Twenty Five C Limited
		Adani Green Energy Twenty Five Limited
		Adani Green Energy Twenty Four A Limited
		Adani Green Energy Twenty Four Limited
		Adani Green Energy Twenty Six A Limited
		Adani Green Energy Twenty Six B Limited
		Adani Hospitals Mundra Private Limited
		Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)
		Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)
		Adani Hybrid Energy Jaisalmer One Limited (Formerly know as Adani Green Energy Eighteen Limited)
		Adani Infra (India) Limited
		Adani Infrastructure Management Services Limited
		Adani International Container Terminal Private Limited
		Adani Krishnapatnam Port Limited
		Adani Logistics Limited
		Adani Medicity And Research Center
		Adani Mining Limited
		Adani Murmugao Port Terminal Private Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

Name of related parties & description of relationship	
(C) Enterprises over which (A) or (B) above have control or significant influence :	Adani New Industries Limited
	Adani Ports And Special Economic Zone Limited
	Adani Power (Jharkhand) Limited
	Adani Power Limited
	Adani Properties Private Limited
	Adani Rail Infra Private Limited
	Adani Renewable Energy (KA) Limited
	Adani Renewable Energy Fifty Five Limited
	Adani Renewable Energy Fifty Seven Limited
	Adani Renewable Energy Fifty Six Limited
	Adani Renewable Energy Forty Eight Limited
	Adani Renewable Energy Forty Five Limited
	Adani Renewable Energy Forty Limited
	Adani Renewable Energy Forty One Limited
	Adani Renewable Energy Forty Three Limited
	Adani Renewable Energy Forty Two Limited
	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)
	Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)
	Adani Renewable Energy Holding Twelve Limited (Formerly known as Adani Green Energy Twenty Eight Limited)
	Adani Renewable Energy Park Rajasthan Limited
	Adani Renewable Energy Three Limited
	Adani Road Transport Limited
	Adani Skill Development Center
	Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)
	Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)
	Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)
	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)
	Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)
	Adani Solar Energy RJ Two Private Limited (Formerly known as SBE Renewables Sixteen Project Private Limited)
	Adani Sportline Private Limited
	Adani Total Gas Limited
	Adani Total Energies E-Mobility Limited

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

Name of related parties & description of relationship	
(c) Enterprises over which (A) or (B) above have control or significant influence	Adani Tracks Management Services Limited
	Adani University
	Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)
	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)
	Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)
	Adani Saur Urja (KA) Limited
	Adani Connex Private Limited
	Agnel Developers LLP
	Ahmedabad International Airport Limited
	Akshar Elecinfra Pvt Limited
	Alwar Alluvial Resources Limited
	Ambuja Cements Limited
	Asian Concretes and Cements Private Limited
	Asian Fine Cements Private Limited
	Aviserve Facilities Private Limited
	AWL Agri Business Limited
	Belvedere Golf and Country Club Private Limited
	Buildcast Solutions Pvt Limited
	Cemindia Projects Ltd (Formerly, ITD Cementation India Limited)
	Cleartrip Packages And Tours Private Limited
	DC Development Hyderabad Private Limited
	DC Development Noida Limited
	Dharavi Redevelopment Project Pvt Limited
	Empezar Clearing Agency Private Limited
	Gare Palma II Collieries Private Limited
	Jaipur International Airport Limited
	Jeevanjyoti Education & Research Foundation
	Korba Power Limited
	Lucknow International Airport Limited
	Mahan Energen Limited
	Mangaluru International Airport Limited
	Marine Infrastructure Developer Private Limited
	Mettube Copper India Private Limited
	Mining Tech Consultancy Services Limited
	Mirzapur Thermal Energy (UP) Private Limited (Formerly known as Welspun Energy UP Private Limited)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

Name of related parties & description of relationship	
(C) Enterprises over which (A) or (B) above have control or significant influence	Moxie Power Generation Limited
	Mumbai International Airport Limited
	Mundra Crude Oil Terminal Private Limited
	Mundra LPG Terminal Private Limited
	Mundra Petrochem Limited
	Mundra Sez Textile And Apparel Park Private Limited
	Mundra Solar Energy Limited
	Mundra Solar PV Limited
	Mundra Solar Technology Limited
	Mundra Solar Technopark Private Limited
	Navi Mumbai International Airport Private Limited
	New Delhi Television Limited
	North Maharashtra Power Limited
	Orient Cement Limited
	Penna Cement Industries Limited
	PLR Systems (India) Limited
	PLR Systems Private Limited
	Sanghi Industries Limited
	Sirius Digitech International Limited
	Stratatech Mineral Resources Private Limited
	Superheights Infraspace Private Limited
	The Dhamra Port Company Limited
	Tribastion Technologies Private Limited
	TRV (Kerala) International Airport Limited
	Valuable Properties Private Limited
	Veracity Supply Chain Limited
	Vidarbha Industries and Power Limited
	Vishakha Renewables Private Limited
	West Coast Corrotech Service LLP
	Wind Five Renergy Limited

Enterprises having control / significant influence of Ultimate Controlling Entity or Key management personnel, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
CSR Expenditure	Adani Foundation	38.86	36.66
	Adani Skill Development Center	-	1.84
	Adani Community Empowerment Foundation	-	0.50
Deposit Taken Paid Back	Vishakha Renewables Private Limited	-	0.14
EMD Deposit Received	Adani Enterprises Limited	-	1.46
	Sirius Digitech International Limited	-	0.03
EMD Deposit Refunded	Adani Enterprises Limited	-	1.46
Employee balance transfer	Adani Airport Holdings Limited	0.09	0.09
	Adani Enterprises Limited	0.19	0.79
	Adani Green Energy Limited	0.13	0.71
	Adani Infra (India) Limited	0.83	0.76
	Adani CMA Mundra Terminal Private Limited	0.01	-
	Adani Infrastructure Management Services Limited	0.14	0.59
	Adani Medicity And Research Center	0.02	-
	Lucknow International Airport Limited	0.02	0.01
	Adani New Industries Limited	-	0.26
	Adani Ports And Special Economic Zone Limited	0.35	0.12
	Adani Renewable Energy Forty Two Limited	0.23	0.01
	Adani Total Gas Limited	0.18	0.40
	Adani Road Transport Limited	0.01	-
	Adani Power Limited	0.82	0.64
	Ahmedabad International Airport Limited	0.05	-
	Ambuja Cements Limited	1.42	0.22
	Adani Sportline Private Limited	0.07	-
	Sirius Digitech International Limited	-	0.27
	The Dhamra Port Company Limited	0.01	0.04
	Mumbai International Airport Limited	0.02	0.05
	Adani Tracks Management Services Limited	0.01	-
	Mundra Solar Energy Limited	0.02	-
	PLR Systems (India) Limited	-	0.03
	PLR Systems Private Limited	0.05	-
	Adani Logistics Limited	0.01	0.10
	Agnel Developers LLP	-	0.02
	Dharavi Redevelopment Project Private Limited	-	0.04

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee balance transfer	Alwar Alluvial Resources Limited	0.54	-
	Buildcast Solutions Pvt Limited	0.01	-
	DC Development Hyderabad Private Limited	0.01	-
	Dharavi Redevelopment Project Pvt Limited	0.51	-
	Mahan Energen Limited	0.27	-
	Mining Tech Consultancy Services Limited	0.26	-
	Mirzapur Thermal Energy (UP) Private Limited (Formerly known as Welspun Energy UP Private Limited)	0.01	-
	TRV (Kerala) International Airport Limited	-	0.02
Interest Expenses	Adani Infra (India) Limited	-	19.38
	Adani Green Energy Limited	-	0.01
	Adani Rail Infra Private Limited	-	7.84
	Adani Properties Private Limited	-	28.54
	Adani Sportline Private Limited	-	8.20
Interest Income	Adani Enterprises Limited	-	19.66
	Adani Infra (India) Limited	-	2.68
Loan Repaid	Adani Infra (India) Limited	-	585.52
	Adani Green Energy Limited	-	0.16
	Adani Properties Private Limited	-	992.36
	Adani Rail Infra Private Limited	-	335.82
	Adani Sportline Private Limited	-	350.00
Loan Taken	Adani Infra (India) Limited	-	100.00
	Adani Rail Infra Private Limited	-	346.00
	Adani Sportline Private Limited	-	350.00
	Adani Properties Private Limited	-	965.55
Purchase of Goods / Receiving of Services	Adani Esyasoft Smart Services Private Limited	22.87	-
	Adani Connex Private Limited	47.35	53.19
	Adani Enterprises Limited	147.29	1,478.76
	Adani Estate Management Private Limited	-	0.06
	Adani Esyasoft Smart Solutions	15.97	-
	Adani Green Energy Twenty Five C Limited	35.05	-
	Adani Green Energy Twenty Four A Limited	207.05	25.00
	Adani Hospitals Mundra Private Limited	-	0.01
	Cleartrip Packages And Tours Private Limited	-	1.27
	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	945.81	1,238.10
	Adani Infra (India) Limited	1,268.72	866.18

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Goods / Receiving of Services	Adani Infrastructure Management Services Limited	84.55	88.85
	Adani Ports And Special Economic Zone Limited	179.07	45.02
	Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	123.57	-
	Adani Power Limited	9,883.83	3,389.85
	Adani Renewable Energy (KA) Limited	13.89	12.59
	Adani Sportline Private Limited	0.01	0.01
	Adani Renewable Energy Forty Five Limited	88.65	-
	Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	459.46	105.72
	Adani Total Gas Limited	0.00	0.00
	Adani Total Energies E-Mobility Limited	1.26	-
	Adani Renewable Energy Forty Three Limited	3.66	-
	Ambuja Cements Limited	186.69	14.39
	Adani Renewable Energy Three Limited	25.17	-
	ACC Limited	15.39	2.97
	Belvedere Golf and Country Club Private Limited	0.00	0.06
	Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	25.77	-
	Mumbai International Airport Limited	2.49	1.14
	Mundra Sez Textile And Apparel Park Private Limited	0.06	0.05
	Akshar Elecinfra Pvt Limited	18.76	-
	Aviserve Facilities Private Limited	0.01	-
	Mahan Energen Limited	2,545.49	632.95
	Adani University	0.01	0.02
	Adani Green Energy Twenty Five A Limited	248.85	92.92
	Adani Green Energy Twenty Five B Limited	489.66	166.19
	Adani Green Energy Twenty Five Limited	234.43	64.47
	Adani Green Energy Twenty Four Limited	351.66	65.42
	Adani Green Energy Twenty Six A Limited	9.28	2.82
	Adani Green Energy Twenty Six B Limited	207.49	27.32

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Goods / Receiving of Services	Adani Renewable Energy Fifty Five Limited	91.24	45.18
	Adani Renewable Energy Fifty Seven Limited	326.59	12.22
	Adani Renewable Energy Fifty Six Limited	418.66	7.20
	Adani Renewable Energy Forty One Limited	684.75	92.72
	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	515.47	269.10
	Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	85.56	29.73
	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	23.64	10.77
	Adani Solar Energy RJ Two Private Limited (Formerly known as SBE Renewables Sixteen Project Private Limited)	-	13.78
	Korba Power Limited	4.24	1.68
	Moxie Power Generation Limited	1,008.14	210.71
	Wind Five Renergy Limited	35.81	8.93
	Adani New Industries Limited	0.00	-
	Empezar Clearing Agency Private Limited	0.00	-
	Jeevanjyoti Education & Research Foundation	0.01	-
	Kutch Copper Tubes Limited	0.18	-
	Mettube Copper India Private Limited	0.21	-
	NEW DELHI TELEVISION Limited	0.08	-
	Sirius Digitech International Limited	0.70	-
	Tribastion Technologies Private Limited	0.28	-
	Vidarbha Industries and Power Limited	1,081.06	-
	Cemindia Projects Ltd (Formerly, ITD Cementation India Limited)	1.63	-
	Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	32.28	-
	Adani skill Development Center	0.03	-
	West Coast Corrotech Service LLP	1.09	-
	Veracity Supply Chain Limited	5.99	3.23
Towards acquisition of lease hold land received back	Superheights Infraspace Private Limited	-	396.05
Purchase of Land	Adani Enterprises Limited	-	0.35

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of assets	Adani Total Energies E-Mobility Limited	-	0.16
Reimbursement of Expenses	Mumbai International Airport Limited	-	0.02
Advance Received back	Adani Infra (India) Limited	-	116.35
Balance take over by Related Party	Adani Infra (India) Limited	-	56.78
Purchase consideration received towards sale of Dahanu Thermal Power Plant	North Maharashtra Power Limited	-	815.00
Sale of Goods / Rendering of Services	Adani Enterprises Limited	-	0.13
	Adani Bulk Terminals (Mundra) Limited	-	3.65
	Adani Capital Private Limited	-	0.01
	Adani Renewable Energy Holding Twelve Limited (Formerly known as Adani Green Energy Twenty Eight Limited)	-	0.04
	Adani Road Transport Limited	-	0.01
	Adani Infrastructure Management Services Limited	0.93	0.52
	Adani Container Terminal Limited	2.93	-
	Adani Power Limited	720.31	51.55
	DC Development Hyderabad Private Limited	0.09	64.03
	DC Development Noida Limited	-	1.12
	Mundra Sez Textile And Apparel Park Private Limited	0.05	0.07
	Adani Ennore Container Terminal Private Limited	1.02	-
	Kutch Copper Limited	2.46	0.15
	ACC Limited	4.33	1.00
	Adani Mining Limited	4.36	8.11
	Adani New Industries Limited	4.53	0.10
	Adani Cement Industries Limited	-	0.05
	Adani Ports and Special Economic Zone Limited	15.73	0.18

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods / Rendering of Services	Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	-	0.05
	Asian Concretes and Cements Private Ltd	-	0.02
	Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	-	0.00
	Ambuja Cements Limited	47.00	25.12
	Mahan Energen Limited	147.50	29.58
	Asian Fine Cements Private Limited	-	0.02
	Buildcast Solutions Private Limited	-	0.01
	Moxie Power Generation Limited	269.21	51.85
	Mumbai International Airport Limited	7.59	2.30
	Mundra Crude Oil Terminal Private Limited	-	0.33
	Penna Cement Industries Limited	3.75	3.25
	Sanghi Industries Limited	-	0.07
	Adani Green Energy Twenty Five A Limited	2.20	-
	Adani Green Energy Twenty Five B Limited	3.49	-
	Adani Green Energy Twenty Five C Limited	0.04	-
	Adani Green Energy Twenty Five Limited	2.05	-
	Adani Green Energy Twenty Four A Limited	1.70	-
	Adani Green Energy Twenty Four Limited	2.40	-
	Adani Green Energy Twenty Six A Limited	0.05	-
	Adani Green Energy Twenty Six B Limited	1.18	-
	Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	0.64	-
	Adani International Container Terminal Private Limited	4.90	-
	Adani Renewable Energy Fifty Five Limited	0.74	-
	Adani Renewable Energy Fifty Seven Limited	2.61	-
	Adani Renewable Energy Fifty Six Limited	3.41	-
	Adani Renewable Energy Forty Five Limited	0.68	-
	Adani Renewable Energy Forty One Limited	2.55	-
	Adani Renewable Energy Forty Two Limited	89.08	-
	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	4.27	-
	Adani Renewable Energy Three Limited	0.14	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods / Rendering of Services	Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	0.47	-
	Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	0.17	-
	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	0.22	-
	Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	1.73	-
	Adani Saur Urja (KA) Limited	0.04	-
	AdaniConnex Private Limited	1.99	-
	Ahmedabad International Airport Limited	5.71	-
	AWL Agri Business Limited	13.51	-
	Buildcast Solutions Pvt Limited	0.07	-
	Jaipur International Airport Limited	1.37	-
	Korba Power Limited	0.03	-
	Mangaluru International Airport Limited	4.89	-
	Marine Infrastructure Developer Private Limited	2.39	-
	Mundra Petrochem Limited	89.30	-
	Mundra Solar Energy Limited	3.20	-
	Mundra Solar Technopark Private Limited	2.16	-
	Vidarbha Industries and Power Limited	11.10	-
	West Coast Corrotech Service LLP	0.14	-
	Wind Five Renergy Limited	0.15	-
	Stratatech Mineral Resources Private Limited	-	4.24
Service line contribution received	Adani Ports and Special Economic Zone Limited	-	2.41
	Mundra Petrochem Limited	-	34.93
	Mundra Solar Technology Limited	-	2.56
Purchase of Power Trading Licence	Adani Enterprises Limited	-	8.50
Contribution to Employee Benefits	AEML Superannuation Fund	-	8.17
Professional and Consultancy Fees	Key Managerial Personnel	-	2.08

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Director Sitting Fees	Director Sitting Fees	2.11	0.53
Commission to Director	Key Managerial Personnel	-	0.81
Compensation of Key Management Personnel	Short-term benefits	40.27	29.09
Compensation of Key Management Personnel	Post-employment benefits	0.42	1.23

Note :

(i) All above transactions are in the normal course of business and are made on terms equivalent to those that prevail at arm's length transactions.

(ii) Adani Electricity Mumbai Limited, AEML Seepz Limited and MPSEZ Utilities Limited, a subsidiary and a wholly owned subsidiary respectively of Adani Energy Solutions Limited is dealing in the distribution of Power to the domestic, industrial and commercial consumers. The above related party transaction do not include the transactions of Sale of Power to the Related Parties in ordinary course of business, as all such transactions are done at Arm's Length Price Only. As per Para 11(C) (iii) of IND AS -24 "Related Party Disclosures", normal dealings of Company with Related Parties by virtue of public utilities are excluded from the purview of Related Party Disclosures.

(iii) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Group/Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(iv) Compensation of Key Management Personnel does not include provision for Leave Encashment and Gratuity as it is provided in the books of account on the basis of actuarial valuation for the Group as a whole and hence individual figures cannot be identified.

(₹ in crore)

Closing Balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025
Balance Payable	Adani Airport Holdings Limited	0.12	0.06
	ACC Limited	5.64	3.32
	Adani Enterprises Limited	34.07	16.96
	Adani Green Energy Limited	0.03	0.65
	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	82.58	83.72

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Closing Balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025
Balance Payable	Adani Infra (India) Limited	362.10	373.61
	Adani Infrastructure Management Services Limited	31.54	44.56
	Adani International Container Terminal Private Limited	0.00	0.00
	Adani Krishnapatnam Port Limited	0.00	0.00
	AdaniConnex Private Limited	15.40	27.10
	Lucknow International Airport Limited	-	0.03
	Adani New Industries Limited	0.26	0.26
	Adani Ports And Special Economic Zone Limited	57.96	15.72
	Adani Power (Jharkhand) Limited	-	3.82
	Adani Power Limited	1,041.41	495.04
	Adani Properties Private Limited	-	0.02
	Adani Renewable Energy (KA) Limited	0.00	0.15
	Adani Road Transport Limited	0.00	-
	Adani Total Gas Limited	0.16	0.34
	Adani TotalEnergies E-Mobility Limited	1.10	0.44
	Ambuja Cements Limited	15.57	0.77
	Belvedere Golf and Country Club Private Limited	0.00	-
	DC Development Hyderabad Private Limited	0.01	-
	Mangaluru International Airport Limited	0.00	0.00
	Mumbai International Airport Limited	4.26	2.04
	Mundra Sez Textile And Apparel Park Private Limited	0.01	0.00
	Mundra Solar Energy Limited	0.01	0.01
	Mundra Solar PV Limited	0.96	0.96
	PLR Systems Private Limited	0.05	0.00
	PLR Systems (India) Limited	-	0.03
	TRV (Kerala) International Airport Limited	-	0.02
	Valuable Properties Private Limited	0.00	-
	Wind Five Renergy Limited	6.36	0.43
	Adani Estate Management Private Limited	0.00	0.00
	Adani Esyasoft Smart Solutions	166.69	193.58
	Adani Murmugao Port Terminal Private Limited	0.00	0.00
	Adani Renewable Energy Park Rajasthan Limited	0.04	0.04
	Gare Palma II Collieries Private Limited	0.00	0.00
	Mahan Energen Limited	49.81	87.95

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Closing Balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025
Balance Payable	Navi Mumbai International Airport Private Limited	0.00	0.00
	Sirius Digitech International Limited	0.01	0.30
	Veracity Supply Chain Limited	-	0.75
	Adani Green Energy Twenty Five A Limited	3.12	3.70
	Adani Green Energy Twenty Five B Limited	27.92	5.19
	Adani Green Energy Twenty Five Limited	18.60	2.73
	Adani Green Energy Twenty Four A Limited	17.13	2.59
	Adani Green Energy Twenty Four Limited	27.34	3.00
	Adani Green Energy Twenty Six A Limited	2.23	0.09
	Adani Green Energy Twenty Six B Limited	9.85	1.49
	Adani Hybrid Energy Jaisalmer One Limited (Formerly know as Adani Green Energy Eighteen Limited)	0.00	0.00
	Adani Logistics Limited	0.11	0.10
	Adani Renewable Energy Fifty Five Limited	3.31	1.20
	Adani Renewable Energy Fifty Seven Limited	9.53	1.80
	Adani Renewable Energy Fifty Six Limited	6.93	2.31
	Adani Renewable Energy Forty One Limited	17.60	4.02
	Adani Renewable Energy Forty Two Limited	0.10	9.63
	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	52.93	18.12
	Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)	-	0.00
	Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	21.02	5.83
	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	10.26	1.20
	Adani Solar Energy RJ Two Private Limited (Formerly known as SBE Renewables Sixteen Project Private Limited)	0.01	0.01
	Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	48.71	8.12
	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	0.00	0.00
	Agnel Developers LLP	0.02	0.02

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Closing Balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025
Balance Payable	DC Development Noida Limited	0.00	0.01
	Dharavi Redevelopment Project Private Limited	0.51	0.04
	Korba Power Limited	74.16	0.15
	Moxie Power Generation Limited	110.75	11.20
	New Delhi Television Limited	0.00	0.00
	Penna Cement Industries Limited	0.00	0.00
	Sanghi Industries Limited	-	0.00
	The Dhamra Port Company Limited	0.02	0.06
	Adani Esyasoft Smart Services Private Limited	2.53	-
	Adani Green Energy Twenty Five C Limited	6.76	-
	Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	1.52	-
	Adani Medicity And Research Center	0.02	-
	Adani Renewable Energy Forty Five Limited	2.42	-
	Adani Renewable Energy Forty Limited	43.96	-
	Adani Renewable Energy Forty Three Limited	3.66	-
	Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	10.74	-
	Adani Renewable Energy Three Limited	1.11	-
	Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	4.26	-
	Adani Sportline Private Limited	0.05	-
	ADANI UNIVERSITY	0.00	-
	Akshar Elecinfra Pvt Limited	8.26	-
	Alwar Alluvial Resources Limited	0.54	-
	AWL Agri Business Limited	2.67	-
	Buildcast Solutions Pvt Limited	0.01	-
	Jeevanjyoti Education & Research Foundation	0.00	-
	Key Managerial Personnel	0.03	-
	KUTCH COPPER TUBES LTD	0.18	-
	Mettube Copper India Private Limited	0.21	-
	Mining Tech Consultancy Services Limited	0.26	-
	Mirzapur Thermal Energy (UP) Private Limited (Formerly known as Welspun Energy UP Private Limited)	7.47	-
	Orient Cement Limited	0.00	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Closing Balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025
Balance Payable	Tribastion Technologies Private Limited	0.08	-
	Vidarbha Industries and Power Limited	331.30	-
	West Coast Corrotech Service LLP	0.73	-
Balance Receivable	Adani CMA Mundra Terminal Private Limited	0.01	0.00
	Adani Enterprises Limited	5.20	0.00
	Adani Green Energy Limited	0.05	0.05
	Adani Infra (India) Limited	0.00	-
	Adani Infrastructure Management Services Limited	10.74	1.62
	Adani International Container Terminal Private Limited	0.01	0.01
	Adani Krishnapatnam Port Limited	0.00	0.00
	Adani Logistics Limited	0.00	0.00
	Adani New Industries Limited	0.42	0.25
	Adani Ports And Special Economic Zone Limited	-	0.07
	Adani Power (Jharkhand) Limited	-	0.06
	Adani Power Limited	-	0.00
	DC Development Noida Limited	0.01	0.01
	Ahmedabad International Airport Limited	4.19	0.05
	Kutch Copper Limited	5.91	3.03
	Mumbai International Airport Limited	-	0.05
	Mundra LPG Terminal Private Limited	0.00	0.00
	Mundra Solar Energy Limited	0.02	-
	Mundra Solar PV Limited	0.02	0.02
	Vishakha Renewables Private Limited	0.00	0.00
	ACC Limited	4.77	4.66
	Adani Cement Industries Limited	0.00	0.05
	Adani Ennore Container Terminal Private Limited	0.20	0.19
	Adani Total Gas Limited	0.24	0.06
	Asian Concretes and Cements Private Limited	-	0.02
	Asian Fine Cements Private Limited	-	0.02
	Adani Mining Limited	5.65	3.19
	Marine Infrastructure Developer Private Limited	0.82	0.39
	Penna Cement Industries Limited	0.98	0.34
	Sanghi Industries Limited	0.32	0.39
	Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	0.06	0.06

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Closing Balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025
Balance Receivable	Adani Sportline Private Limited	0.02	-
	Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	0.00	0.00
	Ambuja Cements Limited	1.04	8.72
	DC Development Hyderabad Private Limited	2.75	2.63
	Mahan Energen Limited	3.25	3.72
	Adani Foundation	6.29	-
	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	0.00	-
	Adani Renewable Energy Forty Two Limited	37.28	-
	Adani Road Transport Limited	0.01	-
	Adani Tracks Management Services Limited	0.01	-
	Akshar Elecinfra Private Limited	1.79	-
	Cemindia Projects Ltd (Formerly, ITD Cementation India Limited)	0.17	-
	Jaipur International Airport Limited	1.37	-
	Jeevanjyoti Education & Research Foundation	0.00	-
	Lucknow International Airport Limited	0.02	-
	Mangaluru International Airport Limited	1.38	-
	Mundra Solar Technopark Private Limited	0.00	-

47 Fair Value Measurement

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

(₹ in crore)

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 Mutual Funds	-	2,236.20	-	2,236.20	2,236.20
Investments in Government securities	-	0.12	407.28	407.40	380.76
Investment in equity Instruments at FVTPL	-	0.01	-	0.01	0.01
Trade Receivables	-	-	5,835.72	5,835.72	5,835.72
Cash and Cash equivalents	-	-	1,734.57	1,734.57	1,734.57
Bank Balances other than Cash and cash equivalents above	-	-	2,212.77	2,212.77	2,212.77

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

47 Fair Value Measurement (Contd...)

(₹ in crore)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Loans	-	-	16.35	16.35	16.35
Derivative instruments	4,885.28	-	-	4,885.28	4,885.28
Other Financial Assets	-	-	8,531.59	8,531.59	8,531.59
Total	**4,885.28**	**2,236.33**	**18,738.28**	**25,859.89**	**25,833.25**
Financial Liabilities					
Borrowings (Including current maturities and Interest Accrued)	-	-	49,196.57	49,196.57	47,898.35
Derivative instruments	2.56	-	-	2.56	2.56
Lease Liabilities	-	-	277.98	277.98	277.98
Trade Acceptances	-	-	2,415.92	2,415.92	2,415.92
Trade Payables	-	-	5,033.71	5,033.71	5,033.71
Other Financial Liabilities	-	-	4,328.80	4,328.80	4,328.80
Total	**2.56**	**-**	**61,252.98**	**61,255.54**	**59,957.32**

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

(₹ in crore)

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 Mutual Funds	-	2,246.60	-	2,246.60	2,246.60
Investments in Government securities	-	10.00	381.80	391.80	384.70
Investment in equity Instruments at FVTPL	-	0.01	-	0.01	0.01
Trade Receivables	-	-	4,324.16	4,324.16	4,324.16
Cash and Cash Equivalents	-	-	2,190.38	2,190.38	2,190.38
Bank Balances other than Cash and Cash Equivalents above	-	-	1,428.30	1,428.30	1,428.30
Loans	-	-	22.33	22.33	22.33
Derivative instruments	1,213.32	-	-	1,213.32	1,213.32
Other Financial Assets	-	-	4,134.26	4,134.26	4,134.26
Total	**1,213.32**	**2,256.61**	**12,481.23**	**15,951.16**	**15,944.06**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

47 Fair Value Measurement (Contd...)

(₹ in crore)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Liabilities					
Borrowings (Including current maturities and Interest Accrued)	-	-	40,172.21	40,172.21	37,994.96
Derivative instruments	130.62	-	-	130.62	130.62
Lease Liabilities	-	-	69.20	69.20	69.20
Trade Acceptances	-	-	349.29	349.29	349.29
Trade Payables	-	-	2,994.50	2,994.50	2,994.50
Other Financial Liabilities	-	-	3,576.12	3,576.12	3,576.12
Total	**130.62**	**-**	**47,161.32**	**47,291.94**	**45,114.69**

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 :

- Fair value of mutual funds are based on the price quotations near the reporting date.
- The fair value of Government Securities have been determined based on the prevailing market rate as on the reporting date.
- The fair value of USD Bonds which are listed on stock exchange have been determined based on prevailing market rate as on the reporting date. The fair value of rest of the borrowings is equivalent to carrying value.
- The management assessed that the carrying amount of Trade receivables, cash and cash equivalents, other balance with banks, loans, trade payable, lease liabilties and other financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- The Group enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange derivatives 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 Group's own non-performance risk.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

48 Fair Value hierarchy

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	Level 1	Level 2	Level 1	Level 2
Assets measured at fair value				
Investments in unquoted Mutual Funds measured at FVTPL	-	2,236.20	-	2,246.60
Derivative Instruments	-	4,885.28	-	1,213.32
Investments in treasury bills at FVTPL	0.12	-	10.00	-
Asset for which Fair Value are disclosed				
Investments in Government Securities	380.64	-	374.70	-
Total	**380.76**	**7,121.48**	**384.70**	**3,459.92**
Liabilities measured at fair value				
Derivative Instruments	-	2.56	-	130.62
Liabilities for which fair values are disclosed				
Borrowings (Including current maturities and Interest Accrued)	16,964.86	30,933.49	16,356.25	21,988.00
Total	**16,964.86**	**30,936.05**	**16,356.25**	**22,118.62**

Note :

(i) The fair values of investments in mutual fund units is based on the net asset value ('NAV').

(ii) The fair value of Government Securities have been determined based on the prevailing market rate as on the reporting date.

(iii) The fair value of Derivative instruments is derived using valuation techniques which include forward pricing and swap models using present value calculations.

(iv) The fair value of USD Bonds which are listed on stock exchange have been determined based on prevailing market rate as on the reporting date. The fair value of rest of the borrowings is equivalent to carrying value.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

49 Capital Management

The Group's objectives to manage capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

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

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

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

(₹ in crore)

Particulars	Refer Note	As at March 31, 2026	As at March 31, 2025
Total Borrowings (Including Current Maturities of Long Term Debt)	23 & 30	48,898.45	39,856.79
Less: Cash and bank balances	16 & 17	3,947.34	3,618.68
Less: Current Investments	14	2,236.32	2,289.69
Net Debt (A)		**42,714.79**	**33,948.42**
Equity Share Capital & Other Equity	21 & 22	25,427.54	22,068.20
Total Equity (B)		**25,427.54**	**22,068.20**
Total Equity and Net Debt (C=A+B)		**68,142.33**	**56,016.62**
Gearing Ratio : (A)/(C)		**0.63**	**0.61**

50 Financial Risk Management Objectives

The Group's principal financial liabilities comprises borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Group's operations/projects .The 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 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 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, Cross Currency Swaps, foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favorable and unfavorable fluctuations.

The Group's risk management activities are subject to the management direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Group. The Group's central treasury team ensures appropriate financial risk governance framework for the Group through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the 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 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 Group is exposed to Market risk, Credit risk, and Liquidity risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

50 Financial Risk Management Objectives (Contd...)

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 three types of risk: interest rate risk, price risk and foreign currency risk.

Interest rate risk

The Group is exposed to changes in market interest rates due to financing, investing and cash management activities. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates and period of borrowings. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group enters into interest rate swap contracts or cross currency swap contracts to manage its exposure to changes in the underlying benchmark interest rates.

During the year 2021-22, AEML issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes under USD 2 billion Global Medium-Term Notes program (GMTN) which carry fixed rate of interest till maturity with certain Sustainability Performance Targets (SPTs), non-attainment of which will result in increase in fixed rate of interest by 0.15 percent p.a, for SPT 1 in March 2027 and further 0.15 percent p.a. for SPT 2 for March 2029.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit before tax and consequential impact on Equity before tax for the year ended March 31, 2026 would decrease / increase by ₹ 115.34 crore (Previous Year ₹ 84.07 crore). This is mainly attributable to interest rates on variable rate borrowings.

The year end balances are not necessarily representative of the average debt outstanding during the year.

Price Risk

The Group invests its surplus funds in various mutual funds and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Group has exposure across mutual fund and money market instruments.

Due to the very short tenure of money market instruments and the underlying portfolio in liquid schemes, these do not pose any significant price risk.

Commodity Price Risk

The Group is affected by the price volatility of Copper and Aluminum products. Continuous supply of copper and aluminum are required for its under construction subsidiaries for construction of transmission lines. Due to the significantly increased volatility of the price of the commodity, the Group entered into various purchase contracts for Copper and Aluminum (for which there is an active market). The prices in these purchase contracts are linked to the price of London Metal Exchange (LME).

The Group has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The forward contracts do not result in physical delivery of copper and aluminum products but are designated as cash flow hedges to offset the effect of price changes in copper and aluminum products. The Group hedges its expected copper and aluminum products purchases considered to be highly probable.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

50 Financial Risk Management Objectives (Contd...)

For Hedging commodity related risks :

Nature	As at March 31, 2026		As at March 31, 2025	
	Buy	Sell	Buy	Sell
Copper (MT)	6,475.00	-	2,500.00	-
Aluminium (MT)	94,650.00	-	3,500.00	-

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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency borrowings. The Group manages its foreign currency risk by hedging transactions that are expected to realise in future.

a) **The Group has taken various derivatives to hedge its foreign exposure. The outstanding position of exposure against variation in interest rates and foreign exchange rate are as under:**

Nature	Purpose	As at March 31, 2026		As at March 31, 2025	
		₹ in crore	Foreign Currency (in Million)	₹ in crore	Foreign Currency (in Million)
(i) Principal only swaps	Hedging of foreign currency borrowings principal liability	8,532.30	USD 899.70	8,214.15	USD 961.00
(ii) Forward covers	a. Hedging of foreign currency interest liability	221.58	USD 23.37	185.19	USD 21.67
	b. Hedging against foreign currency risk arising from commodity transaction	3,114.76	USD 328.44	2,564.25	USD 300.00
(iii) Cross Currency Swaps	Hedging of foreign currency borrowing principal & interest liability	20,925.82	USD 2,182.93 EUR 7.30	18,629.72	USD 2,170.11 EUR 8.76
(iv) Coupon only Swaps	Hedging of foreign currency borrowing interest liability	2,375.62	USD 250.50	2,564.25	USD 300.00

The Group has entered into the below-mentioned hedge contracts for periods ranging from one year to five years, which will become effective upon the expiry of the existing contracts.

Nature	Purpose	As at March 31, 2026		As at March 31, 2025	
		₹ in crore	Foreign Currency (in Million)	₹ in crore	Foreign Currency (in Million)
(i) Cross Currency Swaps	Hedging of foreign currency borrowing principal & interest liability	6,327.29	USD 667.19	1,589.84	USD 186.00

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

50 Financial Risk Management Objectives (Contd...)

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ in crore	Foreign Currency (in Million)	₹ in crore	Foreign Currency (in Million)
Creditors	10.54	USD 1.11	200.03	AED 85.96
	0.11	EUR 0.01	8.75	USD 1.02
			0.09	EUR 0.01
			0.66	GBP 0.06

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

(₹ in crore)

Particulars	For the Year 2025-26		For the Year 2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency				
RUPEES / AED -	(0.11)	0.11	(2.00)	2.00
RUPEES / USD -	(0.00)	0.00	(0.09)	0.09
RUPEES / EUR -	-	0.00	(0.00)	0.00
RUPEES / GBP -	-	0.00	(0.01)	0.01

Derivative Financial Instrument

The Group uses derivatives instruments as part of its management of risks relating to exposure to fluctuation in foreign currency exchange rates and interest rates. The 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 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 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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

50 Financial Risk Management Objectives (Contd...)

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for its hedging relationships, as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

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

(₹ in crore)

Derivative Financials Instruments	As at March 31, 2026		As at March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge				
Cross Currency Swaps	1,154.72	2.56	242.24	81.44
Foreign Currency Swaps	1,317.90	-	162.68	-
Coupon Only Swaps	30.47	-	-	4.97
Forward	667.94	-	1.81	44.21
Principal Only Swaps	1,714.25	-	806.59	-
Total	**4,885.28**	**2.56**	**1,213.32**	**130.62**

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Group. The Group is dealing with Sovereign equivalent counterparties and state 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.

The carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk. Since the Group is an Inter State and Intra State transmission Licensee (ISTS), the responsibility for billing and collection on behalf of the Group lies with the Central Transmission Utility (CTU) / State Transmission Utility (STU). Based on the fact that the collection by CTU/STU is from Designated ISTS Customers (DICs) which in majority of the cases are central / state government organizations and further based on an analysis of the past trends of recovery, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Group does not recognize any impairment loss on its receivables.

Further in case of Distribution Business, given the diverse nature of the consumer profile, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10.0% or more of revenue basis in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts compared to the volume/value of sales recorded. Other receivables as stated above are due from the parties under normal course of the business having sound credit worthiness and as such that the Group believes exposure to credit risk to be minimal.

Liquidity risk

The 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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

50 Financial Risk Management Objectives (Contd...)

The table below is analysis of derivative and non-derivative financial liabilities of the Group into relevant maturity 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 crore)

As at March 31, 2026	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings#	11,883.81	27,278.57	31,527.49	70,689.87
Trade Payables	4,993.65	-	40.06	5,033.71
Derivative Liabilities	-	2.56	-	2.56
Lease Liabilties*	14.19	58.82	205.39	278.40
Trade Acceptances	2,415.92	-	-	2,415.92
Other financial Liabilities	3,083.95	1,244.85	-	4,328.80

*Carrying Value of lease liabilities is ₹ 277.98 crore

(₹ in crore)

As at March 31, 2025	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings#	6,766.42	28,988.82	24,677.88	60,433.12
Trade Payables	2,955.62	-	38.88	2,994.50
Derivative Liabilities	44.21	86.41	-	130.62
Lease Liabilities*	16.43	52.17	44.69	113.29
Trade Acceptances	349.29	-	-	349.29
Other financial Liabilities	2,957.61	933.93	-	3,891.54

*Carrying Value of lease liabilities is ₹ 69.20 crore

#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.

51 Transaction with Struck Off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding (₹ in crore)	Relation with the struck off company, if any, to be disclosed
As at March 31, 2026			
Receivables			
Sky Whisper Real Estate Private Limited	Sale of Power	0.05	Consumer
SDC Infrastructure Private Limited	Sale of Power	0.03	Consumer
Solaris Developers Private Limited	Sale of Power	0.02	Consumer
Mumbai Hotels Private Limited	Sale of Power	0.02	Consumer
Comet Plast Machinery Private Limited	Sale of Power	0.01	Consumer
Lokhandwala Premises Private Limited	Sale of Power	0.01	Consumer
Shreesai Seva Kripasra Society Limited	Sale of Power	0.01	Consumer
Virat Engineering Private Limited	Sale of Power	0.01	Consumer
Navdurga Development Private Limited	Sale of Power	0.01	Consumer
Nendej Tieup Private Limited	Sale of Power	0.01	Consumer

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

51 Transaction with Struck Off Companies (Contd...)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding (₹ in crore)	Relation with the struck off company, if any, to be disclosed
Akanksha Dev Private Limited	Sale of Power	0.01	Consumer
Empire India Private Limited	Sale of Power	0.01	Consumer
Others - 656 Parties less than ₹ 50,000*	Sale of Power	0.10	Consumer
As at March 31, 2025			
Receivables			
United Glass Works Private Limited	Sale of Power	0.08	Consumer
Comet Plast Machinery Private Limited	Sale of Power	0.01	Consumer
Echar Clothing Private Limited	Sale of Power	0.01	Consumer
V. V. R. Infotech Private Limited	Sale of Power	0.01	Consumer
Nendej Tieup Private Limited	Sale of Power	0.01	Consumer
Akansha Dev Private Limited	Sale of Power	0.01	Consumer
N R Enterprises Limited	Sale of Power	0.01	Consumer
Navdurga Development Private Limited	Sale of Power	0.01	Consumer
Others - 662 Parties < 50K	Sale of Power	0.12	Consumer

Note :

If any transaction with a struck off company has happened during a financial year and settled / reversed / squared off etc., during the same financial year such that the balance outstanding is Nil as at March 31, 2026 is less than ₹ 50,000.00(March 31, 2025 : Less than ₹ 50,000.00)

52 Note on service concession arrangement

Particulars	Transmission	Smart Meter
Description of the arrangement	The Group has been awarded projects for establishing, commissioning, setting up, operating and maintaining electric power transmission systems / network on design, build, finance, own, operate and transfer basis.	The Group has been awarded the advance metering infrastructure (AMI) projects for deploying smart prepaid metering systems. The projects include provision of smart prepaid metering infrastructure, billing services, and customer support on design, built, finance, own, operate and transfer basis. These projects aims to enhance electricity distribution efficiency, reduce energy losses, improve revenue collection, and empower consumers with real-time consumption data and flexible payment options.
Type of Project	Design, built, finance, own, operate and transfer basis (DBFOOT)	Design, built, finance, own, operate and transfer basis (DBFOOT)
Contract Term	Initial period approxing 25 years.	Approxing 120 months (varies from project to project based on contract terms)
Payment Terms	Payment of transmission charges on monthly basis as per the tariff defined in respective agreements.	Payment on per meter per month basis as per the rate defined in respective agreements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

52 Note on service concession arrangement (Contd...)

Particulars	Transmission	Smart Meter
Ownership Transfer at the end of the contract	Ownership, rights and title to the transmission network / infrastructure i.e. project assets shall be transferred to the respective authority.	Ownership, rights and title to the AMI System and other equipment's installed for operation of AMI System pursuant to the contracts shall transferred to the respective authority.
Renewal Option	The Group is obligated to make an application to the authority within the timeframe specified in the respective transmission agreement before the license expiry date seeking approval for extension of term beyond the initial defined term upto the Expiry date as defined in agreement.	Nil
Termination Option	Yes, on the event of default.	Yes, on the event of default.
Classification of Service Arrangement	In terms of appendix D to Ind AS 115, Service concession arrangements, the company recognizes the rights granted by these arrangements as a financial asset. Please refer material accounting policy information 3(j)(c).	In terms of appendix D to Ind AS 115, Service concession arrangements, the company recognizes the rights granted by these arrangements as a financial asset. Please refer material accounting policy information 3(j)(c).

53 Segment information : Operating Segments

The reportable segments of the Group are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments reported in a manner consistent with the internal reporting provided to the Chairman and Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM"). Description of each of the reportable segments for all periods presented, is as under:-

(i) Transmission : providing transmisison line for power transmission.

(ii) Distribution Business : Transmission and Distribution of Power business for Mumbai City and Mundra Distribution.

(iii) Smart Meter Business

(iii) Trading : Trading activity of goods and services.

(iv) Others : EPC Activities.

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit at the performance indicator for all of the operating segments.

In line with Ind AS 108, operating segments have been disclosed as regularly reviewed by the CODM. Effective FY2025-26, the Group has identified a new segment 'Smart Meter' business, previously included under "Others" till FY 2024-25. Accordingly, comparatives presented for the year ended March 31, 2025 have also been restated to reflect financial information of Smart Meter business segment separately for such periods. For review of CODM, smart meters & its related installation cost are capitalized as Property, Plant and Equipment (PPE) and depreciated over the contract period, while monthly billing (per month per meter) and amortised

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

53 Segment information : Operating Segments (Contd...)

portion of lumpsum billing over the tenor of contract is recognised as revenue. Under Ind AS, the arrangement is accounted for as a service concession arrangement in accordance with Appendix D to Ind AS 115 according to which the Group recognizes the rights granted arising from these arrangements as a financial asset for the services performed over time and recognise the corresponding cost as expense in profit and loss account, rather than capitalising it as a PPE and recognising depreciation.

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statements. Segment profit represents the profit before interest and tax.

Information regarding the company's reportable segments is presented below:

(₹ in crore)

Particulars	Transmission	Distribution	Smart Meter (Non Ind AS)	Trading	Others	Elimination	Total
1. Revenue							
External Sales	**9,823.88**	**12,450.02**	**828.25**	**1,091.01**	**648.22**	**-**	**24,841.38**
	8,330.59	*12,266.48*	*75.26*	*1,380.44*	*217.48*	-	*22,270.25*
Total Revenue from Operations*	**9,823.88**	**12,450.02**	**828.25**	**1,091.01**	**648.22**	**-**	**24,841.38**
	8,330.59	*12,266.48*	*75.26*	*1,380.44*	*217.48*	-	*22,270.25*
Results							
Segment Results before exceptional item	**3,964.84**	**1,238.75**	**367.99**	**83.86**	**132.05**	**-**	**5,787.49**
	3,428.66	*1,525.12*	*19.27*	*14.22*	*49.07*	-	*5,036.34*
Less : Exceptional item (refer note 62)	**-**	**-**		**-**	**-**	**-**	**-**
	-	*(1,506.02)*		-	-	-	*(1,506.02)*
Segment Results after exceptional item	**3,964.84**	**1,238.75**	**367.99**	**83.86**	**132.05**	**-**	**5,787.49**
	3,428.66	*19.10*	*19.27*	*14.22*	*49.07*	-	*3,530.32*
Unallocated Corporate Income (Net)							**737.13**
							679.46
Operating Profit							**6,524.62**
							4,209.78
Less: Finance Expense							**(3,632.90)**
							(3,259.16)
Profit before tax*							**2,891.72**
							950.62
Current Taxes							**392.80**
							195.04
Deferred Tax							**329.29**
							(41.88)
Total Tax							**722.09**
							153.16
Profit after tax							**2,169.63**
							797.46
Less: Non-Controlling Interests							**(110.21)**
							138.28

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

53 Segment information : Operating Segments (Contd...)

(₹ in crore)

Particulars	Transmission	Distribution	Smart Meter (Non Ind AS)	Trading	Others	Elimination	Total
Net profit							**2,059.42**
							935.74
2. Other Information							
Segment Assets	**49,626.90**	**21,148.01**	**5,395.78**	**2,038.90**	**654.29**	**-**	**78,863.88**
	39,285.49	*20,578.34*	*2,887.66*	*1,107.99*	*265.90*	*-*	*64,125.38*
Unallocated Corporate Assets							**13,862.68**
							9,933.95
Total Assets*							**92,726.56**
							74,059.33
Segment Liabilities	**3,371.87**	**5,384.03**	**1,863.57**	**2,074.96**	**443.90**	**-**	**13,138.33**
	2,709.94	*4,350.39*	*890.40*	*771.25*	*35.00*	*-*	*8,756.98*
Unallocated Corporate Liabilities							**54,134.17**
							42,417.12
Total liabilities*							**67,272.50**
							51,174.10

Disclosure of material items

(₹ in crore)

Particulars	Transmission	Distribution	Smart Meter (Non Ind AS)	Trading	Others	Elimination	Total
Cost of Power Purchased	**-**	**6,347.88**		**-**	**-**	**-**	**6,347.88**
	-	*5,584.14*		*-*	*-*	*-*	*5,584.14*
Construction expenses relating to Service Concession Arrangements	**4,250.55**	**-**	**2,884.80**	**-**	**-**	**-**	**7,135.35**
	3,329.54	*-*	*1,410.16*	*-*	*-*	*-*	*4,739.70*
Depreciation / Amortisation	**1,125.27**	**850.98**	**1.98**	**-**	**-**	**-**	**1,978.23**
	1,119.30	*786.41*	*0.24*	*-*	*-*	*-*	*1,905.95*
Non Cash Expenditure other then Depreciation/ Amortisation	**0.26**	**34.07**		**-**	**-**	**-**	**34.33**
	1.31	*12.66*		*-*	*-*	*-*	*13.97*

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

53 Segment information : Operating Segments (Contd...)

RECONCILIATION OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES WITH RECOGNITION IN FINANCIAL STATEMENT :

(₹ in crore)

Particulars	Total Revenue from Operations	Profit Before Tax	Total Assets	Total Liabilities
Segment as reported above	**24,841.38**	**2,891.72**	**92,726.56**	**67,272.50**
	22,270.25	*950.62*	*74,059.33*	*51,174.10*
Add / (Less) : Reconciling item for smart meter segment	**2,746.65**	**223.12**	**108.36**	**(963.22)**
	1,496.84	*124.23*	*(99.23)*	*(225.26)*
Total as reported in consolidated financial statements	**27,588.03**	**3,114.84**	**92,834.92**	**66,309.28**
	23,767.09	*1,074.85*	*73,960.10*	*50,948.84*

Previous figures are given in italics

Note 1: The business operations of the Group are entirely based in India accordingly the entity has no separate geographical segment to disclose.

54 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013

Sr. No.	Name of the Entity	As % of Consolidated Net Assets as on March 31, 2026	₹ in crore	As % of Consolidated Profit or Loss for the year ended March 31, 2026	₹ in crore	As % of Consolidated Other Comprehensive Income for the year ended March 31, 2026	₹ in crore	As % of Consolidated Total Comprehensive Income for the year ended March 31, 2026	₹ in crore
1	Adani Energy Solutions Limited	49.08%	20,916.89	22.67%	571.09	57.69%	647.03	33.46%	1,218.12
	Subsidiaries								
2	Maharashtra Eastern Grid Power Transmission Company Limited	11.25%	4,795.45	16.03%	403.77	0.09%	1.00	11.12%	404.77
3	Adani Transmission (India) Limited	8.18%	3,486.24	13.26%	333.87	0.09%	0.99	9.20%	334.86
4	Sipat Transmission Limited	0.47%	200.10	1.29%	32.54	0.79%	8.91	1.14%	41.45
5	Raipur-Rajnandgaon-Warora Transmission Limited	1.02%	436.73	2.20%	55.29	1.80%	20.17	2.07%	75.46
6	Chhattisgarh-WR Transmission Limited	0.83%	354.28	2.55%	64.33	1.30%	14.60	2.17%	78.93
7	Adani Transmission (Rajasthan) Limited	0.17%	70.68	0.47%	11.76	0.00%	-	0.32%	11.76
8	North Karanpura Transco Limited	0.10%	41.47	-0.11%	(2.88)	0.01%	0.14	-0.08%	(2.74)
9	Maru Transmission Service Company Limited	0.15%	61.92	0.41%	10.40	-0.00%	(0.01)	0.29%	10.39
10	Aravali Transmission Service Company Limited	0.04%	18.33	0.21%	5.23	0.05%	0.61	0.16%	5.84

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

54 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013(Contd...)

Sr. No.	Name of the Entity	As % of Consolidated Net Assets as on March 31, 2026	₹ in crore	As % of Consolidated Profit or Loss for the year ended March 31, 2026	₹ in crore	As % of Consolidated Other Comprehensive Income for the year ended March 31, 2026	₹ in crore	As % of Consolidated Total Comprehensive Income for the year ended March 31, 2026	₹ in crore
11	Western Transco Power Limited	0.64%	271.66	0.68%	17.12	0.00%	-	0.47%	17.12
12	Western Transmission (Gujarat) Limited	0.43%	185.10	0.55%	13.93	-0.00%	(0.01)	0.38%	13.92
13	Hadoti Power Transmission Service Limited	0.37%	157.41	0.61%	15.31	0.22%	2.47	0.49%	17.78
14	Barmer Power Transmission Service Limited	0.30%	128.03	0.47%	11.89	0.16%	1.74	0.37%	13.63
15	Thar Power Transmission Service Limited	0.26%	110.41	0.41%	10.27	0.14%	1.61	0.33%	11.88
16	Fatehgarh-Bhadla Transmission Limited	-0.08%	(34.33)	-0.36%	(8.97)	0.00%	-	-0.25%	(8.97)
17	Ghatampur Transmission Limited	1.00%	424.90	2.85%	71.84	0.00%	0.02	1.97%	71.86
18	Adani Transmission Bikaner Sikar Limited (Formerly known as Adani Transmission Bikaner Sikar Private Limited)	0.25%	108.34	0.52%	13.20	0.00%	-	0.36%	13.20
19	OBRA-C Badaun Transmission Limited	0.31%	133.12	1.01%	25.35	0.01%	0.06	0.70%	25.41
20	Adani Electricity Mumbai Limited	11.13%	4,745.08	17.30%	435.65	16.87%	189.25	17.17%	624.90
21	Adani Electricity Navi Mumbai Limited (Formerly known as AEML Infrastructure Limited)	-0.00%	(0.09)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
22	Bikaner-Khetri Transmission Limited	0.55%	232.36	1.30%	32.64	0.00%	-	0.90%	32.64
23	WRSS XXI (A) Transco Limited	-0.11%	(47.26)	-0.05%	(1.18)	0.14%	1.54	0.01%	0.36
24	Lakadia Banaskantha Transco Limited	-0.07%	(31.71)	0.33%	8.33	0.11%	1.23	0.26%	9.56
25	Jam Khambaliya Transco Limited	0.07%	29.66	0.12%	2.98	0.00%	-	0.08%	2.98
26	Arasan Infra Limited (Formerly Known as Arasan Infra Private Limited)	0.00%	0.45	0.01%	0.16	0.00%	-	0.00%	0.16
27	Sunrays Infra Space Limited (Formerly Known as Sunrays Infra Space Private Limited)	-0.02%	(7.86)	-0.10%	(2.50)	0.00%	-	-0.07%	(2.50)
28	Power Distribution Services Limited	0.03%	11.50	0.08%	1.92	0.00%	-	0.05%	1.92

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

54 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013(Contd...)

Sr. No.	Name of the Entity	As % of Consolidated Net Assets as on March 31, 2026	₹ in crore	As % of Consolidated Profit or Loss for the year ended March 31, 2026	₹ in crore	As % of Consolidated Other Comprehensive Income for the year ended March 31, 2026	₹ in crore	As % of Consolidated Total Comprehensive Income for the year ended March 31, 2026	₹ in crore
29	Adani Electricity Mumbai Infra Limited	4.28%	1,826.25	0.21%	5.27	0.31%	3.47	0.24%	8.74
30	Alipurduar Transmission Limited	1.01%	432.86	2.12%	53.70	0.00%	-	1.48%	53.70
31	Kharghar Vikhroli Transmission Limited (Formerly known as Kharghar Vikhroli Transmission Private Limited)	0.81%	347.17	7.07%	178.12	0.21%	2.40	4.96%	180.52
32	Warora Kurnool Transmission Limited	0.63%	267.87	0.69%	17.50	0.00%	0.02	0.48%	17.52
33	AEML Seepz Limited	0.02%	6.65	0.05%	1.18	0.00%	-	0.03%	1.18
34	Adani Transmission Step One Limited	-7.25%	(3,089.06)	-11.29%	(284.47)	12.83%	143.96	-3.86%	(140.51)
35	MP Power Transmission Package-II Limited	0.44%	186.18	0.36%	9.12	-0.00%	(0.02)	0.25%	9.10
36	MPSEZ Utilities Limited (formerly known as MPSEZ Utilities Private Limited)	0.33%	139.92	0.39%	9.73	0.00%	-	0.27%	9.73
37	Karur Transmission Limited	-0.02%	(9.15)	-0.25%	(6.29)	0.00%	-	-0.17%	(6.29)
38	Khavda-Bhuj Transmission Limited	0.34%	143.00	0.57%	14.44	0.01%	0.08	0.40%	14.52
39	ATL HVDC Limited	4.11%	1,749.91	-0.91%	(23.02)	6.62%	74.24	1.41%	51.22
40	Adani Electricity Jewar Limited	-0.00%	(0.07)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
41	Adani Transmission Step-Two Limited	2.27%	969.06	0.00%	-	0.00%	-	0.00%	-
42	Adani Transmission Mahan Limited	-0.00%	(0.03)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
43	BEST Smart Metering Limited	0.02%	9.65	0.34%	8.56	0.00%	-	0.24%	8.56
44	Adani Cooling Solutions Limited	-0.00%	(1.81)	-0.00%	(0.02)	0.00%	-	-0.00%	(0.02)
45	WRSR Power Transmission Limited	0.38%	160.07	0.01%	0.30	-0.00%	(0.02)	0.01%	0.28
46	Adani Transmission Step-Three Limited	-0.00%	(0.11)	-0.00%	(0.02)	0.00%	-	-0.00%	(0.02)
47	Adani Transmission Step-Four Limited	0.00%	0.51	0.00%	0.02	0.00%	-	0.00%	0.02
48	Adani Transmission Step-Five Limited	0.00%	0.94	-0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
49	Adani Transmission Step-Six Limited	0.51%	219.00	8.10%	204.08	0.00%	-	5.61%	204.08

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

54 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013(Contd...)

Sr. No.	Name of the Entity	As % of Consolidated Net Assets as on March 31, 2026	₹ in crore	As % of Consolidated Profit or Loss for the year ended March 31, 2026	₹ in crore	As % of Consolidated Other Comprehensive Income for the year ended March 31, 2026	₹ in crore	As % of Consolidated Total Comprehensive Income for the year ended March 31, 2026	₹ in crore
50	Adani Transmission Step-Seven Limited	0.08%	33.81	1.22%	30.72	0.00%	-	0.84%	30.72
51	Adani Transmission Step-Eight Limited	0.02%	8.91	0.28%	7.12	0.00%	-	0.20%	7.12
52	NE Smart Metering Limited (Formerly known as Adani Transmission Step-Nine Limited)	-0.00%	(1.38)	-0.15%	(3.84)	0.00%	-	-0.11%	(3.84)
53	Adani Electricity Marathwada Limited (Formelry known as Adani Electricity Aurangabad Limited)	-0.00%	(0.01)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
54	Adani Electricity Nashik Limited	-0.00%	(0.01)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
55	Khavda II-A Transmission Limited	0.22%	95.04	0.33%	8.41	0.01%	0.10	0.23%	8.51
56	Adani Green Energy Thirty Limited	0.11%	48.13	-0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
57	KPS 1 Transmission Limited	0.23%	96.60	0.98%	24.71	0.00%	-	0.68%	24.71
58	Sangod Transmission Service Limited	-0.00%	(0.16)	0.01%	0.14	-0.00%	(0.01)	0.00%	0.13
59	Halvad Transmission Limited	0.49%	209.23	0.00%	0.12	0.02%	0.25	0.01%	0.37
60	Sunrays Infra Space Two Limited	0.12%	49.99	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
61	Arasan Infra Two Limited	-0.00%	(0.00)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
62	Adani Energy Solutions Step-Twelve Limited	-0.00%	(0.00)	-0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
63	Powerpulse Trading Solutions Limited (Adani Energy Solutions Step-Thirteen Limited)	0.36%	154.12	2.47%	62.24	-0.00%	(0.01)	1.71%	62.23
64	Pointleap Projects Private Limited	0.21%	89.15	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
65	Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited)	1.51%	645.23	1.67%	42.04	0.01%	0.14	1.16%	42.18
66	Gopalaya Build Estate Private Limited	0.00%	0.23	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
67	Khavda IVA Power Transmission Limited	0.66%	280.92	0.02%	0.47	0.00%	-	0.01%	0.47
68	Navinal Transmission Limited	0.40%	169.09	0.00%	0.10	-0.00%	(0.02)	0.00%	0.08

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

54 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013(Contd...)

Sr. No.	Name of the Entity	As % of Consolidated Net Assets as on March 31, 2026	₹ in crore	As % of Consolidated Profit or Loss for the year ended March 31, 2026	₹ in crore	As % of Consolidated Other Comprehensive Income for the year ended March 31, 2026	₹ in crore	As % of Consolidated Total Comprehensive Income for the year ended March 31, 2026	₹ in crore
69	Jamnagar Transmissoin Limited	0.53%	225.06	0.00%	0.07	0.00%	-	0.00%	0.07
70	Progressive Grid Network Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
71	Pune III Transmission Limited	0.80%	341.54	0.53%	13.43	-0.01%	(0.10)	0.37%	13.33
72	Adani Energy Solutions Global Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
73	AESL Projects Limited (Formerly known as Adani Energy Solutions Step-Ten Limited)	0.03%	10.92	0.43%	10.91	0.00%	-	0.30%	10.91
74	Adani Energy Solutions Step-Eleven Limited	0.00%	0.01	-0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
75	Superheights Infraspace Private Limited	0.00%	0.01	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
76	Rajasthan Part I Power Transmission Limited	0.01%	5.63	0.02%	0.44	0.52%	5.82	0.17%	6.26
77	Mundra I Transmission Limited	0.00%	0.08	0.00%	0.07	0.00%	-	0.00%	0.07
78	Mahan Transmission Limited	0.00%	0.12	0.00%	0.09	-0.00%	(0.02)	0.00%	0.07
79	WRNES Talegaon Power Transmission Limited	0.00%	0.04	0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
80	Adani Electricity Kalyan Dombivli Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
81	Adani Electricity Pune Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
82	Adani Electricity Vidharbha Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
83	Adani Electricity Vasai-Virar Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
84	Adani Energy Solutions Step-Sixteen Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
85	Adani Electricity Puducherry Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
86	Adani Energy Solutions Step-Fifteen Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
87	Adani Energy Solutions Step-Fourteen Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
88	KPS III HVDC Transmission Limited	-0.00%	(0.01)	0.00%	(0.02)	0.00%	-	-0.00%	(0.02)

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

54 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013(Contd...)

Sr. No.	Name of the Entity	As % of Consolidated Net Assets as on March 31, 2026	₹ in crore	As % of Consolidated Profit or Loss for the year ended March 31, 2026	₹ in crore	As % of Consolidated Other Comprehensive Income for the year ended March 31, 2026	₹ in crore	As % of Consolidated Total Comprehensive Income for the year ended March 31, 2026	₹ in crore
89	ATSOL Global IFSC Limited	0.00%	1.92	0.00%	-	0.00%	-	0.00%	-
90	Nextgen Energy Networks Limited	0.00%	0.05	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
91	A-One Energy Networks Limited	0.00%	0.05	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
92	South Kalamb Power Transmission Limited	-0.00%	(0.00)	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
	Total	**100%**	**42,622.05**	**100%**	**2,518.64**	**100%**	**1,121.63**	**100%**	**3,640.27**
	Less: Adjustment of Consolidation		**14,998.31**		**125.89**		**-**		**125.89**
	Less: Non Controlling Interest		**1,098.10**		**110.21**		**47.50**		**157.71**
	Consolidated Net Assets/Profit after tax		**26,525.64**		**2,282.54**		**1,074.13**		**3,356.67**

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

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund	41.76	44.95
Contribution to Employees Superannuation Fund	4.31	5.22
Contribution to Employees Pension Scheme	4.19	5.23
Total	**50.26**	**55.40**

(b) Defined Benefit Plan

The Group has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy with effect from September 01, 2010 for future payment of gratuity to the employees.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

55 As per Ind AS 19 "Employee Benefits", the disclosures are given below. (Contd...)

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset – liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The 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 crore)

	Particulars	As at March 31, 2026	As at March 31, 2025
i.	**Reconciliation of Opening and Closing Balances of defined benefit obligation**		
	Present Value of Defined Benefit Obligations at the beginning of the Year	644.29	681.88
	Current Service Cost	38.12	40.38
	Interest Cost	45.29	49.14
	Re-measurement (or Actuarial) (gain) / loss arising from:		
	- Change in demographic assumptions	(1.88)	(0.71)
	- Change in financials assumptions	(7.12)	19.88
	- Experience variance (i.e. Actual experience vs assumptions)	(0.08)	(7.64)
	(Gains)/ Losses on Curtailment	-	(6.20)
	Past Service cost	67.22	-
	Benefits paid	(95.02)	(38.65)
	Liabilities Transfer In/Out	0.46	(93.79)
	Present Value of Defined Benefit Obligations at the end of the Year	**691.28**	**644.29**
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	370.37	425.27
	Investment Income	23.47	30.66
	Contributions	0.79	0.85
	Assets Transferred Out/ Divestments	(0.61)	(46.27)
	Benefits paid	(93.50)	(37.64)
	Return on plan assets, excluding amount recognised in net interest expenses	0.85	(2.50)
	Fair Value of Plan assets at the end of the Year	**301.37**	**370.37**
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	691.28	644.29
	Fair Value of Plan assets at the end of the Year	(301.37)	(370.37)
	Net Asset / (Liability) recognized in balance sheet as at the end of the year	**(389.91)**	**(273.92)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

55 As per Ind AS 19 "Employee Benefits", the disclosures are given below. (Contd...)

(₹ in crore)

Particulars		As at March 31, 2026	As at March 31, 2025
iv.	**Composition of Plan Assets**		
	100% of Plan Assets are administered by LIC	-	-
v.	**Gratuity Cost for the Year**		
	Current service cost	38.12	40.38
	Interest cost	45.29	49.14
	(Gains)/Losses on Curtailments And Settlements	-	(6.20)
	Past Service Cost	67.22	-
	Expected return on plan assets	(23.47)	(30.66)
	Amount Capitalised	(3.39)	(0.73)
	Net Gratuity cost recognised in the statement of Profit and Loss	**123.77**	**51.93**
vi.	**Other Comprehensive Income**		
	Actuarial (gains) / losses		
	Change in demographic assumptions	(1.88)	(0.71)
	Change in financial assumptions	(7.12)	19.88
	Experience variance (i.e. Actual experiences assumptions)	(0.08)	(7.64)
	Return on plan assets, excluding amount recognised in net interest expense	(0.85)	2.50
	Components of defined benefit costs recognised in other comprehensive income	**(9.93)**	**14.03**
vii.	**Actuarial Assumptions**		
	Discount Rate (per annum)	6.65% to 6.93%	6.90% to 7.20%
	Annual Increase in Salary Cost (per annum)	8% to 10.50%	8% to 10.50%
	Attrition Rate (per annum)	0.00% to 32.90%	0.00% to 30.56%
	Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
viii.	**Maturity profile of Defined Benefit Obligation**		
	Weighted average duration (based on discounted cash flows)	2 to 32 years	1 to 28 years

ix. Expected contribution during the next annual reporting period

The Group's best estimate of contribution during the next year is ₹ 38.30 crore.

x. Maturity Profile of Defined Benefit Obligation

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases)		
1 year	41.64	68.91
2 to 5 years	225.21	161.49
6 t0 10 years	332.92	308.97
Beyond 10 years	768.36	713.96

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

55 As per Ind AS 19 "Employee Benefits", the disclosures are given below. (Contd...)

xi. Asset – Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). 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, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

(c) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Sensitivity analysis	As at March 31, 2026		As at March 31, 2025	
Particulars	**Decrease**	**Increase**	**Decrease**	**Increase**
Discount rate	89.92	79.56	83.19	71.65
Salary Growth Rate	77.20	85.57	69.18	79.27
Attrition Rate	44.57	41.36	40.48	38.42
Mortality Rate	30.21	30.20	27.53	27.52

These plans typically expose the Group to actuarial risks such as below

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

Demographic Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

56 Disclosure as per Ind AS 115 - "Revenue from Contracts with Customers"

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

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Trade receivables including unbilled revenue (Refer note 8 and 15)	5,835.72	4,324.16	3,946.22
Contract Assets on account of Service Concession Arrangements (refer note 12 and 20)	7,194.25	5,023.21	892.89
Contract liabilities (Refer note 34)	324.77	147.03	196.34
Recoverable from / (Liabilities) towards consumers - regulatory assets / (liabilities) other than distribution	(98.35)	10.71	(19.36)

Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract Assets are transferred to receivables when the rights become unconditional.

Contract liabilities

A Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If the customer pays contribution before the Company transfers goods or services to the customers, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance of obligation is satisfied.

(b) Significant changes in contract assets during the year :

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance of contract assets	**5,023.21**	**892.89**
Add :		
Addition on account of acquisition of new subsidiaries / SPVs	49.60	117.23
Additions arising from revenue recognised on ongoing transmission and smart meter projects	7,842.45	5,064.71
Other adjustment		
Less :		
Transferred to Receivables Under Service Concession Arrangement	(5,721.01)	(1,048.93)
Other adjustment	-	(2.69)
Closing Balance of contract assets	**7,194.25**	**5,023.21**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

56 Disclosure as per Ind AS 115 - "Revenue from Contracts with Customers" (Contd...)

(c) Significant changes in contract liabilities during the year :

(₹ in crore)

Particulars		As at March 31, 2026	As at March 31, 2025
Opening Balance			
Recoverable from consumers		10.71	-
Liabilities towards consumers		-	(19.36)
	(A)	**10.71**	**(19.36)**
Income / (Expenses) to be adjusted in future tariff determination (Net)		(108.92)	29.33
Movement in Regulatory deferral balance other comprehensive income		(0.14)	0.74
	(B)	**(109.06)**	**30.07**
Recoverable from consumers		-	10.71
Liabilities towards consumers		(98.35)	-
Closing Balance	**(A+B)**	**(98.35)**	**10.71**

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

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	26,511.67	22,424.14
Adjustments		
Discounts	109.06	97.73
Revenue from contract with customers	**26,402.61**	**22,326.41**

57 Regulatory Deferral Account

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Regulatory Deferral Account - Liability		
Regulatory Liabilities	121.57	93.72
Regulatory Deferral Account - Assets		
Regulatory Assets	2,015.92	3,087.61
Net Regulatory Assets/(Liabilities)	**1,894.35**	**2,993.89**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

57 Regulatory Deferral Account (Contd...)

Rate Regulated Activities

1 As per the Ind AS-114 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein Maharashtra Electricity Regulatory Commission (MERC) & Gujarat Electricity Regulatory Commission (GERC), the regulator determines Tariff to be charged from consumers based on prevailing regulations in place.

2 MERC Multi Year Tariff Regulations, 2024 (MYT Regulations), is applicable for the period beginning from April 1, 2025 to March 31, 2030. These regulations require MERC to determine tariff in a manner wherein the Company can recover its fixed and variable costs including assured rate of return on approved equity base, from its consumers. The Company determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in MYT Regulations.

3 Risk associated with future recovery / reversal of regulatory deferral account balances

(a) regulatory risk on account of changes in regulations.

(b) other risks including currency or other market risks, if any.

4 Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities is as follows:

(₹ in crore)

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Opening Regulatory deferral account balances (net)**	2,993.89	1,517.53
2	**Movement**		
2.1	Add:		
	Regulatory assets under approval (Refer note ii below)	-	2,802.00
2.2	Less:		
	Revenue Gap / (surplus) of current year	(238.63)	(453.65)
	(Recovery) / Repayment of RAC for past years	(861.03)	(884.91)
	Accrued in respect of earlier year consequent to receipt of tariff order	-	(0.03)
	Other adjustments	0.12	12.95
2.3	Net Movement during the year	(1,099.54)	1,476.36
3	**Closing Balance**	**1,894.35**	**2,993.89**

Note :

i) The Group will repay regulatory surplus of ₹ 506.95 crore (PY : recovery of regulatory gap of ₹ 861.03 crore) in financial year 2026-27, out of ₹ 2,015.92 crore while balance will be recovered over the life of the projects as per existing MERC regulations.

ii) The Group has acquired the control of Adani Electricity Mumbai Limited ("AEML") w.e.f. August 29, 2018, through its purchase from Reliance Infrastructure Limited ("R-Infra"), of the equity shares of AEML. As per the Share Purchase Agreement (SPA), RInfra had retained positive and negative rights through an overriding title in favour of RInfra in respect of Regulatory Assets under Approval (RAUA) Matters, which were not transferred to AEML, and consequently, RInfra retained the RAUA Matters. RInfra novated these at a commercially agreed consideration of ₹ 2,802.00 crore to the Company pursuant to the security novation agreement dated September 17, 2024.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

58 (i) Impairment testing of intangible Assets

The Transmission license granted to AEML is an asset specific license which includes list of existing and proposed transmission lines as well as transmission bays in a specified area.

In accordance with the requirements of Ind AS 36 "Impairment of Assets", AEML as at March 31, 2026 tested the Transmission Cash Generating Unit ("TCGU") which includes carrying value of Transmission License (₹ 981.62 crore) having indefinite useful life for impairment. The recoverable amount of the TCGU has been determined applying value in use approach. The value in use of the TCGU has been determined using Discounted Cash Flow Method (DCF).

In deriving the recoverable amount of the TCGU a discount rate (post tax) of 9.60% (March 31 ,2025: 9.60%) per annum has been used. In arriving at the recoverable amount of the TCGU, financial projections have been developed for 7 years (March 31, 2025: 7 years) and thereafter in perpetuity considering a terminal growth rate of 2% (March 31, 2025: 2%) per annum.

Based on the results of the TCGU impairment test, the estimated value in use of the TCGU was higher than its carrying amount, hence no impairment loss is recorded during the year (March 31, 2025 - Nil). Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the fair value of the Transmission License.

The key assumptions used in determining the recoverable amount of TCGU are as follows :

- Discount Rate: 9.60% (March 31, 2025: 9.60%) Post-Tax Discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
- Capital expenditure / Capitalisation: Capital expenditure and capitalisation for 7 years (March 31, 2025: 7 years) is estimated based on management projections subject to regulatory approval and thereafter ₹ 600 crore per annum (March 31, 2025: ₹ 550 crore per annum).
- Terminal growth rate considered at 2% per annum (March 31, 2025 - 2% per annum).

(ii) Goodwill

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	598.29	598.29
Arising on account of Business combination	-	-
Balance at end of the year	**598.29**	**598.29**
Segment wise information of Goodwill generated on account of acquisitions over the years		
Transmission Segment	330.74	330.74
Distribution Segment	267.55	267.55
	598.29	**598.29**

Impairment testing of Goodwill

The group tests on a annual basis, goodwill arising on business combination amounting to ₹ 576.02 crore (March 31, 2025 : ₹ 576.02 crore) which has been allocated to the respective Cash Generating Unit ("CGU") (ATIL, MEGPTCL and AEML) for impairment. Based on the annual impairment test no provision towards impairment was required necessary.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

58 (ii) Goodwill (Contd...)

The recoverable amounts of the CGUs are determined from value-in-use calculations and the projections based on the period of the transmission and distribution licenses (including expected extensions).

The key assumptions for the value-in-use calculations are those regarding discount rates, growth rates, capital expenditure, and expected increase in direct costs . Management estimates discount rates using post-tax rates that reflect current market assessments of the time value of money. The growth rates are based on management's forecasts/ tariff regulations. Changes in direct costs are based on past practices and expectations of future changes in the market.

The Group prepares its forecasts based on the most recent financial budgets approved by management with projected revenue growth rates per respective tariff regulation wherein the revenue is determined considering the parameters/benchmarks laid down in the respective MERC/CERC tariff regulations.

The rates used to discount the forecasts is 7.97% to 10.27% p.a (Post Tax) (March 31, 2025 : 8.31% to 10.27% p.a (Post Tax))

For goodwill impairment testing, a 3% terminal growth rate has been considered only for the Distribution segment, while the Transmission assets assumes zero growth, given its regulated tariff framework and long-term contractual arrangements.

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

59 Non Controlling Interests (NCI)

Summary of financial information for Adani Electricity Mumbai Limited and its subsidiaires that has non-controlling interests (Shareholding of NCI : 25.10%) that are material to the Group. The amounts disclosed for a subsidiary are before inter-company eliminations.

(₹ in crore)

Summarised Balance Sheet	As at March 31, 2026	As at March 31, 2025
Total Non-Current Assets	18,161.73	20,960.06
Total Current Assets	4,333.00	3,966.96
Regulatory Deferral Account - Assets	2,015.92	3,087.61
Total Assets	**24,510.65**	**28,014.63**
Non-Current Liabilities	15,903.04	17,922.25
Current Liabilities	3,852.10	4,543.43
Regulatory Deferral Account - Liabilities	17.44	17.15
Total Liabilities	**19,772.58**	**22,482.83**
Accumulated NCI	**1,189.26**	**1,388.48**

(₹ in crore)

Summarised statement of Profit and Loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit /(Loss) for the year	437.84	(553.02)
Other Comprehensive Income / (Loss) for the year	189.25	86.65
Total Comprehensive Income /(Loss) for the year	627.09	(466.37)
Profit/(Loss) Allocated to NCI	**109.90**	**(138.81)**
Total Comprehensive Income /(Loss) allocated to NCI	**157.40**	**(117.06)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

59 Non Controlling Interests (NCI) (Contd...)

(₹ in crore)

Summarised Cash Flow allocated	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash from operating activities for the year	3,467.87	3,536.77
Net cash (used in) investing activities for the year	(2,830.12)	(3,274.43)
Net cash generated from / (used in) financing activities for the year	(887.81)	44.03
Net increase / (decrease) in cash and cash equivalents	**(250.06)**	**306.37**

60 During the year, Adani Energy Solutions Limited (the Parent Company)

i) Signed a Share Purchase Agreement (SPA) and completed the acquisition of WRNES Talegaon Power Transmission Limited , incorporated by REC Power Development and Consultancy Limited to evacuate 1.5 GW of green power from upcoming hydro Pumped Storage Projects (PSP) in the region and will help meet demand from Mumbai and surrounding areas.

ii) Signed a Share Purchase Agreement (SPA) and completed the acquisition of KPS III HVDC Transmission Limited, incorporated by PFC Consulting Limited to facilitate the evacuation of 2.5 GW of renewable energy, comprising of Phase-V scheme of Khavda which has been planned to enable evacuation of an additional 8 GW RE power from Khavda RE park.

iii) Signed a Share Purchase Agreement (SPA) and completed the acquisition of South Kalamb Power Transmission Limited, incorporated by PFC Consulting Limited to strengthens South Kalamb's evacuation capability by upgrading the 765/400 kV transformation and downstream network, ensuring reliable high-capacity power supply to Mumbai and readiness for the upcoming 6 GW ±800 kV HVDC renewable injection.

The above entities are with fixed tariff revenues as approved under the respective Transmission Service Agreement's / tariff orders . The only key activity for these entities, once it is operational, is the maintenance of the transmission assets which is or will be outsourced to third parties. There are no employees retained on acquisition and no other significant processes were existed for earning tariff revenues.

Based on evaluation of the above fact pattern vis-à-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has concluded that all the above acquisition as asset acquisition.

Summary of assets acquired and liabilities assumed as part of Assets acquisition when compared to the consideration paid is as below :

Net amount of Assets and Liabilities

(₹ in crore)

Particulars	WRNES Talegaon Power Transmission Limited	KPS III HVDC Transmission Limited	South Kalamb Power Transmission Limited
Date of Acquisition	**May 30, 2025**	**December 12, 2025**	**March 30, 2026**
Assets			
Non-current assets			
Contract Assets	17.85	19.89	11.86
	17.85	**19.89**	**11.86**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

60 During the year, Adani Energy Solutions Limited (the Parent Company) (Contd...)

(₹ in crore)

Particulars	WRNES Talegaon Power Transmission Limited	KPS III HVDC Transmission Limited	South Kalamb Power Transmission Limited
Date of Acquisition	**May 30, 2025**	**December 12, 2025**	**March 30, 2026**
Current assets			
Cash and cash equivalents	0.05	0.01	0.01
Other current assets	2.00	-	-
	2.05	**0.01**	**0.01**
Total Assets(i)	**19.90**	**19.90**	**11.87**
Liabilities			
Current liabilities			
Other Current Liabilities	-	1.16	0.01
	-	**1.16**	**0.01**
Total Liabilities(ii)	**-**	**1.16**	**0.01**
Net Assets (i-ii)	**19.90**	**18.74**	**11.86**

Consideration Transferred :

(₹ in crore)

Particulars	WRNES Talegaon Power Transmission Limited	KPS III HVDC Transmission Limited	South Kalamb Power Transmission Limited
Consideration Paid in cash	19.90	18.74	11.86

61 During the previous financial year, Maharashtra Electricity Regulatory Commission ('MERC') vide its order dated March 28, 2025, has approved for (i) truing up of FY 2022-23 and FY 2023-24, (ii) Provisional truing up for FY 24-25 for Adani Electricity Mumbai Limited and Maharashtra Eastern Grid Power Transmission Company Limited. Accordingly based on the MERC order, during the previous year ended March 31, 2025, Group has recognised revenue of ₹ 148.51 crore.

62 During the previous financial year, Adani Electricity Mumbai Limited (AEML), a subsidiary of the Company, has divested Dahanu Thermal Power Plant to honour its ESG Commitment. AEML in its meeting of Board of Directors concluded on July 24, 2024 has approved the transaction for carving said power plant to one of the related party at the transaction price of ₹ 815.00 crore against the carrying value in books of ₹ 2,321.02 crore and hence ₹ 1,506.02 crore has been charged in the statement of profit and loss as exceptional item in accordance with Ind AS 105.

63 During the previous financial year 2024-25, the Holding Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York (EDNY) against a non-executive director of the Holding Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named in these matters.

During the quarter ended March 31, 2026, the legal counsels representing the director have agreed to accept service of US SEC on behalf of such director, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Holding Company, there were no impact to the Company as at year ended March 31, 2025. There are no changes to the above conclusions as at and for the year ended March 31, 2026.

64 The Group uses an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software used by the Holding Company and its eighty five subsidiaries from May 27, 2025 to December 12, 2025, and for four subsidiaries from April 1, 2025 to December 12, 2025, and audit trail logs was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Group as per the statutory requirements for record retention.

65 Ultimate Beneficiary Disclosure

(i) During the year, the loan amount of ₹ 983.55 crore was advanced by Adani Energy Solutions Limited (Parent Company) on various dates involving 6 transactions in months of April 2025, July 2025 and March 2026 to ATL HVDC Limited (a wholly owned subsidiary of the company), which has been further advanced by this entity on same dates to Adani Electricity Mumbai Infra Limited (a subsidiary of the company).

(ii) During the year, ATL HVDC Limited (a subsidiary of the company) has received ₹ 1,637.87 crore by way of foreign currency loan on various dates involving 3 transactions in months of April 2025, July 2025 and March 2026, which has been further advanced on same dates to Adani Electricity Mumbai Infra Limited (a subsidiary of the company).

(iii) During the year, the loan amount of ₹ 600.00 crore was advanced by Adani Transmission Step-One Limited (a wholly owned subsidiary of the company) in month of December 2025 to Maharashtra Eastern Grid Power Transmission Limited (a wholly owned subsidiary of the company), which has been further advanced by this entity on same date to Adani Energy Solutions Limited (Parent Company).

(iv) During the previous year, the loan amount of ₹ 460.58 crore was advanced by Adani Energy Solutions Limited (Parent Company) on various dates involving 10 transactions in months of October 2024, December 2024, February 2025 and March 2025 to ATL HVDC Limited (a wholly owned subsidiary of the company), which has been further advanced by this entity on same dates to Adani Electricity Mumbai Infra Limited (a subsidiary of the company).

(v) During the previous year, ATL HVDC Limited (a subsidiary of the company) has received ₹ 1,411.18 crore by way of foreign currency loan on various dates involving 3 transactions in months of April 2024, June 2024 and December 2024, which has been further advanced on same dates to Adani Electricity Mumbai Infra Limited (a subsidiary of the company).

The intra-group loan transactions with subsidiaries / fellow subsidiaries during the year are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in normal course of business to optimize the group cash flows and are eliminated in full in the consolidated financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

66 Statutory disclosures

(i) As on November 21, 2025, the Government of India notified four Labour Codes (the 'Labour Codes') effective immediately replacing the existing 29 labour laws.

The impact of implementation of Labor Codes has been measured and recognised based on management assessment on such implementation during the year ended March 31, 2026. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

(ii) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(iii) The quarterly returns or statements of Current assets filed by the Group with the banks or financial institutions are in agreement with the books of accounts.

67 Subsequent Event

The 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.

Subsequent to the reporting date but before the approval of these consolidated financial statements

(i) Scheme of amalgamation of Gopalaya Build Estate Private Limited and Adani Transmission Step-Five Limited, wholly owned subsidiaries of the Company, with Halvad Transmission Limited was approved by the appropriate authority. Accordingly, the same has been considered as a non adjusting event in accordance with Ind AS 10.

(ii) ATSOL Global IFSC Limited, a step-down subsidiary of the company, has entered a commitment in March 2026 to issue USD 500 million Notes on a private placement basis to eligible investors. The drawdown proceeds relating to the Notes were duly received by the Company on April 9, 2026 pursuant to the terms of the private placement arrangement. This event does not require adjustment to the consolidated financial statements as at the reporting date.

68 The Consolidated Financial Statements for the year ended March 31, 2026 have been approved by the Audit Committee and approved by the Board of Directors at their meetings held on April 23, 2026.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No : 001076N/N500013

Neeraj Goel
Partner
Membership No : 99514

Place : Ahmedabad
Date : April 23, 2026

For and on behalf of the Board of Directors
Adani Energy Solutions Limited

Gautam S. Adani
Chairman
DIN: 00006273

Anil Sardana
Managing Director
DIN: 00006867

Kandarp Patel
Whole-time Director and Chief Executive Officer
DIN: 02947643

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : April 23, 2026

Form No. AOC-I

Salient features of the financial statement of subsidiaries as per Companies Act, 2013

PART "A" : Subsidiaries

(₹ in crore)

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Unsecured Perpetual Equity Instrument	Instruments Entirely Equity in Nature	Reserves & Surplus[1]	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
1	Maharashtra Eastern Grid Power Transmission Company Limited	2025-26	INR	707.50	-	-	4,087.95	8,180.13	3,384.68	117.44	878.84	489.47	85.70	403.77	-	100%
2	Adani Transmission (India) Limited	2025-26	INR	118.08	-	-	3,368.15	5,391.30	1,905.06	19.20	584.15	404.50	70.63	333.87	-	100%
3	Sipat Transmission Limited	2025-26	INR	44.00	-	-	156.10	823.57	623.47	12.76	90.33	43.71	11.16	32.55	-	100%
4	Raipur-Rajnandgaon-Warora Transmission Limited	2025-26	INR	91.10	-	-	345.63	1,854.80	1,418.07	16.59	186.80	74.31	19.02	55.29	-	100%
5	Chhattisgarh-WR Transmission Limited	2025-26	INR	68.00	-	-	286.28	1,492.86	1,138.58	30.20	173.72	86.32	21.99	64.33	-	100%
6	Adani Transmission (Rajasthan) Limited	2025-26	INR	8.50	-	-	62.18	150.10	79.42	5.65	23.50	15.72	3.96	11.76	-	100%[3]
7	North Karanpura Transco Limited	2025-26	INR	0.05	-	31.57	9.85	882.98	841.50	-	59.93	(3.74)	(0.86)	(2.88)	-	100%
8	Maru Transmission Service Company Limited	2025-26	INR	8.94	-	-	52.98	206.20	144.27	3.35	38.43	15.28	4.88	10.40	-	100%
9	Aravali Transmission Service Company Limited	2025-26	INR	5.23	-	-	13.10	132.54	114.20	40.13	23.83	7.05	1.82	5.23	-	100%
10	Fatehgarh-Bhadla Transmission Limited	2025-26	INR	25.50	-	-	(59.83)	615.51	649.84	23.57	67.19	(11.90)	(2.94)	(8.97)	-	100%
11	Ghatampur Transmission Limited	2025-26	INR	121.96	-	-	302.94	1,647.96	1,223.06	82.50	255.14	95.81	23.97	71.85	-	100%
12	Hadoti Power Transmission Service Limited	2025-26	INR	10.00	-	-	147.41	332.57	175.16	3.44	33.85	20.82	5.51	15.31	-	100%

(₹ in crore)

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Unsecured Perpetual Equity Instrument	Instruments Entirely Equity in Nature	Reserves & Surplus[1]	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
13	Barmer Power Transmission Service Limited	2025-26	INR	8.00	-	-	120.03	255.80	127.77	2.78	27.11	16.09	4.20	11.89	-	100%
14	Thar Power Transmission Service Limited	2025-26	INR	7.00	-	-	103.41	228.73	118.32	-	24.36	13.91	3.63	10.27	-	100%
15	Western Transco Power Limited	2025-26	INR	10.00	-	-	261.66	540.97	269.30	5.88	48.10	23.38	6.26	17.12	-	100%
16	Western Transmission (Gujarat) Limited	2025-26	INR	10.00	-	-	175.10	348.97	163.87	8.07	27.56	18.91	4.97	13.94	-	100%
17	OBRA-C Badaun Transmission Limited	2025-26	INR	55.50	-	-	77.62	702.43	569.30	33.67	111.44	33.94	8.61	25.33	-	100%
18	Adani Transmission Bikaner Sikar Limited	2025-26	INR	10.00	-	-	98.34	281.75	173.40	4.41	27.66	17.36	4.16	13.20	-	100%[4]
19	Bikaner-Khetri Transmission Limited	2025-26	INR	54.00	-	74.27	104.08	864.66	632.31	47.91	131.80	43.76	11.13	32.64	-	100%
20	WRSS XXI (A) Transco Limited	2025-26	INR	0.05	-	-	(47.31)	1,275.74	1,323.00	7.83	149.85	(1.19)	(0.01)	(1.18)	-	100%
21	Lakadia Banaskantha Transco Limited	2025-26	INR	0.05	-	-	(31.76)	944.97	976.67	28.48	113.88	(2.52)	(10.85)	8.33	-	100%
22	Jam Khambaliya Transco Limited	2025-26	INR	21.25	-	-	8.41	359.32	329.65	52.78	45.38	3.99	1.00	2.98	-	100%
23	Arasan Infra Limited	2025-26	INR	0.01	-	2.50	(2.06)	715.95	715.49	-	0.04	0.15	-	0.15	-	100%
24	Sunrays Infra Space Limited	2025-26	INR	0.01	-	-	(7.87)	17.45	25.31	-	-	(2.50)	-	(2.50)	-	100%
25	Kharghar Vikhroli Transmission Limited	2025-26	INR	0.05	-	-	347.12	2,154.21	1,807.04	440.72	403.71	237.54	59.42	178.12	-	100%
26	Alipurduar Transmission Limited	2025-26	INR	55.63	-	-	377.23	1,304.92	872.06	-	154.09	72.10	18.40	53.70	-	100%[5]
27	Adani Transmission Step-One Limited	2025-26	INR	0.01	-	4,500.00	(7,589.07)	6,651.29	9,740.35	1,698.99	944.94	(284.47)	-	(284.47)	-	100%
28	Warora Kurnool Transmission Limited	2025-26	INR	537.00	-	186.07	(455.20)	4,160.41	3,892.54	61.49	435.80	23.38	5.88	17.50	-	100%
29	Power Distribution Services Limited	2025-26	INR	0.01	-	-	11.49	14.56	3.06	-	12.71	2.56	0.64	1.92	-	74.90%

(₹ in crore)

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Unsecured Perpetual Equity Instrument	Instruments Entirely Equity in Nature	Reserves & Surplus[1]	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
30	Adani Electricity Mumbai Limited	2025-26	INR	4,020.82	-	-	724.26	25,045.75	20,300.67	1,918.18	11,588.85	631.93	196.28	435.65	-	74.90%
31	Adani Electricity Navi Mumbai Limited	2025-26	INR	0.01	-	-	(0.10)	11.56	11.65	-	-	(0.01)	-	(0.01)	-	100%
32	Adani Electricity Mumbai Infra Limited	2025-26	INR	1,818.51	-	-	7.74	6,484.12	4,657.87	-	47.32	7.44	2.17	5.27	-	99.99%
33	AEML Seepz Limited	2025-26	INR	13.51	-	-	(6.86)	56.09	49.44	0.17	81.57	2.10	0.92	1.18	-	74.90%
34	MP Power Transmission Package-II Limited	2025-26	INR	141.31	-	-	44.87	1,480.23	1,294.05	31.03	182.76	14.03	4.91	9.12	-	100%
35	ATL HVDC Limited	2025-26	INR	0.01	-	1,768.50	(18.60)	6,479.00	4,729.09	1,818.50	694.60	(23.02)	-	(23.02)	-	100%
36	MPSEZ Utilities Limited	2025-26	INR	13.14	-	-	126.78	743.21	603.29	-	779.60	13.90	4.17	9.73	-	100%
37	Karur Transmission Limited	2025-26	INR	0.01	-	-	(9.16)	248.09	257.24	-	23.01	(8.40)	(2.11)	(6.29)	-	100%
38	Khavda-Bhuj Transmission Limited	2025-26	INR	138.16	-	-	4.84	1,432.78	1,289.78	108.29	159.83	20.90	6.46	14.44	-	100%
39	Adani Transmission Step-Two Limited	2025-26	INR	0.01	-	950.00	19.05	2,020.26	1,051.19	1,837.12	372.22	-	-	-	-	100%
40	Adani Transmission Mahan Limited	2025-26	INR	0.01	-	-	(0.04)	0.05	0.08	-	-	(0.01)	-	(0.01)	-	100%
41	Adani Electricity Jewar Limited	2025-26	INR	0.01	-	-	(0.08)	0.02	0.08	-	-	(0.01)	-	(0.01)	-	100%
42	BEST Smart Metering Limited	2025-26	INR	0.01	-	-	9.64	328.78	319.13	-	118.38	11.42	2.85	8.57	-	100%
43	Adani Cooling Solutions Limited	2025-26	INR	0.01	-	-	(1.82)	43.10	44.91	-	0.92	(0.02)	-	(0.02)	-	100%
44	WRSR Power Transmission Limited	2025-26	INR	160.82	-	-	(0.75)	2,238.08	2,078.01	-	414.46	0.25	(0.05)	0.30	-	100%
45	Adani Transmission Step-Three Limited	2025-26	INR	0.01	-	-	(0.12)	0.23	0.34	-	-	(0.03)	(0.01)	(0.02)	-	100%
46	Adani Transmission Step-Four Limited	2025-26	INR	0.50	-	-	0.01	0.52	0.01	-	-	0.03	0.01	0.02	-	100%

(₹ in crore)

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Unsecured Perpetual Equity Instrument	Instruments Entirely Equity in Nature	Reserves & Surplus[1]	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
47	Adani Transmission Step-Five Limited	2025-26	INR	0.01	-	1.00	(0.07)	136.44	135.49	-	-	(0.00)	-	(0.00)	-	100%
48	Adani Transmission Step-Six Limited	2025-26	INR	0.01	-	-	218.99	2,676.90	2,457.90	-	2,008.18	271.60	67.52	204.08	-	100%
49	Adani Transmission Step-Seven Limited	2025-26	INR	0.01	-	-	33.80	1,686.06	1,652.25	-	875.62	40.94	10.23	30.72	-	100%
50	Adani Transmission Step-Eight Limited	2025-26	INR	0.01	-	-	8.90	202.43	193.52	-	115.75	8.76	1.65	7.12	-	100%
51	NE Smart Metering Limited	2025-26	INR	0.01	-	-	(1.39)	289.46	290.84	-	144.77	(3.05)	0.78	(3.84)	-	100%
52	Adani Electricity Aurangabad Limited	2025-26	INR	0.01	-	-	(0.02)	0.02	0.03	-	-	(0.01)	-	(0.01)	-	100%
53	Adani Electricity Nashik Limited	2025-26	INR	0.01	-	-	(0.02)	0.02	0.02	-	-	(0.01)	-	(0.01)	-	100%
54	Khavda II-A Transmission Limited	2025-26	INR	87.38	-	-	7.66	1,402.60	1,307.56	37.08	251.87	11.80	3.39	8.41	-	100%
55	Adani Green Energy Thirty Limited	2025-26	INR	3.51	-	47.67	(3.05)	48.15	0.02	-	-	-	-	-	-	100%
56	KPS1 Transmission Limited	2025-26	INR	0.05	-	72.41	24.14	947.65	851.06	-	114.75	33.04	8.33	24.71	-	49%[6]
57	Sangod Transmission Service Limited	2025-26	INR	0.05	-	-	(0.21)	158.09	158.25	-	19.64	0.01	(0.12)	0.14	-	100%
58	Halvad Transmission Limited	2025-26	INR	208.76	-	-	0.47	2,597.92	2,388.68	0.25	1,334.97	0.12	-	0.12	-	100%
59	Sunrays Infra Space Two Limited	2025-26	INR	0.01	-	50.00	(0.01)	261.83	211.83	-	-	(0.00)	-	(0.00)	-	100%
60	Arasan Infra Two Limited	2025-26	INR	0.01	-	-	(0.01)	75.45	75.45	-	-	(0.00)	-	(0.00)	-	100%
61	Adani Energy Solutions Step-Twelve Limited	2025-26	INR	0.01	-	-	(0.01)	0.01	0.01	-	-	(0.00)	-	(0.00)	-	100%
62	Powerpulse Trading Solutions Limited	2025-26	INR	80.01	-	-	74.11	2,462.13	2,308.01	52.89	83.67	82.69	20.45	62.24	-	100%

(₹ in crore)

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Unsecured Perpetual Equity Instrument	Instruments Entirely Equity in Nature	Reserves & Surplus[1]	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
63	Pointleap Projects Private Limited	2025-26	INR	0.07	-	-	89.08	89.21	0.06	-	-	(0.01)	-	(0.01)	-	74.90%
64	Adani Energy Solutions Mahan Limited	2025-26	INR	0.05	-	447.78	197.40	1,660.38	1,015.16	-	249.63	6.60	(35.44)	42.04	-	100%
65	Gopalaya Build Estate Private Limited	2025-26	INR	0.00	-	0.25	(0.02)	99.49	99.26	-	-	(0.01)	-	(0.01)	-	100%
66	Khavda IVA Power Transmission Limited	2025-26	INR	280.36	-	-	0.56	2,867.56	2,586.63	-	1,594.37	0.47	-	0.47	-	100%
67	Navinal Transmission Limited	2025-26	INR	169.01	-	-	0.08	833.70	664.61	-	304.11	0.14	0.04	0.10	-	100%
68	Jamnagar Transmissoin Limited	2025-26	INR	225.00	-	-	0.06	533.38	308.32	-	375.19	0.09	0.03	0.07	-	100%
69	Progressive Grid Network Limited[7]	2025-26	INR	-	-	-	-	-	-	-	-	-	-	-	-	100%
70	Pune- III Transmission Limited	2025-26	INR	330.95	-	-	10.59	638.83	297.29	-	377.63	17.92	4.49	13.43	-	100%
71	Adani Energy Solutions Global Limited[7]	2025-26	INR	-	-	-	-	-	-	-	-	-	-	-	-	100%
72	Adani Energy Solutions Step-Ten Limited	2025-26	INR	0.01	-	-	10.91	2,491.71	2,480.79	-	786.59	14.58	3.67	10.91	-	100%
73	Adani Energy Solutions Step-Eleven Limited	2025-26	INR	0.01	-	-	(0.01)	0.01	0.01	-	-	(0.00)	-	(0.00)	-	100%
74	Superheights Infraspace Private Limited	2025-26	INR	0.03	-	-	(0.02)	34.96	34.95	-	-	(0.00)	-	(0.00)	-	74.90%
75	Rajasthan Part I Power Transmission Limited	2025-26	INR	0.05	-	-	5.58	2,415.94	2,410.30	-	117.56	0.44	-	0.44	-	100%
76	Mundra I Transmission Limited	2025-26	INR	0.01	-	-	0.07	18.64	18.56	-	0.11	0.09	0.02	0.07	-	100%
77	Mahan Transmission Limited	2025-26	INR	0.05	-	-	0.07	409.25	409.14	-	337.53	0.09	-	0.09	-	100%
78	WRNES Talegaon Power Transmission Limited[2]	2025-26	INR	0.05	-	-	(0.01)	18.79	18.75	-	18.39	(0.01)	-	(0.01)	-	100%

(₹ in crore)

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Unsecured Perpetual Equity Instrument	Instruments Entirely Equity in Nature	Reserves & Surplus[1]	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
79	Adani Electricity Kalyan Dombivli Limited	2025-26	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
80	Adani Electricity Pune Limited	2025-26	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
81	Adani Electricity Vidharbha Limited	2025-26	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
82	Adani Electricity Vasai-Virar Limited	2025-26	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
83	Adani Energy Solutions Step-Sixteen Limited	2025-26	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
84	Adani Electricity Puducherry Limited	2025-26	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
85	Adani Energy Solutions Step-Fifteen Limited	2025-26	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
86	Adani Energy Solutions Step-Fourteen Limited	2025-26	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
87	KPS III HVDC Transmission Limited[2]	2025-26	INR	0.01	-	-	(0.02)	20.12	20.13	-	18.95	(0.02)	-	(0.02)	-	100%
88	ATSOL Global IFSC Limited	2025-26	INR	1.86	-	-	0.05	2.68	0.76	-	-	(0.02)	-	(0.02)	-	100%
89	Nextgen Energy Networks Limited	2025-26	INR	0.05	-	-	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	100%
90	A-One Energy Networks Limited	2025-26	INR	0.05	-	-	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	100%
91	South Kalamb Power Transmission Limited[2]	2025-26	INR	0.01	-	-	(0.00)	11.87	11.88	-	11.86	(0.02)	-	(0.02)	-	100%

1. Reserves & Surplus includes Other Comprehensive Income
2. Date of Acquisition by the company:

   WRNES Talegaon Power Transmission Limited - May 30, 2025

   KPS III HVDC Transmission Limited - December 12, 2025

   South Kalamb Power Transmission Limited - March 30, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

3. Adani Transmission (Rajasthan) Limited has entered into a contract (Transmission Service Agreement) with Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL) providing for the issue and allotment of one non-transferable equity share of the Company (the "Golden Share") in favor of the RRVPNL.

4. Adani Transmission Bikaner Sikar Limited has entered into a contract (Transmission Service Agreement) with Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL) providing for the issue and allotment of one non-transferable equity share of the Company (the "Golden Share") in favor of the RRVPNL.

5. The Group has signed definitive agreements with Kalpataru Power Transmission Limited (KPTL) on July 5, 2020 for acquisition of Alipurduar Transmission Limited (APTL) in a manner consistent with Transmission Service Agreement and applicable consents. The Group has already acquired of 49% Equity Shares of Alipurduar Transmission Limited ("APTL") and during the previous year 2022-23, Group has further acquired additional 25% equity shares of APTL from KPTL in a manner consistent with Transmission Service Agreement and applicable consents. Further, the balance 26% equity shares of APTL will be acquired from KPTL after obtaining requisite approvals.

6. The Group acquired under-development transmission company 'KPS 1 Transmission Limited' from Megha Engineering & Infrastructures Ltd. The acquisition involves the implementation of the KPS1 - Khavda PS GIS (KPS2) 765 kV double circuit line and the augmentation of Khavda PS1 in the state of Gujarat. The Company has signed definitive agreements with Megha Engineering & Infrastructures Limited (MEIL) on August 16, 2023 for acquisition of KPS1 Transmission Limited ("KPS1") in a manner consistent with Transmission Service Agreement and applicable consents. The Company has acquired 49% Equity Shares of KPS1 Transmission Limited ("KPS1") during the previous year, and the balance equity shares of KPS1 will be acquired from MEIL after obtaining requisite approvals. Considering the rights available to the Group under the Share Purchase Agreement (SPA), the group has concluded that it controls KPS1 with effect from August 16, 2023.

7. Strike off Entity / Liquidation of Entity

   During the year, Adani Energy Solutions Global Limited, an overseas wholly owned subsidiary incorporated in UAE, was struck off from the register of companies in accordance with the applicable laws of the said jurisdiction.

   During the year, the Group initiated liquidation proceedings in respect of Progressive Grid Network Limited, an overseas subsidiary incorporated in Kenya, in accordance with the applicable laws of the said jurisdiction.

   Both the subsidiaries Adani Energy Solutions Global Limited and Progressive Grid Network Limited did not have any material operations, assets, or liabilities, and accordingly, its striking off or liquidation respectively do not have any material impact on the consolidated financial statements.

8. In respect of entities acquired (refer note 2 above); the statement of salient features of subsidiaries contains amount in respect of Turnover, Profit/(Loss) before Taxation, Provision for Taxation, Profit/(Loss) after Taxation and Proposed Dividend for the full financial year, whereas in consolidated statement of profit and loss contains amount pertaining to the period after acquisition of control in these subsidiary companies.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

9. Name of the Subsidiaries which are yet to commence operations

Sr. No.	Name of the Subsidiary
1	WRSR Power Transmission Limited
2	Halvad Transmission Limited
3	Khavda IVA Power Transmission Limited
4	Navinal Transmission Limited
5	Jamnagar Transmissoin Limited
6	Pune III Transmission Limited
7	Rajasthan Part I Power Transmission Limited
8	Mundra I Transmission Limited
9	Mahan Transmission Limited
10	Adani Electricity Navi Mumbai Limited (Formerly Known As Aeml Infrastructure Limited)
11	WRNES Talegaon Power Transmission Limited
12	KPS III HVDC Transmission Limited
13	South Kalamb Power Transmission Limited
14	Adani Energy Solutions Limited*#
15	BEST Smart Metering Limited*#
16	Adani Transmission Step-Six Limited*#
17	Adani Transmission Step-Seven Limited*#
18	Adani Transmission Step-Eigth Limited*#
19	NE Smart Metering Limited*#

* Part Capacity Commissioned; #Smart Metering Business

Note: There are no associate companies or joint ventures companies within the meaning of Section 2(6) of the Companies Act, 2013. Hence, Part B relating to the same is not applicable.

For and on behalf of the Board
Adani Energy Solutions Limited

Gautam S. Adani
Chairman
DIN: 00006273

Anil Sardana
Managing Director
DIN: 00006867

Kandarp Patel
Whole-time Director and
Chief Executive Officer
DIN: 02947643

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary