# Independent Auditor's Report

**To the Members of Adani Energy Solutions Limited**

**Report on the Audit of the Standalone Financial Statements**

## Opinion

1. We have audited the accompanying standalone financial statements of Adani Energy Solutions Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone 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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), its cash flows and the 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 standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone 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 is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matter

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

5. We have determined the matter 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 |
|---|---|
| **Assessment of carrying values of investments in and loans given to subsidiaries**<br><br>Refer note 3(b)(ii) in material accounting policy information and 7 and 8 in notes forming part of standalone financial statements in relation to investments in and loans to subsidiaries.<br><br>As at March 31, 2026, the Company has investments in and loans aggregating to ₹ 26,242 crore, given to subsidiaries constituting 73.22% of the total assets. | **Our audit procedures relating to assessment of the carrying values of investments in and loans given to subsidiaries included, but were not limited to the following:**<br><br>a. Obtained an understanding of the management's process for identification of impairment indicators and significant increase in credit risk of loans, and evaluated the design and tested the operating effectiveness of the internal financial controls relating to such process; |

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| At each period end, the management reviews whether any impairment indicators exist in the carrying value of investments in accordance with the requirements of Ind AS 36, Impairment of Assets, and whether there is any significant increase in credit risk in loans receivables in accordance with the requirements of Ind AS 109, Financial instruments. In respect of investments and loans where impairment indicators are identified or significant increase in credit risk is noted, the management performs a detailed impairment test by determining the recoverable value of such investments.<br><br>Considering the significance of aforesaid balances to the overall financial statements, the large number of entities and significant management efforts involved, we have considered assessment of carrying value of investments in and loans given to subsidiaries as a key audit matter for the current year audit. | b. Evaluated the Company's accounting policies with respect to impairment assessment and assessed its compliance with the requirements of Ind AS 36 and Ind AS 109;<br><br>c. Obtained impairment indicators assessment working prepared by the management and checked the mathematical accuracy of the underlying calculations and traced such information to source financial information relating to subsidiary companies;<br><br>d. Reviewed the regularity of repayment of principal and payments of interest relating to loans given to the subsidiary companies;<br><br>e. Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements in accordance with applicable accounting standards. |

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

6. The 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 standalone 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 standalone 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 standalone 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 standalone 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 Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors and those charged with governance are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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.

## Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, 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 accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 17(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 have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(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 Company as on March 31, 2026 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:

        i. The Company, as detailed in notes 41(i) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2026;

        ii. The Company, as detailed in note 49 to the standalone financial statements, has made provision as at March 31, 2026, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;

        iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 42(i) to the standalone 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 Company to 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 Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

            b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year ended March 31, 2026.

vi. Based on our examination which included test checks, the Company, has used accounting software for maintaining its 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 are unable to comment whether the audit trail feature was enabled and operated for direct changes to database for one of the accounting software from May 27, 2025 to December 12, 2025. This matter has been further described in note 55 to the standalone financial statements.

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

Furthermore, the audit trail has been preserved for record retention to the extent it was enabled and maintained by the Company 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: 26099514PUFUEQ5043

Place: Ahmedabad
Date: April 23, 2026

# Annexure A

**referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited on the standalone financial statements for the year ended March 31 2026**

**In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:**

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Companies (Auditor's Report) Order (hereinafter referred to as 'the Order') is not applicable to the Company.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets). Further, the Company does not hold intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 27 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore by banks or financial institutions based on the security of current assets. The quarterly returns, in respect of the working capital limits have been filed by the Company with such banks or financial institutions and such returns are in agreement with the books of account of the Company for the respective periods, which were subject to review.

(iii) The Company has not provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies or any other parties during the year, in respect of which

(a) The Company has provided loans and guarantee to Subsidiaries and others during the year as per details given below:

(₹ in crore)

| Particulars | Guarantees | Loans |
|---|---|---|
| Aggregate amount provided/granted during the year: | | |
| - Subsidiaries | 9,363.10 | 8,303.12* |
| - Others | - | 0.02 |
| Balance outstanding as at balance sheet date: | | |
| - Subsidiaries | 9,363.10 | 10,847.76 |
| - Others | - | - |

*includes interest accrued amounting to ₹ 635.75 cr converted in the loan balance.

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans amounting to ₹ 10,847.76 crore granted by the Company as disclosed in note 8 to the accompanying standalone financial statements, the schedule of repayment of principal and payment of interest has been stipulated and the repayment/ receipts of principal and interest are regular. Further, in respect of perpetual loans amounting to ₹ 26.21 crore granted by the Company as disclosed in note 7(iii) to the accompanying standalone financial statements, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans in nature of loan.

(f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the statute | Nature of dues | Gross Amount (₹ In crore) | Amount paid under Protest (₹ In crore) | Period to which the amount relates | Forum where dispute is pending | Remarks, if any |
|---|---|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax | 2.57 | 1.03 | AY 2023-24 | CIT(A) | None |

viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, except for the following:

| Nature of fund taken | Name of lender | Amount involved (₹ in crore) | Name of the subsidiary | Relation | Nature of transaction for which funds were utilised | Remarks, if any |
|---|---|---|---|---|---|---|
| Inter corporate loan | Corporate | 1,958.83 | Refer note 52 to the accompanying standalone financial statements | Subsidiaries | Working capital and capital expenditure | None |

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, the Company has received whistle blower complaint during the year, which has been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

**Neeraj Goel**
Partner
Membership No.: 99514
UDIN: 26099514PUFUEQ5043

Place: Ahmedabad
Date: April 23, 2026

# Annexure B

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

**Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone financial statements of Adani Energy Solutions Limited ('the Company') as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to the financial statements criteria established by the Company 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 Company's internal financial controls with reference to financial statements 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

## 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, the Company has, 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 issued by the ICAI.

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

**Neeraj Goel**
Partner
Membership No.: 99514
UDIN: 26099514PUFUEQ5043

Place: Ahmedabad
Date: April 23, 2026

# Standalone 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 | 9.89 | 9.53 |
| Capital Work-In-Progress | 6.1 | 34.65 | 29.61 |
| Right of Use Assets | 6.2 | 0.17 | 0.43 |
| Financial Assets | | | |
| (i) Investments | 7 | 15,394.22 | 13,125.20 |
| (ii) Loans | 8 | 10,847.76 | 8,253.17 |
| (iii) Other Financial Assets | 9 | 3,955.14 | 4,084.58 |
| Non current Tax Assets (Net) | 10 | 48.30 | 11.49 |
| Other Non-current Assets | 11 | 0.51 | 0.84 |
| **Total Non-current Assets** | | **30,290.64** | **25,514.85** |
| **Current Assets** | | | |
| Inventories | 12 | 26.71 | 28.00 |
| Financial Assets | | | |
| (i) Investments | 13 | - | 81.61 |
| (ii) Trade Receivables | 14 | 2,597.87 | 1,036.84 |
| (iii) Cash and Cash Equivalents | 15 | 44.96 | 470.31 |
| (iv) Bank Balances other than (iii) above | 16 | 1,321.40 | 625.53 |
| (v) Loans | 17 | - | 0.03 |
| (vi) Other Financial Assets | 18 | 931.33 | 97.20 |
| Other Current Assets | 19 | 624.88 | 709.83 |
| **Total Current Assets** | | **5,547.15** | **3,049.35** |
| **Total Assets** | | **35,837.79** | **28,564.20** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share Capital | 20 | 1,201.28 | 1,201.28 |
| Other Equity | 21 | 19,715.64 | 18,497.49 |
| **Total Equity** | | **20,916.92** | **19,698.77** |
| **Liabilities** | | | |
| **Non-Current Liabilities** | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 22 | 9,777.45 | 6,802.82 |
| (ii) Lease Liabilities | | 1.39 | 1.60 |
| (iii) Other Financial Liabilities | 23 | 147.52 | - |
| Other Non-Current Liabilities | 24 | 69.94 | 62.70 |
| Provisions | 25 | 0.71 | 0.10 |
| Deferred tax liabilities (net) | 26 | 231.99 | - |
| **Total Non-current Liabilities** | | **10,229.00** | **6,867.22** |
| **Current Liabilities** | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 27 | 1,257.73 | 748.06 |
| (ii) Lease Liabilities | | 0.05 | 0.05 |
| (iii) Trade Acceptance | 28 | 1,685.72 | 349.29 |
| (iv) Trade Payables | 29 | | |
| i. Total outstanding dues of micro enterprises and small enterprises | | 5.87 | 0.77 |
| ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | | 934.05 | 549.01 |
| (v) Other Financial Liabilities | 30 | 543.20 | 165.24 |
| Other Current Liabilities | 31 | 251.43 | 172.04 |
| Provisions | 25 | 13.82 | 13.75 |
| **Total Current Liabilities** | | **4,691.87** | **1,998.21** |
| **Total Liabilities** | | **14,920.87** | **8,865.43** |
| **Total Equity and Liabilities** | | **35,837.79** | **28,564.20** |
| Material accounting policy information | 3 | | |
| **See accompanying notes forming part of the 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

# Standalone 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 | 32 | 3,382.89 | 1,937.75 |
| Other Income | 33 | 1,240.07 | 1,108.56 |
| **Total Income** | | **4,622.96** | **3,046.31** |
| **Expenses** | | | |
| Purchases of Stock - in - Trade | 34 | 2,103.29 | 1,394.70 |
| Operating Expenses | 35 | 995.12 | 435.53 |
| Employee Benefits Expense | 36 | 6.11 | 6.86 |
| Finance Costs | 37 | 826.21 | 529.95 |
| Depreciation and Amortisation Expense | 6 & 6.2 | 1.23 | 0.60 |
| Other Expenses | 38 | 59.64 | 52.07 |
| **Total Expenses** | | **3,991.60** | **2,419.71** |
| **Profit before tax** | | **631.36** | **626.60** |
| **Tax Expense:** | | | |
| Current Tax | 39 | 45.94 | 8.85 |
| Deferred Tax | | 14.30 | - |
| **Total Tax Expense** | | **60.24** | **8.85** |
| **Profit after tax** | | **571.12** | **617.75** |
| **Other Comprehensive Income** | | | |
| (a) Items that will not be reclassified to Profit or Loss | | | |
| - Remeasurement gain / (loss) of Defined Benefit Plan | | (0.24) | 0.08 |
| (b) Tax relating to items that will not be reclassified to Profit or Loss | | 0.06 | - |
| (c) Items that will be reclassified to Profit or Loss | | | |
| - Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge | | 864.96 | (40.88) |
| (d) Tax relating to items that will be reclassified to Profit or Loss | | (217.75) | - |
| **Total Other Comprehensive (Loss) for the year (Net of Tax)** | | **647.03** | **(40.80)** |
| **Total Comprehensive Income for the year** | | **1,218.15** | **576.95** |
| **Earnings Per Equity Share (EPS) (in ₹)** | | | |
| (Face Value ₹ 10 Per Share) | | | |
| Basic & Diluted Earnings Per Share | 40 | 4.75 | 5.27 |
| Material accounting policy information | 3 | | |
| **See accompanying notes forming part of the 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

# Standalone Statement of 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** | | 631.36 | 626.60 |
| | **Adjustments for:** | | | |
| | - Depreciation and amortisation expense | 6 & 6.2 | 1.23 | 0.60 |
| | - Gain on sale / fair value of instruments measured at FVTPL | 33 | (178.67) | (134.10) |
| | - Gain on sale / fair value of Mutual fund | 33 | (0.33) | (35.35) |
| | - Finance costs | 37 | 826.21 | 529.95 |
| | - Unclaimed liabilities / excess provision written back | 33 | - | (0.00) |
| | - Other income | 33 | (12.68) | (7.32) |
| | - Interest income | 33 | (1,047.89) | (931.79) |
| | **Operating Profit / (Loss) before working capital changes** | | **219.23** | **48.59** |
| | Movement in working capital: | | | |
| | (Increase) / decrease in assets : | | | |
| | - Other financial assets and other assets | | (502.60) | (598.35) |
| | - Inventories | | 1.29 | (18.08) |
| | - Trade receivables | | (1,561.03) | (809.38) |
| | Increase / (decrease) in liabilities : | | | |
| | - Other financial liabilities, trade acceptance, other liabilities and provisions | | 1,977.65 | 500.86 |
| | - Trade Payables | | 390.19 | 278.40 |
| | **Cash flows / (used in) operations** | | **524.73** | **(597.96)** |
| | Income taxes paid (Net) | | (82.81) | (7.94) |
| | **Net cash flows / (used in) operating activities** | **(A)** | **441.92** | **(605.89)** |
| **B.** | **Cash flows from investing activities** | | | |
| | Purchase of Property, Plant and Equipment (including capital advance and contract assets under Service Concession Arrangement) | | (5.79) | (19.12) |
| | Payment for purchase of non-current financial assets | | | |
| | - Acquition of subsidiaries | | (50.76) | (113.55) |
| | - Investment in Application money of Optionally Convertible Debenture pending for allotment of Subsidiary Companies | | (25.48) | (0.42) |
| | - Investment in Equity shares of Subsidiary Companies | | (1,005.47) | (305.66) |
| | - Investment in / received back from Subsidiary in the nature of Equity | | 26.21 | 11.46 |
| | - Investment in Optionally Convertible Debentures of Subsidiary Companies | | (806.94) | (617.36) |
| | - Investment in Compulsory Convertible Debentures of Subsidiary Companies | | (922.00) | (3,082.41) |
| | - Investment in Optionally Convertible Debentures received back (including interest and equity component) | | 524.92 | 39.31 |
| | Proceeds from / (deposits in) Bank deposits (net) (Including Margin money deposit) | | 46.83 | (310.88) |
| | Acquition of Regulatory assets under approval | | - | (2,802.00) |
| | Proceeds / (purchase) of short term investments (net) | | 81.94 | (46.06) |
| | Non-current Loans given | | (7,667.37) | (6,591.71) |
| | Non-current Loans received back | | 5,708.54 | 4,006.69 |
| | Current loans (given) / received back (net) | | 0.03 | 400.00 |
| | Interest received | | 400.29 | 267.37 |
| | **Net cash flows used in investing activities** | **(B)** | **(3,695.05)** | **(9,164.34)** |

# Standalone Statement of 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** | | | |
| | Proceeds from issue of shares (including share premium) | | - | 8,373.10 |
| | Proceeds from Long-term borrowings | | 4,188.81 | 5,677.37 |
| | Repayment of Long-term borrowings | | (1,716.29) | (3,386.53) |
| | Proceeds /repayment from Short-term borrowings (net) | | 509.67 | (214.91) |
| | Finance costs paid | | (153.88) | (210.56) |
| | Payment for lease liability (including interest ₹ 0.32 crore (P.Y. ₹ 0.14 crore)) | | (0.53) | (0.29) |
| | **Net cash flows generated from financing activities** | **(C)** | **2,827.78** | **10,238.18** |
| | **Net (decrease) / increase in cash and cash equivalents** | **(A+B+C)** | **(425.35)** | **467.95** |
| | Cash and cash equivalents at the beginning of the year | (D) | 470.31 | 2.36 |
| | **Cash and cash equivalents at the end of the year** | **(A+B+C+D)** | **44.96** | 470.31 |

(₹ in crore)

| | Cash and cash equivalents includes - Refer note 15 | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | Balances with banks | | |
| - | In current accounts | 43.60 | 39.95 |
| - | Fixed Deposits (with original maturity for three months or less) | 1.36 | 430.36 |
| | **Total Cash and cash equivalents** | **44.96** | **470.31** |

**Note:**

**Non - Cash transaction :**

(i) For the year ended on March 31, 2026 interest accrued on ICD given to related party amounting to ₹ 635.75 crore (Previous year : ₹ 535.10 crore) have been converted to the Loan given as per the terms of contract and interest accrued on ICD taken from related party amounting to ₹ 500.46 crore (Previous year : ₹ 315.83 crore) have been converted to the Loan taken as per the terms of contract.

### Notes to Statement of Cash Flows:

1. The Statement of 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 on cash flow statements under Companies (Indian Accounting Standards) (Amendment) Rules 2017 is given below:

### Changes in liabilities arising from financing activities

(₹ in crore)

| Particulars | April 1, 2025 | Cash Flows | Non-cash transactions | March 31, 2026 |
|---|---|---|---|---|
| Long-term Borrowings (Including Current Maturities of Long Term Debt) | 6,802.82 | 2,472.52 | 502.11 | **9,777.45** |
| Short term Borrowings | 748.05 | 509.67 | - | **1,257.72** |
| Interest accrued | 12.16 | (153.88) | 156.75 | **15.03** |
| Lease Liabilities | 1.65 | (0.53) | 0.33 | **1.44** |
| **TOTAL** | **7,564.68** | **2,827.78** | **659.20** | **11,051.64** |

# Standalone Statement of Cash Flows (Contd...)

**for the year ended March 31, 2026**

### Changes in liabilities arising from financing activities

(₹ in crore)

| Particulars | April 1, 2024 | Cash Flows | Non-cash transactions | March 31, 2025 |
|---|---|---|---|---|
| Long-term Borrowings (Including Current Maturities of Long Term Debt) | 4,201.72 | 2,290.84 | 310.26 | 6,802.82 |
| Short term Borrowings | 962.96 | (214.91) | - | 748.05 |
| Interest accrued | 3.18 | (210.56) | 219.54 | 12.16 |
| Lease Liabilities | 1.44 | (0.29) | 0.50 | 1.65 |
| **TOTAL** | **5,169.30** | **1,865.09** | **530.30** | **7,564.68** |

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

See accompanying notes forming part of the 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**

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DIN: 00006273

**Anil Sardana**
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**Kandarp Patel**
Whole-time Director and
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DIN: 02947643

**Kunjal Mehta**
Chief Financial Officer

**Jaladhi Shukla**
Company Secretary

Place : Ahmedabad
Date : April 23, 2026

# Standalone 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** |
| i) 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** |
| i) 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 | Reserves and Surplus | | | | | | Item of Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | General Reserve | Retained Earnings | Self Insurance Reserve | Security premium | Restructuring reserve | Effective portion of Cash flow Hedge | |
| **Balance as at April 1, 2024** | **11.47** | **1,152.27** | **(581.38)** | **68.33** | **3,834.32** | **5,321.04** | **-** | **9,806.06** |
| Profit for the year | - | - | 617.75 | - | - | - | - | 617.75 |
| (Less): Other Comprehensive Income / (loss) for the year (Net of Tax) | - | - | 0.08 | - | - | - | (40.88) | (40.80) |
| **Total Comprehensive income** | **-** | **-** | **617.83** | **-** | **-** | **-** | **(40.88)** | **576.95** |
| (Less) : Transferred to Self Insurance Reserve | - | (4.74) | - | 4.74 | - | - | - | - |
| Add : On issuance of equity shares (Refer Note - 21 (f)) | - | - | - | - | 8,287.31 | - | - | 8,287.31 |
| (Less): Share Issue Expenses in relation Qualified Institutional Placement | - | - | - | - | (172.82) | - | - | (172.82) |
| **Balance as at March 31, 2025** | **11.47** | **1,147.53** | **36.45** | **73.07** | **11,948.81** | **5,321.04** | **(40.88)** | **18,497.49** |
| Profit for the year | - | - | 571.12 | - | - | - | - | 571.12 |
| Add / (Less): Other Comprehensive Income / (loss) for the year (Net of Tax) | - | - | (0.18) | - | - | - | 647.21 | 647.03 |
| **Total Comprehensive income** | **-** | **-** | **570.94** | **-** | **-** | **-** | **647.21** | **1,218.15** |
| (Less) : Transferred to Self Insurance Reserve | - | (19.50) | - | 19.50 | - | - | - | - |
| **Balance as at March 31, 2026** | **11.47** | **1,128.03** | **607.39** | **92.57** | **11,948.81** | **5,321.04** | **606.33** | **19,715.64** |

See accompanying notes forming part of the 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

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

Place : Ahmedabad
Date : April 23, 2026

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 1 Corporate Information

Adani Energy Solutions Limited (Formely known as Adani Transmission Limited ) ("The Company") ("AESL") (CIN no. L40300GJ2013PLC077803) is a public limited company incorporated and domiciled in India, 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.

**Business Activities :**

The Company deals in trading of various bullions and other commodity. The Company 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. Company also offers utility services related to Telecommunications, Fibre connectivity and business operations includes in construction and development of infrastructure assets of transmission line. The company is further engaged to supply, install and operation and maintenance services of smart meter and software applications required for Advanced Metering Infrastructure on Design, Build, Finance, Own, Operate and Transfer (DBFOOT) basis in accordance with terms and conditions set forth in a agreement with North Bihar Power Distribution Company Limited.

The Company has its primary listings on the BSE Limited and NSE India Limited, in India.

## 2 Basis of preparation and presentation

- These financial statements have been prepared on accrual basis and under the historical cost basis 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 Compnay has prepared the financial statements on the basis that it will continue to operate as a going concern.
- The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time).
- The financial statements are presented in Indian Rupee (₹) which is also Company's functional currency and all values are rounded off to the nearest crore (Transactions below ₹ 50,000.00 denoted as ₹ 0.00), unless otherwise indicated

## 3 Material accounting policy information

### a. Property, Plant and Equipment (PPE)

- 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.
- Subsequent additions to the assets after capitalization are accounted for at cost. Cost includes purchase price (net of trade discount & rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

**Depreciation :**

- Depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to 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.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

Estimated useful lives of assets are as follows:

| Type of Assets | Useful lives |
|---|---|
| Plant and Equipment | 3-15 Years |
| Furniture and Fixtures | 10 Years |
| Office Equipment | 5 Years |
| Computer Equipment | 3 Years |
| Vehicles | 10 Years |

**Derecognition :**

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

## b. Financial instruments

- Financial assets (except for trade receivables, which are measured at transaction price) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

- An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognized at the proceeds received, net of direct issue costs.

### (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 Company 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 Company assesses at each date of balance sheet whether a financial asset is impaired.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company 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 is primarily derecognised when:

- the right to receive cash flows from the asset have expired, or
- the Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

## (B) Financial liabilities and equity instruments

**i) Classification as debt or equity**

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

**ii) Financial liabilities**

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

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

**iii) Derecognition of Financial Liability**

The Company derecognises financial liabilities when, and only when, the Company'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

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

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 Statement of Profit and Loss.

## c. Derivative financial instruments and hedge accounting

### Initial recognition and subsequent measurement:

The Company uses derivative financial instruments, such as forward currency contracts and forward commodity contracts, to hedge its foreign currency 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 Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

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.

## d. Inventories

Costs of inventories are determined on weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

## e. 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.

## f. 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 Company 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.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

(i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

(ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

(iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For the purpose of fair value disclosures, the Company 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.

## g. 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 Company expects to be entitled in exchange for those goods or services.

**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 Company 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 Company;
- there is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

Service concession arrangements :

The Company has entered into contract as a Advanced Metering Infrastructure Service Provider (AMISP) 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. These smart meters, including related infrastructure, will be transferred to relevant authority at the end of the terms of the contract. These arrangements are accounted as per Ind AS 115, Appendix D- Service Concession Arrangements ("SCA").

In accordance with Appendix D of Ind AS 115, Service Concession Arrangements, the Company 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 related to the supply and installation phase 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 Company 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 measured at amortized cost using the effective interest method. Interest income from these financial assets arising from the Company's principal revenue generating activities is recognized in the statement of profit and loss under the head Revenue from Operations During the supply and installation phase of the smart metering infrastructure, the Company 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

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

assets are recognized. The Company 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 and supply, installation of meters, the 'Receivables under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure and supply, installation of meters, these become a financial asset. The Company accounts for services related to the operation and maintenance of the smart metering infrastructure as per the terms of the AMSIP arrangement. Revenues from these services are recognized over time according to the terms of the agreement, reflecting the service obligations undertaken by the Company.

The fair value of future cash flows receivable under the above project have been initially recognized under contract assets as 'Receivables under Service Concession Arrangements' and carried at amortized cost subsequently. Until the set-up of infrastructure and supply, installation of meters, the 'Receivables under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure and supply, installation of meters, these become a financial asset. Interest on the contract assets/ financial assets arising from the Company's principal or ancillary revenue generating activities are classified as 'Other operating revenue' in Statement of Profit and Loss.

### Contractual Obligation to restore the infrastructure to a specified level of serviceability

The company has a contractual obligation to maintain the infrastructure to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the grantor of the SCA consequent to the right available with the grantor under the agreement. In the SCA under the financial asset model, such costs are recognized in the period in which such cost are actually incurred. Once the contract has commenced, the treatment of income is recognized as Revenue from operations under SCA in accordance with the financial asset model using an effective interest method. Revenue are recognized in each period as and when services are rendered. The Company recognizes revenue when it transfers control over a product or performs service.

### Contract Assets :

A contract asset is the right to consideration in exchange for services transferred to the customer. If the entity performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are transferred to services concession agreement receivables when the rights become unconditional. For AMISP contracts, a contract asset is initially recognized for revenue from supply and installation services as the receipt of consideration is conditional on the successful installation of the total agreed number of smart meters. Upon completion of the supply and installation of all the smart meters, or to the extent of an unconditional contractual right to receive cash or another financial asset under the AMSIP Contract, the amount recognized as contract assets is reclassified to 'Receivables under Service Concession Arrangements' or 'Trade Receivable'.

### Construction and Development of Infrastructure Assets :

The Company's business operations includes in construction and development of infrastructure assets (transmission 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.

### Other Income :

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

Financing component:

The Company 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 Company and the customer at contract inception. The Company 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.

## h. 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. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

## i. Employee benefits

### i) Defined benefit plans:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Fund Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

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 Company in respect of services provided by employees up to the reporting date.

## j. Leases

At inception of a contract, the Company 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.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

### As a lessee

The Company 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 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 Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company 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 Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

## k. 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.

### 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 Income-Tax Act, 1961 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.

### 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.

## 4 Significant accounting judgements, estimates and assumptions

Critical accounting judgements and key sources of estimation uncertainty

The application of the company accounting policies as described in Note 3, in the preparation of the 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

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

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 Revenue from contracts with customers[1] :

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

The Company 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 Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers

#### Identifying performance obligations in AMISP Contract

The Company 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.

#### Consideration of significant financing component in a contract

Under the AMISP Contract, the payment for the supply and installation of meters is to be received over a period of 93 months. The Company concluded that there is a significant financing component to this contract, considering the length of time between the customer's payment and the transfer of the performance obligation for the supply and installation of meters to the customer, as well as the prevailing market interest rates. In determining the interest to be applied to the amount of consideration, the Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment 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.

#### Recognition of revenue for EPC contracts

Revenue from EPC contracts is recognised over time using the percentage of completion method based on costs incurred relative to estimated total contract costs. The determination of stage of completion and total contract costs involves significant judgement and estimation, particularly with respect to future costs, variations, claims and execution risks. Estimates are reviewed periodically and revisions are recognised prospectively. Actual outcomes may differ from these estimates and could materially affect the revenue recognised in future periods.

### 4.2 Fair value measurement of financial instruments[1] :

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of 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.

### 4.3 Provisions and contingencies[1] :

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37- 'Provisions, Contingent Liabilities and Contingent Assets'. The Company 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.

### 4.4 Employee benefit plans[1] :

Defined benefit plans and other long-term employee benefits

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

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 Company and that are believed to be reasonable under the circumstances.

[1] Key sources of estimation uncertainties

## 5 Recent accounting pronouncements

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 exchange ability 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 Company's Standalone 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;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments do not have a material impact on the Company's Standalone Financial Statements.

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

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 Company's Standalone Financial Statements.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

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

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 Company's Standalone 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 Standalone's Financial Statements.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 6. Property, Plant and Equipment

(₹ in crore)

| Description of Assets | Tangible Assets | | | | | | |
|---|---|---|---|---|---|---|---|
| | Plant and Equipment | Furniture and Fixtures | Office Equipment | Vehicles | Computer Equipment | Building | Total |
| **I. Gross Carrying Amount** | | | | | | | |
| **Balance as at April 1, 2024** | **8.75** | **0.11** | **0.04** | **0.74** | **0.00** | **-** | **9.64** |
| Additions during the Year | - | 0.01 | 0.32 | - | 1.14 | - | 1.47 |
| Disposals / transferred during the Year | - | - | - | - | - | - | - |
| **Balance as at March 31, 2025** | **8.75** | **0.12** | **0.36** | **0.74** | **1.14** | **-** | **11.11** |
| Additions during the Year | 0.37 | 0.06 | 0.38 | - | 0.44 | 0.09 | 1.34 |
| Disposals / transferred during the Year | - | - | - | - | - | - | - |
| **Balance as at March 31, 2026** | **9.12** | **0.18** | **0.74** | **0.74** | **1.58** | **0.09** | **12.45** |
| **II. Accumulated depreciation** | | | | | | | |
| **Balance as at April 1, 2024** | **0.46** | **0.07** | **0.00** | **0.53** | **0.00** | **-** | **1.06** |
| Depreciation for the Year | 0.26 | 0.01 | 0.03 | 0.07 | 0.15 | - | 0.52 |
| Eliminated on disposal of assets | - | - | - | - | - | - | - |
| **Balance as at March 31, 2025** | **0.72** | **0.08** | **0.03** | **0.60** | **0.15** | **-** | **1.58** |
| Depreciation for the Year | 0.27 | 0.01 | 0.11 | 0.07 | 0.49 | 0.03 | 0.98 |
| Eliminated on disposal of assets | - | - | - | - | - | - | - |
| **Balance as at March 31, 2026** | **0.99** | **0.09** | **0.14** | **0.67** | **0.64** | **0.03** | **2.56** |
| **Net Carrying value as at March 31, 2025** | **8.03** | **0.04** | **0.33** | **0.14** | **0.99** | **-** | **9.53** |
| **Net Carrying value as at March 31, 2026** | **8.13** | **0.09** | **0.60** | **0.07** | **0.94** | **0.06** | **9.89** |

### 6.1 Capital work-in-progress:

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Opening Balance** | 29.61 | 4.27 |
| Add: Expenditure incurred during the year | 6.38 | 26.81 |
| Less : Capitalised during the year | (1.34) | (1.47) |
| **Closing Balance** | **34.65** | **29.61** |

(Figures below ₹ 50,000 denoted as ₹ 0.00 crore)

**Capital-work-in progress ageing schedule:**

(₹ in crore)

| Particulars | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | <1 year | 1-2 years | 2-3 years | > 3 years | Total |
| **As at March 31, 2026** | | | | | |
| - Projects in progress | 13.72 | 20.60 | 0.33 | - | 34.65 |
| - Projects temporarily suspended | - | - | - | - | - |
| **Total** | **13.72** | **20.60** | **0.33** | **-** | **34.65** |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 6.1 Capital work-in-progress (Contd...)

### Capital-work-in progress ageing schedule:

(₹ in crore)

| Particulars | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | <1 year | 1-2 years | 2-3 years | > 3 years | Total |
| **As at March 31, 2025** | | | | | |
| - Projects in progress | 26.85 | 2.76 | - | - | 29.61 |
| - Projects temporarily suspended | - | - | - | - | - |
| **Total** | **26.85** | **2.76** | **-** | **-** | **29.61** |

**Note :**

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year.

## 6.2 : Right of Use Assets

(₹ in crore)

| Particulars | | Right of Use Assets | | |
|---|---|---|---|---|
| | | Building | Plant and Equipment | Total |
| **I.** | **Gross carrying value** | | | |
| | **Balance as at April 1, 2024** | **-** | **0.48** | **0.48** |
| | Additions during the year | 0.52 | - | 0.52 |
| | Disposals during the year | - | - | - |
| | **Balance as at March 31, 2025** | **0.52** | **0.48** | **1.00** |
| | Additions during the year | - | - | - |
| | Disposals during the year | - | - | - |
| | **Balance as at March 31, 2026** | **0.52** | **0.48** | **1.00** |
| | | | | |
| **II.** | **Accumulated Amortisation** | | | |
| | **Balance as at April 1, 2024** | **-** | **0.48** | **0.48** |
| | Depreciation / Amortisation Charge for the year | 0.09 | - | 0.09 |
| | Eliminated on disposal of assets | - | - | - |
| | **Balance as at March 31, 2025** | **0.09** | **0.48** | **0.57** |
| | Depreciation / Amortisation Charge for the year | 0.26 | - | 0.26 |
| | Eliminated on disposal of assets | - | - | - |
| | **Balance as at March 31, 2026** | **0.35** | **0.48** | **0.82** |
| | **Net Carrying Value As at March 31, 2025** | **0.43** | **-** | **0.43** |
| | **Net Carrying value as at March 31, 2026** | **0.17** | **-** | **0.17** |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 7. Non Current Financial Assets - Investments

(₹ in crore)

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **I.** | **Investments - carried at Cost** | | |
| **(a)** | **Investments in Equity Instruments fully paid up- Unquoted** | | |
| | **Investments in Subsidiary Companies (Face value of ₹ 10 each)** | | |
| | 4,40,00,000 (31.03.2025 : 4,40,00,000) Equity Shares of Sipat Transmission Limited | 44.00 | 44.00 |
| | 9,11,00,000 (31.03.2025 : 9,11,00,000) Equity Shares of Raipur - Rajnandgaon-Warora Transmission Limited | 91.10 | 91.10 |
| | 6,80,00,000 (31.03.2025 : 6,80,00,000) Equity Shares of Chhattisgarh-WR Transmission Limited | 68.00 | 68.00 |
| | 84,99,999 (31.03.2025 : 84,99,999) Equity Shares of Adani Transmission (Rajasthan) Limited | 8.50 | 8.50 |
| | 50,000 (31.03.2025 : 50,000) Equity Shares of North Karanpura Transco Limited | 0.05 | 0.05 |
| | 89,40,000 (31.03.2025 : 89,40,000) Equity Shares of Maru Transmission Service Company Limited | 8.94 | 8.94 |
| | 52,30,000 (31.03.2025 : 52,30,000) Equity Shares of Aravali Transmission Service Company Limited | 5.23 | 5.23 |
| | 1,00,00,000 (31.03.2025 : 1,00,00,000) Equity Shares of Hadoti Power Transmission Service Limited | 10.00 | 10.00 |
| | 80,00,000 (31.03.2025 : 80,00,000) Equity Shares of Barmer Power Transmission Service Limited | 8.00 | 8.00 |
| | 70,00,000 (31.03.2025 : 70,00,000) Equity Shares of Thar Power Transmission Service Limited | 7.00 | 7.00 |
| | 1,00,00,000 (31.03.2025 : 1,00,00,000) Equity Shares of Western Transco Power Limited | 11.84 | 11.84 |
| | 1,00,00,000 (31.03.2025 : 1,00,00,000) Equity Shares of Western Transmission (Gujarat) Limited | 13.01 | 13.01 |
| | 2,55,00,000 (31.03.2025 : 2,55,00,000) Equity Shares of Fatehgarh-Bhadla Transmission Limited | 25.50 | 25.50 |
| | 12,19,55,000 (31.03.2025 : 12,19,55,000) Equity Shares of Ghatampur Transmission Limited (Refer note 1 below) | 121.96 | 160.90 |
| | 301,15,96,827 (31.03.2025 : 301,15,96,827) Equity Shares of Adani Electricity Mumbai Limited | 3,427.06 | 3,427.06 |
| | 99,99,999 (31.03.2025 : 99,99,999) Equity Shares of Adani Transmission Bikaner Sikar Private Limited (Refer note 1 below) | 51.06 | 51.06 |
| | 5,55,00,000 (31.03.2025 : 5,55,00,000) Equity Shares of OBRA-C Badaun Transmission Limited | 55.50 | 55.50 |
| | 10,000 (31.03.2025 : 10,000) Equity Shares of Adani Electricity Navi Mumbai Limited (Formely know as AEML Infrastructure Limited) | 0.01 | 0.01 |
| | 5,40,00,000 (31.03.2025 : 5,40,00,000) Equity Shares of Bikaner Khetri Transmission Limited | 54.00 | 54.00 |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 7. Non Current Financial Assets - Investmentst (Contd...)

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 50,000 (31.03.2025 : 50,000) Equity Shares of WRSS XXI (A) Transco Limited | 0.05 | 0.05 |
| 50,000 (31.03.2025 : 50,000) Equity Shares of Lakadia Banaskantha Transco Limited | 0.05 | 0.05 |
| 2,12,50,000 (31.03.2025 : 2,12,50,000) Equity Shares of Jam Khambaliya Transco Limited | 21.25 | 21.25 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Arasan Infra Limited (Formely known as 'Arasan Infra Private Limited') | 0.01 | 0.01 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Sunrays Infra Space Limited (Formely known as 'Sunrays Infra Space Private Limited') | 0.01 | 0.01 |
| 7,490 (31.03.2025 : 7,490) Equity Shares of Power Distribution Services Limited | 0.01 | 0.01 |
| 50,000 (31.03.2025 : 50,000) Equity Shares of Kharghar Vikhroli Transmission Limited | 0.05 | 0.05 |
| 5,56,31,020 (31.03.2025 : 5,56,31,020) Equity Shares of Alipurduar Transmission Limited** | 415.33 | 415.33 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Adani Transmission Step One Limited (Refer note 1 below) | 17.50 | 17.50 |
| 53,70,00,000 (31.03.2025 : 53,70,00,000) Equity Shares of Warora-Kurnool Transmission Limited | 240.00 | 240.00 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of ATL HVDC Limited | 0.01 | 0.01 |
| 14,12,60,000 (31.03.2025 : 14,12,60,000) Equity Shares of MP Power Transmission Package-II Limited (Refer note 1 below) | 143.22 | 143.22 |
| 1,31,35,000 (31.03.2025 : 1,31,35,000) Equity Shares of MPSEZ Utilities Limited | 116.27 | 116.27 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Karur Transmission Limited | 0.01 | 0.01 |
| 13,81,60,000 (31.03.2025 : 13,81,60,000) Equity Shares of Khavda-Bhuj Transmission Limited (Refer note 1 below) | 139.92 | 139.92 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Adani Transmission Step Two Limited | 0.01 | 0.01 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Adani Electricity Jewar Limited | 0.01 | 0.01 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Adani Cooling Solutions Limited | 0.01 | 0.01 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Best Smart Metering Limited | 0.01 | 0.01 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Adani Transmission Step-Three Limited | 0.01 | 0.01 |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 7. Non Current Financial Assets - Investmentst (Contd...)

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 50,000 (31.03.2025 : 50,000) Equity Shares of Adani Transmission Step-Four Limited | 0.50 | 0.50 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Adani Transmission Step-Five Limited | 0.01 | 0.01 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Adani Transmission Step- Six Limited | 0.01 | 0.01 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Adani Transmission Step-Seven Limited | 0.01 | 0.01 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Adani Transmission Step-Eight Limited | 0.01 | 0.01 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of NE Smart Metering Limited (formely known as 'Adani Transmission Step-Nine Limited) | 0.01 | 0.01 |
| 16,08,20,000 (31.03.2025 : 16,08,20,000) Equity Shares of WRSR Power Transmission Limited (Refer note 1 below) | 164.40 | 164.40 |
| 8,73,80,000 (31.03.2025 : 8,73,80,000) Equity Shares of Khavda II-A Transmission Limited (Refer note 1 below) | 89.42 | 89.42 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Adani Electricity Aurangabad Limited | 0.01 | 0.01 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Adani Electricity Nashik Limited | 0.01 | 0.01 |
| 50,000 (31.03.2025 : 50,000) Equity Shares of KPS1 Transmission Limited^^ | 3.61 | 3.61 |
| 50,000 (31.03.2025 : 50,000) Equity Shares of Sangod Transmission Service Limited | 0.05 | 0.05 |
| 20,87,50,000 (31.03.2025 : 20,87,50,000) Equity Shares of Halvad Transmission Limited | 208.76 | 208.76 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Sunrays Infra Space Two Limited | 0.01 | 0.01 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Arasan Infra Two Limited | 0.01 | 0.01 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Adani Energy Solutions Step-Twelve Limited | 0.01 | 0.01 |
| 8,00,10,000 (31.03.2025 : 8,00,10,000) Equity Shares of Powerpulse Trading Solutions Ltd (formely known as 'Adani Energy Solutions Step-Thirteen Limited | 80.01 | 80.01 |
| 28,87,70,000 (31.03.2025 : 50,000) Equity Shares of Khavda IVA Power Transmission Limited (w.e.f. August 30, 2024) | 288.77 | 0.05 |
| 17,40,80,000 (31.03.2025 : 10,000) Equity Shares of Navinal Transmission Limited (w.e.f. October 14, 2024) | 174.08 | 0.01 |
| 22,50,00,000 (31.03.2025 : 10,000) Equity Shares of Jamnagar Transmissoin Limited (w.e.f. October 14, 2024) | 225.00 | 0.01 |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 7. Non Current Financial Assets - Investmentst (Contd...)

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 34,08,80,000 (31.03.2025 : 10,000) Equity Shares of Pune III Transmission Limited (w.e.f. November 19, 2024) | 340.90 | 0.01 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of AESL Projects Limited (formely know as Adani Energy Solutions Step Ten Limited) (w.e.f. February 12, 2024) | 0.01 | 0.01 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Adani Energy Solutions Step Eleven Limited (w.e.f. January 28, 2024) | 0.01 | 0.01 |
| 50,000 (31.03.2025 : 50,000) Equity Shares of Rajasthan Part I Transmission Limited (w.e.f. January 20, 2025) | 0.05 | 0.05 |
| 50,000 (31.03.2025 : 50,000) Equity Shares of Mahan Transmission Limited (w.e.f. March 26, 2025) | 0.05 | 0.05 |
| 10,000 (31.03.2025 : 10,000) Equity Shares of Mundra I Transmission Limited (w.e.f. March 20, 2025) | 0.01 | 0.01 |
| 10,000 (31.03.2025 : Nil) WRNES Talegaon Power Transmission Limited (w.e.f. May 30, 2025) | 0.01 | - |
| 10,000 (31.03.2025 : Nil) Adani Electricity Kalyan Dombivli Limited (w.e.f. August 4, 2025) | 0.01 | - |
| 10,000 (31.03.2025 : Nil) Adani Electricity Pune Limited (w.e.f. August 4, 2025) | 0.01 | - |
| 10,000 (31.03.2025 : Nil) Adani Electricity Vidharbha Limited (w.e.f. August 4, 2025) | 0.01 | - |
| 10,000 (31.03.2025 : Nil) Adani Electricity Vasai-Virar Limited (w.e.f. August 5, 2025) | 0.01 | - |
| 10,000 (31.03.2025 : Nil) Adani Energy Solutions Step-Sixteen Limited (w.e.f. August 12, 2025) | 0.01 | - |
| 10,000 (31.03.2025 : Nil) Adani Electricity Puducherry Limited (w.e.f. August 25, 2025) | 0.01 | - |
| 10,000 (31.03.2025 : Nil) Adani Energy Solutions Step-Fifteen Limited (w.e.f. August 27, 2025) | 0.01 | - |
| 10,000 (31.03.2025 : Nil) Adani Energy Solutions Step-Fourteen Limited (w.e.f. September 2, 2025) | 0.01 | - |
| 10,000 (31.03.2025 : Nil) KPS III HVDC Transmission Limited (w.e.f. December 12, 2025) | 0.01 | - |
| 50,000 (31.03.2025 : Nil) Nextgen Energy Networks Limited (w.e.f. January 17 2026) | 0.05 | - |
| 50,000 (31.03.2025 : Nil) A One Energy Networks Limited (w.e.f. January 16 2026) | 0.05 | - |
| 10,000 (31.03.2025 : Nil) South Kalamb Power Transmission Limited (w.e.f. March 30, 2026) | 0.01 | - |
| **Total (a)** | **6,680.43** | **5,690.50** |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 7. Non Current Financial Assets - Investmentst (Contd...)

(₹ in crore)

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **(b)** | **Investments in Compulsory Convertible Debentures (CCD) fully paid up - Unquoted** | | |
| | **Investments in Subsidiary Companies (Face value of ₹ 100 each)** | | |
| | 0% 31,57,031 (31.03.2025 : 31,57,031) CCD of North Karanpura Transco Limited | 31.57 | 31.57 |
| | 9% 53,45,250 (31.03.2025 : 53,45,250) CCD of Bikaner Khetri Transmission Limited * (Refer note 2(c)) | 74.27 | 69.47 |
| | 0% 25,00,00,000 (31.03.2025 : 25,00,00,000) CCD of Adani Transmission Step-One Limited | 1,246.60 | 1,246.60 |
| | 0% 20,00,00,000 (31.03.2025 : 20,00,00,000) CCD of Adani Transmission Step-One Limited | 2,000.00 | 2,000.00 |
| | 0% 9,50,00,000 (31.03.2025 : 9,50,00,000) CCD of Adani Transmission Step-Two Limited | 950.00 | 950.00 |
| | 0% 17,68,50,000 (31.03.2025 : 9,00,00,000) CCD of ATL HVDC Limited | 1,768.50 | 900.00 |
| | 0% 72,41,000 (31.03.2025 : 72,41,000) CCD of KPS1 Transmission Limited | 72.41 | 72.41 |
| | 0% 50,00,000 (31.03.2025 : Nil) CCD of Sunrays Infra Space Two Limited | 50.00 | - |
| | 0% 2,50,000 (31.03.2025 : Nil) CCD of Arasan Infra Limited | 2.50 | - |
| | 0% 1,00,000 (31.03.2025 : Nil) CCD of Adani Transmission Step Five Limited | 1.00 | - |
| | **Total (b)** | **6,196.85** | **5,270.05** |
| | **Total I (a + b)** | **12,877.28** | **10,960.54** |

* During the year interest of ₹ 4.80 crore (PY ₹ 5.73 crore (net of redemption)) has been added to the carrying value of the instrument.

** The Company has signed definitive agreements with Kalpataru Power Transmission Limited (KPTL) on 5th July 2020 for acquisition of Alipurduar Transmission Ltd. ("APTL") in a manner consistent with Transmission Service Agreement and applicable consents. The Company has already acquired of 49% Equity Shares of Alipurduar Transmission Limited ("APTL") and during the earlier year, Company 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.

^^ The Company has acquired under-development transmission company 'KPS 1 Transmission Limited' from Megha Engineering & Infrastructures Ltd ("MEIL"). 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 16th August, 2023 for acquisition of KPS1 Transmission Limited ("KPS1") in a manner consistent with Transmission Service Agreement and applicable consents. The Company has acquired of 49% Equity Shares of KPS1 Transmission Limited ("KPS1"), and the balance equity shares of KPS1 will be acquired from MEIL after obtaining requisite approvals. Considering the rights available to the Company under the Share Purchase Agreement (SPA), the company has concluded that it controls KPS1 with effect from 16th August, 2023.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 7. Non Current Financial Assets - Investmentst (Contd...)

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **II. Investments - carried at Fair Value through profit or loss (FVTPL)** | | |
| **(a) Investments in 0% Optionally Convertible Redeemable Preference Shares fully paid up - Unquoted** | | |
| **Investments in wholly owned Subsidiary Company (Face value of ₹ 10 each)** | | |
| 3,45,00,000 (31.03.2024 : 3,45,00,000) Preference Shares of Adani Transmission Bikaner Sikar Limited (Refer note 2(b)) | 13.07 | 11.90 |
| **Total (a)** | **13.07** | **11.90** |
| **(b) Investments in Optionally Convertible Debentures (OCD) fully paid up - Unquoted** | | |
| **Investments in wholly owned Subsidiary Companies (Face value of ₹ 100 each)** | | |
| 9.73% (P.Y. 9.00%) 3,56,22,873 (31.03.2025 : 3,56,22,873) OCD of Ghatampur Transmission Limited (Refer note (i) below and note 2(d)) | - | 378.71 |
| 10.20% (P.Y. 9.00%) 1,06,90,500 (31.03.2025 : 1,06,90,500) OCD of Bikaner Khetri Transmission Limited (Refer note (ii) below and note 2 (d)) | 62.80 | 128.84 |
| 0% 18,60,68,844 (31.03.2025 : 18,60,68,844) OCD of Warora-Kurnool Transmission Limited | 0.00 | 0.00 |
| 10.20% 4,14,48,000 (31.03.2025 : 4,14,48,000) OCD of Khavda-Bhuj Transmission Limited (Refer note (iii) below and note 2 (d)) | 504.91 | 460.31 |
| 0% 3,20,59,025 (31.03.2025 : 3,20,59,025) OCD of WRSR Power Transmission Limited (Refer note 2 (d)) | 320.59 | 320.59 |
| 0% 1,74,75,000 (31.03.2025 : 1,74,75,000) OCD of Khavda II A Transmission Limited (Refer note 2 (d)) | 174.75 | 174.75 |
| 10.45 % 3,90,97,750 (31.03.2025 : 3,90,55,571) OCD of MP Power Transmission Package II Limited (Refer note (iv) below and 2 (d)) | 407.72 | 438.69 |
| 0% 2,13,43,847 (31.03.2025 : 2,13,43,847) OCD of KPS1 Transmission Limited (Refer note 2 (d)) | 213.44 | 213.44 |
| 0% 5,60,63,000 (31.03.2025 : Nil) OCD of Khavda IVa Power Transmission Limited | 560.63 | - |
| 0% 2,46,31,000 (31.03.2025 : Nil) OCD of Navinal Transmission Limited | 246.31 | - |
| **Total (b)** | **2,491.15** | **2,115.33** |
| **Total II (a+b)** | **2,504.22** | **2,127.23** |

**Notes:**

i) During the year fair value gain of ₹ Nil crore (net of tax) (31.03.2025 : ₹ 41.14 crore (net)) has been added to the carrying value of the instrument.

ii) During the year fair value gain of ₹ 4.64 crore (net of tax) (31.03.2025 : ₹ 12.12 crore (net)) has been added to the carrying value of the instrument.

iii) During the year fair value gain of ₹ 44.60 crore (net of tax) (31.03.2025 : ₹ 42.61 crore) has been added to the carrying value of the instrument.

iv) During the year fair value gain of ₹ 5.20 crore (net of tax) (31.03.2025 : ₹ 15.15 crore) has been added to the carrying value of the instrument.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 7. Non Current Financial Assets - Investmentst (Contd...)

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **III. Investments - Loan to subsidiary company in the nature of Equity support carried at Cost - Unquoted** | | |
| 0.01 % Bikaner Khetri Transmission Limited (Refer note below) | - | 26.21 |
| **Total III** | **-** | **26.21** |

**Note:**

The Company has received back the invested amount in a sub-ordinated perpetual debt during the year.

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **IV. Investment in Compulsorily Convertible Preference Shares fully paid up carried at cost (Unquoted)** | | |
| **0.01% Compulsorily Convertible Preference Shares in wholly owned subsidiary companies:** | | |
| 10,00,000 (31.03.2025 : 10,00,000) Preference Shares of Western Transco Power Limited of ₹ 10 each | 7.70 | 6.99 |
| 10,00,000 (31.03.2025 : 10,00,000) Preference Shares of Western Transmission (Gujarat) Limited of ₹ 10 each | 5.02 | 4.22 |
| **Total IV** | **12.72** | **11.21** |
| **V. Investment in Partnership firm** | | |
| Adani LCC JV (Participation ratio 20%) | 0.00 | 0.00 |
| **Total V** | **0.00** | **0.00** |
| **Total (I + II + III + IV + V)** | **15,394.22** | **13,125.20** |

(Figures below ₹ 50,000 are denominated by ₹ 0.00 crore)

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Aggregate carrying value of unquoted investments** | | |
| Investment in Equity Instruments | 6,680.43 | 5,690.50 |
| Investment in Compulsory Convertible Debentures | 6,196.85 | 5,270.05 |
| Investment in Optionally Convertible Redeemable Preference Shares | 13.07 | 11.90 |
| Investment in Optionally Convertible Debentures | 2,491.15 | 2,115.33 |
| Investment in Loan in the nature of Equity | - | 26.21 |
| Investment in Compulsorily Convertible Preference Shares | 12.72 | 11.21 |
| Investment in Partnership firm | 0.00 | 0.00 |
| **Total** | **15,394.22** | **13,125.20** |

(Figures below ₹ 50,000 are denominated by ₹ 0.00 crore)

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 7. Non Current Financial Assets - Investmentst (Contd...)

**Notes:**

**1) Value of Deemed Investment accounted in subsidiaries in term of fair valuation under Ind AS 109**

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Ghatampur Transmission Limited | 38.94 | 38.94 |
| Adani Transmission Bikaner Sikar Limited | 28.88 | 28.88 |
| Adani Transmission Step-One Limited | 17.49 | 17.49 |
| MP Power Transmission Package-II Limited | 1.91 | 1.91 |
| Khavda-Bhuj Transmission Limited | 1.76 | 1.76 |
| Khavda II-A Transmission Limited | 2.04 | 2.04 |
| WRSR Power Transmission Limited | 3.58 | 3.58 |
| KPS1 Transmission Limited | 1.49 | 1.49 |
| Khavda IVA Power Transmission Limited | 8.41 | - |
| Navinal Transmission Limited | 5.07 | - |
| Pune III Transmission Limited | 9.93 | - |
| **Total** | **119.50** | **96.09** |

**2) Number of Equity Shares/OCRPS/CCD/OCD pledged with Lenders against borrowings by the parent company and its subsidiaries are as per below :**

| Particulars | Number of Equity Shares Pledged | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| **a. Equity Shares** | | |
| **Subsidiary Companies** | | |
| Sipat Transmission Limited | 4,39,99,400 | 4,39,99,400 |
| Raipur – Rajnandgaon – Warora Transmission Limited | 9,10,99,400 | 9,10,99,400 |
| Chhattisgarh – WR Transmission Limited | 6,79,99,400 | 6,79,99,400 |
| Adani Transmission (Rajasthan) Limited | 84,99,993 | 84,99,993 |
| Maru Transmission Service Company Limited | 37,54,800 | 37,54,800 |
| Aravali Transmission Service Company Limited | 52,29,994 | 52,29,994 |
| Hadoti Power Transmission Service Limited | 99,99,994 | 99,99,994 |
| Barmer Power Transmission Service Limited | 79,99,994 | 79,99,994 |
| Thar Power Transmission Service Limited | 69,99,994 | 69,99,994 |
| Western Transco Power Limited | 38,57,143 | 38,57,143 |
| Western Transmission (Gujarat) Limited | 30,00,000 | 30,00,000 |
| Adani Transmission Bikaner Sikar Limited | 99,99,993 | 99,99,993 |
| Fatehgarh-Bhadla Transmission Limited | 1,52,99,640 | 1,52,99,640 |
| Ghatampur Transmission Limited | 6,21,97,100 | 6,21,97,100 |
| Adani Electricity Mumbai Limited | 3,01,15,96,821 | 3,01,15,96,821 |
| OBRA-C Badaun Transmission Limited | 2,83,05,000 | 2,83,05,000 |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 7. Non Current Financial Assets - Investmentst (Contd...)

| Particulars | Number of Equity Shares Pledged | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| Alipurduar Transmission Limited | 2,83,71,820 | 2,83,71,820 |
| Bikaner Khetri Transmission Limited | 2,75,40,006 | 2,75,40,006 |
| Jam Khambaliya Transco Limited | 63,75,000 | 63,75,000 |
| Warora-Kurnool Transmission Limited | 27,38,70,000 | 27,38,70,000 |
| Kharghar Vikhroli Transmission Limited | 49,994 | 49,994 |
| Lakadia Banaskantha Transco Limited | 49,994 | 49,994 |
| WRSS XXI (A) Transco Limited | 49,994 | 49,994 |
| Khavda-Bhuj Transmission Limited | 13,75,07,485 | 13,75,07,485 |
| MP Power Transmission Package-II Limited | 6,66,27,500 | 6,66,27,500 |
| WRSR Power Transmission Limited | 8,20,18,200 | 8,20,18,200 |
| ATL HVDC Limited | 9,994 | 9,994 |
| Khavda II-A Transmission Limited | 4,64,15,150 | 4,64,15,150 |
| Adani Transmission Step-Two Limited | 3,000 | 3,000 |
| KPS1 Transmission Limited | 24,494 | 24,494 |
| Best Smart Metering Limited | 6,000 | 6,000 |
| Ne Smart Metering Limited | 6,000 | 6,000 |
| Adani Transmission Step-Seven Limited | 6,000 | 6,000 |
| Halvad Transmission Limited | 10,64,68,000 | 10,64,68,000 |
| **b. Optionally Convertible Redeemable Preference Shares** | | |
| **Subsidiary Companies** | | |
| Adani Transmission Bikaner Sikar Limited | 3,45,00,000 | 3,45,00,000 |
| **c. Compulsory Convertible Debentures** | | |
| **Subsidiary Companies** | | |
| Bikaner Khetri Transmission Limited | 27,26,080 | 27,26,080 |
| KPS1 Transmission Limited | 72,41,000 | 72,41,000 |
| **d. Optionally Convertible Debentures** | | |
| **Subsidiary Companies** | | |
| Ghatampur Transmission Limited | 1,81,67,670 | 1,81,67,670 |
| Bikaner Khetri Transmission Limited | 54,52,157 | 54,52,157 |
| Khavda-Bhuj Transmission Limited | 4,12,52,425 | 4,12,52,425 |
| MP Power Transmission Package-II Limited | 1,99,88,255 | 1,99,88,255 |
| Khavda II-A Transmission Limited | 1,31,83,740 | 1,31,83,740 |
| WRSR Power Transmission Limited | 2,46,04,025 | 2,46,04,025 |
| KPS1 Transmission Limited | 2,13,43,847 | 2,13,43,847 |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 8. Non 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 Subsidiary Companies (Refer Note 52 & 44) | 10,847.76 | 8,253.17 |
| **Total** | **10,847.76** | **8,253.17** |

i) Loans to subsidiaries are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate ranging from 7.50% p.a. to 11.00% p.a.

ii) Unrealised interest at the year end is added with the principal amount as per the terms of agreement, (Refer note - (i) of Cashflow Statement)

## 9. 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 | 6.04 | 747.65 |
| Receivable towards Regulatory assets under approval (Refer note below) | 2,802.00 | 2,802.00 |
| Fixed Deposit | 15.94 | - |
| Receivables Under Service Concession Arrangement (SCA) | 435.81 | 182.79 |
| Receivables from contracts with customers with deferred consideration | 220.01 | - |
| Security Deposits | 0.01 | 0.01 |
| Share Application Money - Pending for Allotment | 25.48 | 0.42 |
| Interest Accrued & not due | 447.76 | 349.52 |
| Lease Receivable | 2.09 | 2.19 |
| **Total** | **3,955.14** | **4,084.58** |

Note : The Company 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.

## 10. Non current Tax Assets (Net)

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance Income Tax (net of provision) | 48.30 | 11.49 |
| **Total** | **48.30** | **11.49** |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 11. Non Current Assets - Others

**(Unsecured, considered good)**

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital Advances | 0.51 | 0.84 |
| **Total** | **0.51** | **0.84** |

## 12. Inventories

**(Valued at lower of Cost and Net Realisable Value)**

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Smart Meters | 25.69 | 25.83 |
| Stores & spares | 1.02 | 2.17 |
| **Total** | **26.71** | **28.00** |

## 13. Current Financial Assets - Investments

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Investment in Mutual Funds at FVTPL | - | 81.61 |
| **Total** | **-** | **81.61** |
| **Aggregate book value of unquoted investments** | - | **81.61** |
| **Aggregate market value of unquoted investments** | - | **81.61** |

## 14. Trade Receivables

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured, Considered Good | 2,190.90 | 799.10 |
| Credit Impaired | 9.61 | 9.61 |
| | **2,200.51** | **808.71** |
| Less : Allowance for Doubtful Debts | 9.61 | 9.61 |
| Unbilled Revenue | 406.97 | 237.74 |
| **Total** | **2,597.87** | **1,036.84** |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 14. Trade Receivables (Contd...)

### Trade Receivables ageing Schedule

(₹ 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 | |
| **As at March 31, 2026** | | | | | | | | |
| (i) Undisputed Trade receivables – considered good | 406.97 | 52.87 | 1,095.38 | 1,009.34 | 29.88 | 3.42 | 0.01 | **2,597.87** |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | **-** |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | **-** |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - | **-** |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | **-** |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | 9.61 | **9.61** |
| **Total** | **406.97** | **52.87** | **1,095.38** | **1,009.34** | **29.88** | **3.42** | **9.62** | **2,607.48** |

(₹ 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 | |
| **As at March 31, 2025** | | | | | | | | |
| (i) Undisputed Trade receivables – considered good | 237.74 | 15.08 | 779.08 | 1.34 | 3.59 | 0.00 | 0.01 | **1,036.84** |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | **-** |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | **-** |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - | **-** |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | **-** |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | 9.61 | **9.61** |
| **Total** | **237.74** | **15.08** | **779.08** | **1.34** | **3.59** | **0.00** | **9.62** | **1,046.45** |

Notes :

i) In case of smart metering business, the concentration of credit risk is very limited due to the fact that the customer is government body.

ii) Expected credit losses for the EPC business are provided if any, in accordance with Ind AS 109, considering historical loss patterns, ageing profile, customer credit quality and forward-looking factors. 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.

iii) For Charge created on aforesaid assets, (Refer note 22 & 27)

iv) Refer Note - 49

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

## 15. Cash and Cash equivalents

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with banks | | |
| In current accounts | 43.60 | 39.95 |
| Fixed Deposits (with original maturity for three months or less) | 1.36 | 430.36 |
| **Total** | **44.96** | **470.31** |

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

## 16. Bank balance other than Cash and Cash equivalents

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed Deposits (with original maturity for more than three months but less than twelve months) | | |
| - Margin Money * | 1,255.16 | 381.34 |
| - Others | 66.24 | 244.19 |
| **Total** | **1,321.40** | **625.53** |

* Margin Money against short term borrowing

For Charge created on aforesaid assets, (Refer note 22 & 27)

## 17. 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 | - | 0.03 |
| **Total** | **-** | **0.03** |

## 18. Current Financial Assets - Other

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Interest receivable | 44.11 | 30.81 |
| Receivables Asset Under Service Concession Arrangement (SCA) | 14.09 | 7.58 |
| Derivative instruments designated in hedge accounting relationship | 656.89 | 1.36 |
| Security deposits | 13.15 | 0.13 |
| Other Receivable* | 202.99 | 57.24 |
| Lease Receivable | 0.10 | 0.08 |
| **Total** | **931.33** | **97.20** |

* Including receivable for expenses incurred on behalf of subsidiaries amouting to ₹ 127.92 crore (P.Y. ₹ 31.61 crore)

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 19. Other Current Assets

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advances to Vendors (Unsecured, Considered Good) | 339.61 | 429.18 |
| Security deposit | - | 51.44 |
| Contract Assets | 1.02 | 18.82 |
| Balances with Government authorities | 224.74 | 179.23 |
| Prepaid Expenses | 59.47 | 31.05 |
| Advance to Employees | 0.04 | 0.11 |
| **Total** | **624.88** | **709.83** |

## 20. Equity Share Capital

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised Share Capital** | | |
| 150,00,00,000 (31.03.2025 - 150,00,00,000) Equity shares of ₹ 10 each | 1,500.00 | 1,500.00 |
| **Total** | **1,500.00** | **1,500.00** |
| **Issued, Subscribed and Paid-up Equity Shares Capital** | | |
| 12,01,28,26,420 (31.03.2025 - 12,01,28,26,420) Equity shares of ₹ 10 each fully paid up. | 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

| Equity Shares | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | 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 | - | - | 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** |

The Management Committee of the Board of Directors of the Company, at its meeting held on August 03, 2024, has approved the issue and allotment of 8,57,89,959 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI(Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of ₹ 976 per share (including securities premium of ₹ 966 per share) for a consideration of ₹ 8,373.10 crore. 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 share holders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

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

## 20. 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. of shares | % holding in the class | No. of shares | % holding in the class |
| **Equity shares of ₹ 10 each fully paid** | | | | |
| - Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S.B. Adani Family Trust) | 60,16,34,660 | 50.08% | 60,16,34,660 | 50.08% |
| - Adani Tradeline Private Limited | 9,76,17,325 | 8.13% | 9,76,17,325 | 8.13% |
| - Gelt Bery Trade and Investment Limited | 6,47,60,500 | 5.39% | - | - |
| | **76,40,12,485** | **63.60%** | **69,92,51,985** | **58.21%** |

### 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% | - |
| Worldwide Emerging Market Holding Limited | 3,02,49,700 | 2.52% | - |
| Adani Infra (India) Limited | 1,84,50,000 | 1.53% | 100.00% |
| 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%** | |

| Particulars | No. of shares | % of total shares | % Change during the year |
|---|---|---|---|
| **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% | - |
| 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** | **69.94%** | |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 21. Other Equity

(₹ in crore)

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **a.** | **Capital Reserve (refer note (i) below)** | | |
| | Opening Balance | 11.47 | 11.47 |
| | Add : Addition during the year | - | - |
| | **Closing balance Total (a)** | **11.47** | **11.47** |
| **b.** | **Effective portion of cash flow Hedge (refer note (ii) below)** | | |
| | **Hedge Reserve** | | |
| | Opening Balance | (40.88) | - |
| | Add: Effective portion of cash flow hedge for the year | 647.21 | (40.88) |
| | **Closing Balance Total (b)** | **606.33** | **(40.88)** |
| **c.** | **General Reserve (refer note (iii) below)** | | |
| | Opening Balance | 1,147.53 | 1,152.27 |
| | Less : Transferred to self insurance reserve | (19.50) | (4.74) |
| | **Closing Balance Total (c)** | **1,128.03** | **1,147.53** |
| **d.** | **Self Insurance Reserve (refer note (iv) below)** | | |
| | Opening Balance | 73.07 | 68.33 |
| | Add : Addition during the year | 19.50 | 4.74 |
| | **Closing Balance Total (d)** | **92.57** | **73.07** |
| **e.** | **Retained Earnings (refer note (v) below)** | | |
| | Opening Balance | 36.45 | (581.38) |
| | Add: Profit/(Loss) for the year | 571.12 | 617.75 |
| | Add: Other comprehensive income arising from remeasurement of Defined Benefit Plans | (0.18) | 0.08 |
| | **Closing Balance Total (e)** | **607.39** | **36.45** |
| **f.** | **Security premium (refer note (vi) below)** | | |
| | Opening Balance | 11,948.81 | 3,834.32 |
| | Add : Addition during the year | - | 8,287.31 |
| | Less : Share Issue Expenses in relation Qualified Institutional Placement | - | (172.82) |
| | **Closing Balance Total (f)** | **11,948.81** | **11,948.81** |
| **g.** | **Restructring reserve (refer note (vii) below)** | | |
| | Opening Balance | 5,321.04 | 5,321.04 |
| | Add: Reserve created on account of restructuring | - | - |
| | **Closing Balance Total (g)** | **5,321.04** | **5,321.04** |
| | **Total (a + b + c + d + e + f + g)** | **19,715.64** | **18,497.49** |

**Notes:**

i. **Capital Reserve** : It has been created on acquisition of subsidiary companies.

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

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 21. Other Equity (Contd...)

iii. **General Reserve :** 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. **Self Insurance Reserve :** 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 in current year. The insurance of sub stations of subsidiary companies are covered through insurance companies under all risk policy.

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

vi. **Security premium :** In FY 2022-23 the Company has received an aggregate consideration of ₹ 3,850.00 crore from Green Transmission Investment Holding RSC Limited towards subscription of 1,56,82,600 equity shares of the company of the face value of ₹ 10 each at price of ₹ 2,454.95 per equity share which includes a premium of ₹ 2,444.95 per equity share aggregating to ₹ 3,834.32 crore During the previous year, the Board of Directors of the Company, at its meeting held on August 03, 2024 approved the allotment of 8,57,89,959 equity shares of face value of ₹ 10 each to eligible investors at a price ₹ 976 per equity share (including a premium of ₹ 966 per equity share). Security premium has been utilized for the expenditure incurred of ₹ 172.82 crore of the QIP placement.

vii. **Restructuring reserve :** Company has transferred/novated, its investments in equity shares (at fair value), and Inter Corporate Deposits placed with ATIL and MEGPTCL, USD denominated borrowings of Senior Secured Notes / Bonds (aggregating USD 937.50 million) along with corresponding hedge contracts, identified fixed assets, cash equivalent to restricted reserve and working capital loans to ATSOL. The Company has received the consideration on transfer of the said assets and liabilities in form of 0% Compulsorily Convertible Debentures from ATSOL. The transaction being a common control transaction, the difference between net liabilities transferred and the value of CCD recorded, being ₹ 5,321.04 crore has been recognized in Other Equity of the Company.

## 22. Non Current Financial Liabilities - Borrowings

(₹ in crore)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| **Unsecured** | | | | |
| From Subsidiaries (Refer note 52) | 9,506.42 | 6,533.45 | - | - |
| Unsecured Non-Convertible Redeemable Debenture | 271.03 | 269.37 | - | - |
| **Total** | **9,777.45** | **6,802.82** | **-** | **-** |

**Notes**

| Borrowings | Security | Terms of Repayment |
|---|---|---|
| Inter Corporate Loan | - Unsecured | Inter-corporate loan of ₹ 9,506.42 crore (As on March 31, 2025 ₹ 6,533.45 crore ) is unsecured and carries interest in rage of 0.00 % to 7.50% p.a. and repayable by way of bullet instalment as per agreement in Aug'26 & Apr'28. |
| Non Convertible Debenture | - Unsecured | Interest range 8.65 % - 8.70 % ₹ 275.00 crore (March 31, 2025 - ₹ 275.00 crore ) NCD (two tranches) yearly interest payment starting from Aug 2025 and Nov 2025. Principal repayment by Bullet payment in August and November 2034. |

Note : During the year, the Company has complied with all the covenants as required under debenture agreement.

## 23. Non Current Financial Liabilities - Others

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| SCA Contract liability | 147.52 | - |
| **Total** | **147.52** | **-** |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 24. Other Non-Current Liabilities

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unearned financial guarantee commission | 25.40 | 14.68 |
| Unearned Revenue account | 44.54 | 48.02 |
| **Total** | **69.94** | **62.70** |

## 25. Provisions

(₹ in crore)

| Particulars | 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 | 0.47 | 0.03 | 0.01 | - |
| Provision for Compensated Absences (Refer Note 47) | 0.24 | 0.07 | 0.21 | 0.15 |
| Provision for Encashment of Bank guarantee | - | - | 13.60 | 13.60 |
| **Total** | **0.71** | **0.10** | **13.82** | **13.75** |

## 26. Deferred Tax liabilities (net)

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred Tax liabilities | 231.99 | - |
| | **231.99** | **-** |
| **Deferred tax liabilities** | | |
| Difference between book base and tax base of property, plant and equipment, SCA | (39.57) | - |
| Impact of measuring derivative financial instruments at fair value | (217.75) | - |
| **Total (a)** | **(257.32)** | **-** |
| **Deferred tax assets** | | |
| Provision for Employee benefits | 0.23 | - |
| Allowance for Doubtful debts | 2.42 | - |
| Prepaid expense | 18.87 | - |
| Others | 3.81 | - |
| **Total (b)** | **25.33** | **-** |
| **Deferred Tax liabilities (net)** | **(231.99)** | **-** |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 26. Deferred Tax liabilities (net) (Contd...)

**Movement in deferred tax assets / (liabilities) (net) for the year 2025-26**

(₹ in crore)

| Particulars | Opening balance as at April 1, 2025 | Recognised in Profit and loss | Recognised in OCI | Closing balance as at March 31, 2026 |
|---|---|---|---|---|
| **Tax effect of items constituting deferred tax liabilities :** | | | | |
| Difference between book base and tax base of property, plant and equipment, SCA | - | (39.57) | - | (39.57) |
| Impact of measuring derivative financial instruments at fair value | - | - | (217.75) | (217.75) |
| **Total** | **-** | **(39.57)** | **(217.75)** | **(257.32)** |
| **Tax effect of items constituting deferred tax assets :** | | | | |
| Provision for Employee benefits | - | 0.17 | 0.06 | 0.23 |
| Allowance for Doubtful debts | - | 2.42 | - | 2.42 |
| Prepaid expense | - | 18.87 | - | 18.87 |
| Others | - | 3.81 | - | 3.81 |
| **Total** | **-** | **25.27** | **0.06** | **25.33** |
| **Deferred Tax liabilities (net)** | **-** | **(14.30)** | **(217.69)** | **(231.99)** |

## 27. Current Financial Liabilities - Borrowings

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured Borrowings** | | |
| Bank Over Draft (secured by way of Margin money deposits (Refer note 8 & 13) | 924.55 | 592.93 |
| Cash credit | 95.84 | 95.13 |
| **Total (a)** | **1,020.39** | **688.06** |
| **Unsecured Borrowings** | | |
| Other Loans and Advances | | |
| From Banks (working capital loan) | 237.34 | 60.00 |
| **Total (b)** | **237.34** | **60.00** |
| **Total** | **1,257.73** | **748.06** |

**Notes:**

- The Bank Over draft facility amounting to ₹ 924.55 crore (March 31, 2025 - ₹ 592.93 crore) relating to working capital demand loan having rate of 7.75% to 10.00% p.a.
- The Unsecured borrowing amounting to ₹ 237.34 crore (March 31, 2025 - ₹ 60.00 crore) relating to working capital demand loan having rate of 9.65 % p.a. repayable by May 2026.
- Inter-corporate loan of ₹ 617.98 crore (March 31, 2025 Nil) is unsecured and carries interest of 13.50% p.a. and repayable December 2026.
- The Company has submitted all requisite filing on quarterly basis and there is no mismatch between these quarterly submissions and books of accounts.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 28. Trade Acceptances

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured** | | |
| **From banks** | | |
| Trade Acceptances | 1,685.72 | 349.29 |
| **Total** | **1,685.72** | **349.29** |

**Notes:**

The Company enters into the deferred payments arrangements whereby lenders make payments to supplier's bank for the purchase made by the Company. The lenders are subsequently repaid by the Company 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 Company 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 Company 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 standalone financial statements. Previous year figures have been regrouped from short term borrowing to acceptance with corresponding equivalent reclassification impact from financing activities to operating activities in cashflow statement, to align with the current year presentation.

Operational trade credit availed from banks at an interest rate ranging of 6.20% to 7.50% p.a (March 31, 2025 - 7.55% to 7.90% p.a.). The tenure of these trade credits ranges upto 365 days from the date of invoice.

## 29. Trade Payables

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Trade Payables | | |
| - Total outstanding dues of micro enterprise and small enterprise | 5.87 | 0.77 |
| - Total outstanding dues of creditors other than micro enterprise and small enterprise | 934.05 | 549.01 |
| **Total** | **939.92** | **549.78** |

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the standalone Financial Statements based on the information received and available with the company.

**Note (a) Disclosure as per Micro, Small and Medium Enterprises Development Act, 2006**

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (a) The principal amount remaining unpaid to any supplier at the end of each accounting year | 5.87 | 0.77 |
| (b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year | - | - |
| (c) he amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | - | - |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 29. Trade Payables (Contd...)

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - |
| (e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| (f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |

**Note (b) : Trade payable ageing schedule**

(₹ in crore)

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | <1 year | 1-2 years | 2-3 years | >3 years | |
| **As at March 31, 2026** | | | | | | |
| (a) MSME | 5.87 | - | - | - | - | 5.87 |
| (b) Others | 321.00 | 610.70 | 2.39 | - | - | 934.09 |
| (c) Disputed dues – MSME | - | - | - | - | - | - |
| (d) Disputed dues - Others | - | - | - | - | - | - |
| **Total** | **326.87** | **610.70** | **2.39** | **-** | **-** | **939.96** |

(₹ in crore)

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | <1 year | 1-2 years | 2-3 years | >3 years | |
| **As at March 31, 2025** | | | | | | |
| (a) MSME | 0.77 | - | - | - | - | 0.77 |
| (b) Others | 243.33 | 305.39 | 0.29 | - | - | 549.01 |
| (c) Disputed dues - MSME | - | - | - | - | - | - |
| (d) Disputed dues - Others | - | - | - | - | - | - |
| **Total** | **244.10** | **305.39** | **0.29** | **-** | **-** | **549.78** |

(Figures below ₹ 50,000 are denominated by ₹ 0.00 crore)

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 30. Current Financial Liabilities - Others

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest accrued but not due on borrowings | 15.03 | 12.16 |
| Derivative instruments designated in hedge accounting relationship | - | 42.24 |
| Retention money | 85.28 | 65.31 |
| Security deposit | 394.50 | - |
| Other financial liabilities | 46.91 | 44.31 |
| Accrual for Employees | 1.48 | 1.22 |
| **Total** | **543.20** | **165.24** |

## 31. Other Current Liabilities

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory liabilities | 101.01 | 117.06 |
| Revenue received in advance | 150.42 | 54.98 |
| **Total** | **251.43** | **172.04** |

## 32. Revenue from Operations

(₹ in crore)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Sale of Traded Goods | 2,141.74 | 1,406.13 |
| Sale of Services | 658.68 | 218.18 |
| Construction revenue relating to Service Concession Arrangements (SCA) | 492.94 | 301.89 |
| Income from Smart Metering | 0.19 | - |
| Income under Service Concession Arrangements (SCA) | 28.23 | 5.32 |
| Interest income on deferred consideration receivables | 26.31 | - |
| Operation & Maintenance Income | 34.80 | 6.23 |
| **Total** | **3,382.89** | **1,937.75** |

### Details of Revenue from Contract with Customer

**Contract balances:**

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 March 31, 2024 |
|---|---|---|---|
| Trade receivables (Refer note 14) | 2,190.90 | 799.10 | 60.36 |
| Unbilled Revenue (Refer note 14) | 406.97 | 237.74 | 167.10 |
| Contract assets on account of Service Arrangements (Refer note 19) | 1.02 | 18.82 | 31.98 |
| Contract liabilities (Refer note 31) | **150.42** | **54.98** | **85.94** |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 32. Revenue from Operations (Contd...)

### 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 recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the performance of obligation is satisfied.

### Reconciliation 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 | 3,382.89 | 1,937.75 |
| **Adjustments** | | |
| Discounts | - | - |
| **Revenue from contract with customers** | **3,382.89** | **1,937.75** |

The following table provides information about contract liabilities with customers.

### Contract assets:

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Opening Balance** | 18.82 | 31.98 |
| Add: Additions arising from revenue recognised on smart meter project | 300.20 | 301.89 |
| Less : Transferred to SCA financial assets upon operationalisation | (318.00) | (315.05) |
| Other adjustment | | |
| **Closing Balance** | 1.02 | 18.82 |

### Contract liabilities :

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Opening Balance** | | |
| Liabilities towards consumers | 54.98 | 85.94 |
| Addition during the year | 309.91 | 63.24 |
| Income adjusted during the year | (214.47) | (94.20) |
| **Closing Balance** | | |
| Liabilities towards consumers | 150.42 | 54.98 |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 32. Revenue from Operations (Contd...)

**Disaggregation of revenue**

### (i) Based on business segment:

(₹ in crore)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Trading | 2,141.74 | 1,406.13 |
| Smart Meter | 556.16 | 313.44 |
| Others | 684.99 | 218.18 |
| **Total** | **3,382.89** | **1,937.75** |

### (ii) Based on timing of revenue recognition

(₹ in crore)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Revenue recognised over a period of time | 1,241.15 | 531.62 |
| Revenue recognised at a point of time | 2,141.74 | 1,406.13 |
| **Total** | **3,382.89** | **1,937.75** |

## 33. Other Income

(₹ in crore)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Interest Income** | | |
| - Bank | 99.28 | 162.64 |
| - Loans & Advance | 948.42 | 768.95 |
| - Others | 0.20 | 0.20 |
| **Gain / (Loss) on Investments** | | |
| - Gain / (Loss) on Fair/Sale Value on Instrument measured at FVTPL | 178.67 | 134.10 |
| - Gain / (Loss) on Fair/Sale Value on Mutual fund investment measured at FVTPL | 0.33 | 35.35 |
| **Other Non-operating Income** | | |
| - Unclaimed liabilities / Excess provision written back | - | 0.00 |
| - Forex gain on Non - financing activities | 0.49 | - |
| - Others | 12.68 | 7.32 |
| **Total** | **1,240.07** | **1,108.56** |

## 34. 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 | 2,103.29 | 1,394.70 |
| **Total** | **2,103.29** | **1,394.70** |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 35. Operating Expenses

(₹ in crore)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Cost of material consumed | 528.89 | 169.41 |
| Construction Expenses relating to Service Concession Arrangements (SCA) | 453.51 | 266.12 |
| Operation & Maintenance Charges | 5.59 | - |
| Network Connectivity Expenses | 7.13 | - |
| **Total** | **995.12** | **435.53** |

## 36. Employee Benefits Expense

(₹ in crore)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Salaries, Wages and Bonus | 5.54 | 6.36 |
| Contribution to Provident and Other Funds * | 0.38 | 0.21 |
| Staff Welfare Expenses | 0.19 | 0.29 |
| **Total** | **6.11** | **6.86** |

* Including contribution to Gratuity expense of ₹ 0.15 crore (PY ₹ (0.01) crore)

## 37. Finance Costs

(₹ in crore)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest Expenses | 763.91 | 469.30 |
| Interest on Lease Obligation | 0.32 | 0.14 |
| Bank Charges & Other Borrowing Costs | 61.98 | 60.51 |
| **Total** | **826.21** | **529.95** |

## 38. Other Expenses

(₹ in crore)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Stores and Spares Consumed | 0.24 | 5.27 |
| Repairs and Maintenance - Others | 0.67 | 0.18 |
| Legal & Professional Expenses | 29.48 | 24.15 |
| Directors' Sitting Fees | 1.71 | 0.35 |
| Corporate Social Responsibility (Refer Note 45) | 6.34 | 2.09 |
| Payment to Auditors (Refer note below) | 0.77 | 0.57 |
| Advertisement expense | 10.06 | 11.74 |
| Bid & Tender Expense | 2.22 | 2.53 |
| Communication Expenses | 0.03 | 0.06 |
| Travelling & Conveyance Expenses | 1.66 | 1.95 |
| Insurance Expenses | 3.12 | 0.33 |
| Forex gain or loss on Non - financing activities | - | 1.09 |
| Miscellaneous Expenses | 3.34 | 1.76 |
| **Total** | **59.64** | **52.07** |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 38. Other Expenses (Contd...)

**Payment to Auditors**

**(Excluding Goods and Service Tax)**

(₹ in crore)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **As auditor:** | | |
| Statutory Audit Fees | 0.37 | 0.32 |
| Out of pocket expenses | 0.02 | 0.06 |
| Others* | 0.38 | 0.19 |
| | **0.77** | **0.57** |

* Previous year professional fees paid to statutory auditor ₹ 1.07 crore for QIP related services is transferred to 'Security premium account'.

## 39. Income Tax

(₹ in crore)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Income Tax Expenses** | | |
| **Current Tax :** | | |
| Income Tax Charge | 45.94 | 8.85 |
| Deferred Tax | 14.30 | - |
| | **60.24** | **8.85** |

The Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from April 1, 2019 subject to certain conditions. The Company has adopted to pay the tax at concessional rate by adopting to the said scheme.

(₹ in crore)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Accounting profit/(loss) before tax** | 631.36 | 626.60 |
| Income tax using the company's domestic tax rate @ 25.168% (P.Y - tax rate @ 25.168%) | 158.90 | 157.70 |
| **Tax Effect of :** | | |
| i) Unrecognised deferred tax asset upto previous year | (44.63) | (153.57) |
| ii) WDV of depreciable assets | 16.72 | - |
| ii) CSR expenditure | 0.50 | 0.53 |
| iii) Unabsorbed Business loss (Impact of earlier years) | (50.93) | 6.56 |
| iv) Others | (20.32) | (2.37) |
| | **60.24** | **8.85** |
| **Tax provisions :** | | |
| Current tax for the year | 60.24 | 8.85 |
| **Income tax recognised in statement of profit and loss at effective rate** | **60.24** | **8.85** |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 39. Income Tax (Contd...)

**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 :

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unused tax losses (Revenue in nature)* | - | 125.51 |

* Note:

1. The Company is having carried forward losses aggregating to ₹ Nil (Previous Year ₹ 125.51 crore) under the Income Tax Act, 1961.
2. Deferred tax assets has not been recognised in respect of the unabsorbed losses of the Company aggregating to ₹ Nil (Previous year ₹ 125.51 crore), in the absence of certainty of future profits. The expiry of unrecognised Deferred Tax Asset is as detailed below:

(₹ in crore)

| As at March 31, 2026 | Business Losses | Total |
|---|---|---|
| **Unrecognised deferred tax assets** | | |
| Within One Year | - | - |
| Greater than one year, less than five years | - | - |
| Greater than five years | - | - |
| No expiry date | - | - |
| **Total** | **-** | **-** |

(₹ in crore)

| As at March 31, 2025 | Business Losses | Total |
|---|---|---|
| **Unrecognised deferred tax assets** | | |
| Within One Year | - | - |
| Greater than one year, less than five years | - | - |
| Greater than five years | 125.51 | 125.51 |
| No expiry date | - | - |
| **Total** | **125.51** | **125.51** |

(Figures below ₹ 50,000 are denominated by ₹ 0.00 crore)

## 40. Earnings Per Share (EPS)

| Particulars | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **Basic and Diluted EPS - From Total Operations** | | | |
| Profit after tax | (₹ in crore) | 571.12 | 617.75 |
| Profit attributable to equity shareholders | (₹ in crore) | 571.12 | 617.75 |
| 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 and Diluted EPS | ₹ | 4.75 | 5.27 |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 41. Contingent liabilities and commitments

(₹ in crore)

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **(i)** | **Contingent liabilities :** | | |
| | **Claims against the Company not acknowledged as debts** | | |
| | - Performance bank guarantee given by the Company on behalf of Subsidiary companies | 3,219.28 | 1,788.04 |
| | - Direct tax | 1.54 | - |
| | | **3,220.82** | **1,788.04** |

**Note:**

- Performance Bank guarantee given by the Company on behalf of Subsidiary companies against which the Subsidiary companies have taken counter guarantees from their respective EPC contractors.

(₹ in crore)

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **(ii)** | **Commitments :** | | |
| | Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance) | 3,641.31 | 2,090.52 |

**Note :**

- The Company has funding commitments to a subsidiary, the occurrence and amounts of which are contingent on occurrence of future events.

**42.** (i) Details of the funds loaned by the Company during FY 2025-26 to Intermediaries for further Loan or investment to the Ultimate beneficiaries.

(₹ in crore)

| Name of the intermediary to which the funds are advanced | Date on which funds are Loaned to Intermediary | Amount of funds Loaned | Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries | Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries | Ultimate Beneficiary |
|---|---|---|---|---|---|
| ATL HVDC Limited | 07-04-2025 | 3.60 | 07-04-2025 | 3.20 | Adani Electricity Mumbai Infra Limited |
| | 11-04-2025 | 0.42 | 11-04-2025 | 0.42 | |
| | 03-07-2025 | 111.43 | 03-07-2025 | 111.43 | |
| | 01-07-2025 | 317.50 | 02-07-2025 | 317.50 | |
| | 07-07-2025 | 326.00 | 07-07-2025 | 326.00 | |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

(₹ in crore)

| Name of the intermediary to which the funds are advanced | Date on which funds are Loaned to Intermediary | Amount of funds Loaned | Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries | Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries | Ultimate Beneficiary |
|---|---|---|---|---|---|
| ATL HVDC Limited | 30-10-2024 | 12.00 | 30-10-2024 | 12.00 | Adani Electricity Mumbai Infra Limited |
| | 04-12-2024 | 39.00 | 04-12-2024 | 39.00 | |
| | 05-12-2024 | 5.50 | 05-12-2024 | 5.40 | |
| | 06-12-2024 | 82.00 | 06-12-2024 | 82.00 | |
| | 20-02-2025 | 26.56 | 20-02-2025 | 26.56 | |
| | 27-02-2025 | 102.37 | 27-02-2025 | 102.37 | |
| | 05-03-2025 | 4.75 | 05-03-2025 | 4.75 | |
| | 12-03-2025 | 1.00 | 12-03-2025 | 1.00 | |
| | 27-03-2025 | 3.50 | 27-03-2025 | 3.50 | |
| | 28-03-2025 | 184.00 | 28-03-2025 | 184.00 | |

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.

| Name of the entity | Registered Address | Relationship with the company |
|---|---|---|
| Adani Electricity Mumbai Infra Limited | Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Ahmedabad, Gujarat - 382421 | Subsidiary Company |
| ATL HVDC Limited | Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Ahmedabad, Gujarat - 382421 | Subsidiary Company |

(ii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

**43.** i) Company has executed share purchase agreement (SPA) with REC Power Development and Consultancy Limited ("RECPDCL") for acquiring 100% equity shares of WRNES Talegaon Power Transmission Ltd ("WTPTL") which includes setting up of establishment of 3,000 Mega Volt-Amperes (MVA) of substations capacity, besides other related transmission infrastructure under Mumbai and surrounding areas.

ii) Company has executed share purchase agreement (SPA) on December 12, 2025 with PFC Consulting Limited ("PFCCL") for acquiring 100% equity shares of KPS III HVDC Transmission Limited ("KPS III") which is designed 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) Company has executed share purchase agreement (SPA) on March 30, 2026 with PFC Consulting Limited ("PFCCL") for acquiring 100% equity shares of South Kalamb Power Transmission Limited ("SKPTL") which is designed to facilitate strengthens South Kalamb's evacuation capability by upgrading the 765/400 kV ransformation and downstream network, ensuring reliable high-capacity power supply to Mumbai and readiness for the upcoming 6 GW ±800 kV HVDC renewable injection.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 44. Lease

**Disclosure under Ind AS 116 Leases:**

(₹ in crore)

| Particulars | Amount |
|---|---|
| **Balance as at April 1, 2025** | **1.65** |
| Addition in Lease Liabilities | - |
| Finance Costs incurred during the year | 0.32 |
| Net Payments of Lease Liabilities | (0.53) |
| **Balance as at March 31, 2026** | **1.44** |

(₹ in crore)

| Particulars | Amount |
|---|---|
| **Balance as at April 1, 2024** | **1.44** |
| Addition in Lease Liabilities | 0.36 |
| Finance Costs incurred during the year | 0.14 |
| Net Payments of Lease Liabilities | (0.29) |
| **Balance as at March 31, 2025** | **1.65** |

The company has entered Optical Fiber Lease Agreement with the Adani Transmission (India) Ltd for grant to "Indefeasible Right of Use" of Dark fibers on lease to the company for the fixed period of 15 years from Mundra to Mohindergarh for approx. 1020 Kms and can be renew the agreement by mutual agreement. Further, company is liable to pay the O&M Fees for at the rate of 3% per annum of each Link's IRU Fee on quarterly basis in advance.

The expenses 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 : ₹ 0.26 crore ( PY - ₹ 0.04 crore)

## 45. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

(a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : ₹ 6.32 crore (Previous year: ₹ 2.08 crore)

(b) Amount spent and paid during the year ended March 31, 2026 : ₹ 6.34 crore (Previous year : ₹ 2.09 crore)

**Details of Corporate Social Responsibilities**

(₹ in crore)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (i) Amount required to be spent by the company during the year | 6.32 | 2.08 |
| (ii) Amount of expenditure incurred | | |
| (a) Construction / Acquition of asset | - | - |
| (b) On purposes other than (a) above | 6.34 | 2.09 |
| (iii) (Excess) / shortfall at the end of the year | (0.02) | (0.01) |
| (iv) Total of previous years shortfall | - | - |
| (v) Reason for shortfall : N.A. | - | - |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 45. Corporate Social Responsibility (CSR) (Contd...)

(₹ in crore)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (vi) Nature of CSR activities | Activities related to sustainable livelihood, education and rural infrastructure development in various places of Rajasthan & Maharashtra states. | |
| (vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard | 6.34 | 2.09 |
| (viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year | N.A. | N.A. |

## 46. Segment Reporting

The Company prepares separate financial statements as well consolidated financial and hence segment reporting as required under Ind AS 108 - 'Operating Segment' has been given in consolidated financial statements. Hence, no separate disclosure of segment reporting is required.

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

- The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days 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 for future payment of gratuity to the employees.
- 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.

### (a) (i) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The 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 | 0.15 | 0.19 |
| Current Service Cost | 0.08 | 0.06 |
| Interest Cost | 0.02 | 0.01 |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 47. 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 |
|---|---|---|---|
| | Re-measurement (or Actuarial) (gain) / loss arising from: | | |
| | - Change in demographic assumptions | 0.21 | (0.07) |
| | - Change in financials assumptions | 0.00 | 0.01 |
| | - Experience variance (i.e. Actual experience vs assumptions) | 0.03 | (0.01) |
| | Liabilities Transfer In/Out | 0.07 | 0.02 |
| | Past Service Cost | 0.08 | - |
| | Benefits paid | (0.01) | (0.06) |
| | Present Value of Defined Benefit Obligations at the end of the Year | **0.62** | **0.15** |
| **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 | 0.12 | 0.11 |
| | Investment Income | 0.01 | 0.01 |
| | Contributions | | |
| | Benefits paid | - | - |
| | Return on plan assets, excluding amount recognised in net interest expenses | - | - |
| | Fair Value of Plan assets at the end of the Year | **0.13** | **0.12** |
| **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 | 0.62 | 0.15 |
| | Fair Value of Plan assets at the end of the Year | 0.13 | 0.12 |
| | Net Asset / (Liability) recognized in balance sheet as at the end of the year | **(0.49)** | **(0.03)** |
| **iv)** | **Composition of Plan Assets** | | |
| | 100% of Plan Assets are administered by LIC | | |
| **v)** | **Gratuity Cost for the Year** | | |
| | Current service cost | 0.08 | 0.06 |
| | Past Service Cost | 0.08 | |
| | Interest cost | 0.02 | 0.01 |
| | Expected return on plan assets | (0.01) | (0.01) |
| | Actuarial Gain / (Loss) | **-** | **-** |
| | Net Gratuity cost recognised in the statement of Profit and Loss | **0.16** | **0.07** |
| **vi)** | **Other Comprehensive Income** | | |
| | Actuarial (gains) / losses | | |
| | - Change in demographic assumptions | 0.21 | (0.07) |
| | - Change in financial assumptions | 0.00 | 0.01 |
| | - Experience variance (i.e. Actual experiences assumptions) | 0.03 | (0.01) |
| | Return on plan assets, excluding amount recognised in net interest expense | - | - |
| | Components of defined benefit costs recognised in other comprehensive income | 0.24 | (0.08) |
| **vii)** | **Actuarial Assumptions** | | |
| | Discount Rate (per annum) | 6.70% | 6.90% |
| | Annual Increase in Salary Cost | 8.00% | 8.00% |
| | Mortality rate | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| | Normal retirement age | 58 years | 58 years |
| | Attrition / Withdrawal rate | 4.05% | 33.33% |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

**viii)** The Company has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

**ix) Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition rate 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:

(₹ in crore)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Defined Benefit Obligation (Base) | 0.62 | 0.15 |

(₹ in crore)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Decrease | Increase | Decrease | Increase |
| Discount Rate (- / + 1%) | 0.67 | 0.56 | 0.15 | 0.14 |
| (% change compared to base due to sensitivity) | 9.4% | -8.1% | 3.3% | -3.1% |
| Salary Growth Rate (- / + 1%) | 0.56 | 0.67 | 0.14 | 0.15 |
| (% change compared to base due to sensitivity) | -8.1% | 9.2% | -3.1% | 3.2% |
| Attrition Rate (- / + 50%) | 0.64 | 0.59 | 0.17 | 0.13 |
| (% change compared to base due to sensitivity) | 4.1% | -3.7% | 16.5% | -9.5% |
| Mortality Rate (- / + 10%) | 0.61 | 0.61 | 0.14 | 0.14 |
| (% change compared to base due to sensitivity) | 0.0% | 0.0% | -0.0% | 0.0% |

**These plans typically expose the Company to actuarial risks such as below :**

**Interest Rate risk:** The plan exposes the Company to the risk off all 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 liability.

**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 Standalone Financial Statements

**for the year ended March 31, 2026**

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

**x) 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 sufficient funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, 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).

**xi) Effect of Plan on Entity's Future Cash Flows**

**a) Funding arrangements and Funding Policy**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees of the group. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

**b) Expected Contribution during the next annual reporting period**

The Company's best estimate of Contribution during the next year is 68.61 crore

**c) Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cash flows) - 18 years.

| Expected cash flows over the next (valued on undiscounted basis): | (₹ in crore) |
|---|---|
| 1 year | 0.01 |
| 2 to 5 years | 0.34 |
| 6 to 10 years | 0.11 |
| More than 10 years | 0.79 |

**xii)** The Company has defined benefit plans for Gratuity to eligible employees of the group, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2025-26.

The actuarial liability for compensated absences (including Sick Leave) as at the year ended March 31, 2026 is ₹ 0.32 crore (March 31, 2025 is ₹ 0.22 crore).

### (b) Defined Contribution Plan

**(i) Provident fund**

- Employer's contribution to Employees' State Insurance

The Company 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 |
|---|---|---|
| Employer's Contribution to Provident Fund | 0.23 | 0.22 |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

**48.** The details of loans of the Company outstanding at the end of the year, in terms of regulation 53 (F) & 34(3) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015) and as per section 186(4) of the Companies Act, 2013.

(₹ in crore)

| Name of the Company (Subsidiaries) | Outstanding Amount | | Maximum amount outstanding during the year | |
|---|---|---|---|---|
| | As at March 31, 2026* | As at March 31, 2025* | 2025-26 | 2024-25 |
| Adani Transmission (Rajasthan) Limited | - | 0.60 | 0.68 | 14.08 |
| North Karanpura Transco Limited | 820.65 | 748.38 | 820.65 | 748.38 |
| Aravali Transmission Service Company Limited | 22.73 | 20.48 | 22.73 | 23.39 |
| Fatehgarh- Bhadla Transmission Limited | 359.94 | 465.86 | 465.86 | 465.86 |
| OBRA-C Badaun Transmission Limited | 144.09 | 312.31 | 312.31 | 312.31 |
| WRSS XXI (A) Transco Limited | 670.88 | 757.47 | 777.40 | 757.47 |
| Lakadia Banaskatha Transco Limited | 422.85 | 830.58 | 830.58 | 830.58 |
| Adani Transmission Step One Limited | 1,374.44 | - | 2,285.32 | 1,202.31 |
| Jam Khambaliya Transco Limited | 180.03 | 162.81 | 180.03 | 162.81 |
| Arasan Infra Private Limited | 32.03 | 19.60 | 114.03 | 19.60 |
| Sunrays infra Space Private Limited | 23.97 | 22.17 | 23.97 | 22.17 |
| AEML Infrastructure Limited | 11.62 | 10.48 | 11.62 | 10.48 |
| Kharghar Vikhroli Transmission Limited | 607.91 | 547.89 | 607.91 | 547.89 |
| MP Power Transmission Package II Limited | 36.29 | 28.13 | 36.29 | 28.13 |
| ATL HVDC Limited | 145.72 | 191.20 | 340.60 | 1,033.68 |
| Warora Kurnool Transmission Limited | 760.90 | 1,378.58 | 1,380.90 | 1,378.58 |
| Karur Transmission Limited | 250.14 | 205.88 | 250.14 | 205.88 |
| Khavda-Bhuj Transmission Limited | 202.23 | 230.65 | 235.84 | 230.65 |
| Adani Transmission Step-Two Ltd | - | 135.35 | 135.35 | 185.22 |
| WRSR Power Transmission Limited | 199.05 | 38.03 | 199.05 | 38.03 |
| Khavda II-A Transmission Limited | 214.24 | 166.24 | 232.40 | 166.24 |
| Best Smart Metering Limited | 89.79 | 132.52 | 133.22 | 132.52 |
| NE Smart Metering Limited | 90.63 | 72.10 | 92.37 | 72.10 |
| KPS1 Transmission Limited | 22.84 | 10.68 | 24.61 | 197.49 |
| Sanghod Transmission service Ltd | 143.45 | 132.20 | 143.45 | 132.20 |
| Adani Transmission Step-Five Limited | 0.36 | 0.51 | 0.62 | 0.51 |
| Adani Cooling solution Limited | 40.68 | 9.53 | 40.68 | 9.53 |
| Halvad Transmission Limited | 529.30 | 188.71 | 529.30 | 360.49 |
| Adani Transmission Step Six Limited | 251.31 | 357.34 | 359.84 | 357.34 |
| Adani Transmission Step Seven Limited | 424.06 | 360.47 | 424.06 | 360.47 |
| Adani Transmission Step Eight Limited | 26.20 | 33.96 | 55.21 | 33.96 |
| Adani Transmission Mahan Limited | 0.07 | 0.06 | 0.05 | 0.04 |
| Khavda IV A Power Transmission Limited | 75.40 | 564.92 | 884.24 | 564.92 |
| Navinal Transmission Ltd | 98.54 | 52.25 | 186.50 | 52.25 |
| Adani Electricity Jewar Limited | 0.08 | 0.05 | 0.11 | 0.05 |
| Adani Transmission Step-Three Limited | 0.34 | 0.28 | 0.34 | 0.28 |
| Gopalaya Build Estate Pvt Limited | 99.00 | - | 99.00 | - |
| Jamnagar Transmission Limited | 104.83 | 19.41 | 115.14 | 19.41 |
| Pune III Transmission Limited | 41.54 | 45.49 | 146.48 | 45.49 |
| Rajasthan Part I Transmission Limited | 1,439.92 | - | 1,439.92 | - |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

(₹ in crore)

| Name of the Company (Subsidiaries) | Outstanding Amount | | Maximum amount outstanding during the year | |
|---|---|---|---|---|
| | As at March 31, 2026* | As at March 31, 2025* | 2025-26 | 2024-25 |
| Sunrays Infra Space Two Limited | 91.37 | - | 91.37 | - |
| Adani Electricity Aurangabad Limited | 0.02 | - | 0.02 | - |
| Adani Electricity Nashik Limited | 0.02 | - | 0.02 | - |
| Mundra I Transmission Limited | 0.02 | - | 0.02 | - |
| Mahan Transmission Limited | 70.24 | - | 138.27 | - |
| Arasan Infra Two Limited | 52.48 | - | 52.48 | - |
| WRNES Talegaon Power Transmission Limited | 18.69 | - | 18.69 | - |
| Adani Electricity Mumbai Infra Limited | 59.87 | | 59.87 | |
| AESL Projects Limited | 597.01 | - | 886.75 | - |
| | **10,847.76** | **8,253.17** | | |

* including amount of Interest accrued.

| Type of Borrowers | Amount of loan or advance in the nature of loan outstanding (₹ in crore) | | Percentage to the total Loans and Advances in the nature of loans | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Loans to Subsidiary Companies | 10,847.76 | 8,253.17 | 100.00% | 100.00% |

## 49. Financial Instruments and Risk Overview

### (a) Capital Management

- The Company's objectives when managing 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 Company's overall strategy remains unchanged from previous year.
  The Company 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 Company's policy is to use borrowings to meet anticipated funding requirements.

(₹ in crore)

| Particulars | Refer Note | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Total Borrowings (Including current maturities) | 22 & 27 | 11,035.19 | 7,550.88 |
| Less: Cash and bank balances | 15 & 16 | 1,366.36 | 1,095.84 |
| Less: Current Investments | 13 | - | 81.61 |
| **Net Debt(A)** | | **9,668.82** | **6,373.44** |
| Equity Share Capital & Other Equity (Net) | 20 & 21 | 20,916.92 | 19,698.77 |
| **Total Equity (B)** | | **20,916.92** | **19,698.77** |
| **Total Equity and Net Debt (C=A+B)** | | **30,585.74** | **26,072.20** |
| **Gearing Ratio : (A)/(C)** | | **0.32** | **0.24** |

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

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 49. Financial Instruments and Risk Overview (Contd...)

### (b) Financial Risk Management Objectives

- The Company's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Company's operations/projects .The Company'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 Company 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 Company'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 and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favorable and unfavorable fluctuations.

  The Company’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 Company. The Group’s central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group’s policies and risk objectives. 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 Company 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 current year, Company have no any foreign borrowing exposure and hence no derivative contracts.

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

- **Market risk**

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

  1) **Interest rate risk**

     The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

     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

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 49. Financial Instruments and Risk Overview (Contd...)

reasonably possible change in interest rates. If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit before tax and consequential impact on Equity before tax for the year ended March 31, 2026 would decrease / increase by ₹ 5.81 crore (P.Y. ₹ 0.78 crore). This is mainly attributable to interest rates on variable rate borrowings.

2) **Foreign currency risk**

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

The Company has taken various derivatives to hedge its foreign commodity transactions. The outstanding position of derivative instruments are as under:

| Nature | Purpose | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Foreign Currency (USD in Million) | ₹ in crore | Foreign Currency (USD in Million) | ₹ in crore |
| (i) Forwards | Hedging of foreign currency under foreign commodity transactions | 328.44 | 3,114.76 | 300.00 | 2,564.25 |

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 Company has established a hedge ratio of 1:1 for the 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 Company 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.

**Derivative Financial Instrument**

- The Company uses derivatives instruments as part of its management of risks relating to exposure to fluctuation in foreign currency exchange rates and commodity price risk. The Company 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 to hedge its foreign currency risks and are subject to the Company'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 Company 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.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 49. Financial Instruments and Risk Overview (Contd...)

- The Company enters into derivative financial instruments, forward currency contracts 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.

The fair value of the Company'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<br>- Forward | 656.89 | - | 1.36 | 42.24 |

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

| Nature | Currency | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Millions | ₹ in crore | Millions | ₹ in crore |
| Creditors | USD | 0.00 | 1.65 | 0.56 | 4.75 |
| Creditors | AED | - | - | 12.52 | 29.14 |
| Creditors | AUD | - | - | 0.07 | 0.36 |

**Foreign Currency Risk Sensitivity**

**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 |
| **Risk Sensitivity** | | | | |
| Rupee / USD - (Increase) / Decrease | (0.02) | 0.02 | (0.05) | 0.05 |
| Rupee / AED - (Increase) / Decrease | - | - | (0.29) | 0.29 |
| Rupee / AUD - (Increase) / Decrease | - | - | (0.00) | 0.00 |

### 3) Commodity Price Risk

The Company 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 Company 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 Company 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 Company hedges its expected copper and aluminum products purchases considered to be highly probable.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 49. Financial Instruments and Risk Overview (Contd...)

**Derivative contracts executed by the Company and outstanding as at Balance sheet date :**

**For hedging Commodity related risk:**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Purchase | Sales | Purchase | Sales |
| Copper (MT) | 6,475.00 | - | 2,500.00 | - |
| Aluminum (MT) | 94,650.00 | - | 3,500.00 | - |

4) **Price risk**

The Company 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 Company 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.

- **Credit risk**

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

The Company measures the expected credit loss of trade receivable based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material and hence no additional provision considered.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

The Company has issued corporate guarantees to banks and financial institutions on behalf of and in respect of loan / credit facilities availed by subsidiary companies. The value of corporate guarantee contracts given by the Company as at March 31, 2026 is ₹ 29,299.00 crore (as at March 31, 2025 ₹ 10,498.60 crore). The value of financial guarantee contracts denotes outstanding amount of credit facilities availed by subsidiary companies.

- **Liquidity risk**

The Company 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 Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below is analysis of derivative and non-derivative financial liabilities of the Company 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.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 49. Financial Instruments and Risk Overview (Contd...)

(₹ in crore)

| As at March 31, 2026 | Less than 1 year | 1-5 years | More than 5 years | Total |
|---|---|---|---|---|
| Borrowings *# | 3,723.89 | 10,331.21 | 370.49 | 14,425.60 |
| Trade Payables and Other Financial Liabilities ** | 1,483.12 | - | - | 1,483.12 |
| Lease liability | 0.29 | 0.72 | 1.21 | 2.22 |

(₹ in crore)

| As at March 31, 2025 | Less than 1 year | 1-5 years | More than 5 years | Total |
|---|---|---|---|---|
| Borrowings *# | 1,105.22 | 7,973.91 | 370.49 | 9,449.62 |
| Trade Payables and Other Financial Liabilities ** | 715.02 | - | - | 715.02 |
| Lease liability | 0.19 | 0.79 | 1.30 | 2.28 |

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

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

# The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company.

## 50. Fair Value Measurement

**The carrying value of financial instruments by categories as on March 31, 2026:**

(₹ 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 Subsidiaries (Compulsory Convertible Debentures) | - | - | 6,196.85 | 6,196.85 | 6,196.85 |
| Investments in Subsidiaries (Optionally Convertible Debentures) | - | 2,491.15 | - | 2,491.15 | 2,491.15 |
| Investments in Subsidiaries (Optionally Convertible Redeemable Preference Shares) | - | 13.07 | - | 13.07 | 13.07 |
| Investments in Subsidiaries (Compulsorily Convertible Preference Shares) | - | - | 12.72 | 12.72 | 12.72 |
| Trade Receivables | - | - | 2,597.87 | 2,597.87 | 2,597.87 |
| Cash and Cash Equivalents | - | - | 44.96 | 44.96 | 44.96 |
| Other Balances with Bank | - | - | 1,327.44 | 1,327.44 | 1,327.44 |
| Loans | - | - | 10,847.76 | 10,847.76 | 10,847.76 |
| Derivatives instruments | 286.09 | 370.80 | - | 656.89 | 656.89 |
| Other Financial Assets | - | - | 4,223.54 | 4,223.54 | 4,223.54 |
| **Total** | **286.09** | **2,875.03** | **25,251.15** | **28,412.26** | **28,412.26** |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 50. 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 Interest Accrued) | - | - | 11,050.21 | 11,050.21 | 11,050.21 |
| Trade Payables | - | - | 939.92 | 939.92 | 939.92 |
| Derivatives instruments | 8.52 | (8.52) | - | - | - |
| Operational Trade Credit | - | - | - | 1,685.72 | 1,685.72 |
| Other Financial Liabilities | - | - | 675.69 | 675.69 | 675.69 |
| Lease liability | - | - | 1.44 | 1.44 | 1.44 |
| **Total** | **8.52** | **(8.52)** | **12,667.27** | **14,352.98** | **14,352.98** |

**The carrying value of financial instruments by categories as on March 31, 2025:**

(₹ 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 Subsidiaries (Compulsory Convertible Debentures) | - | - | 5,270.05 | 5,270.05 | 5,270.05 |
| Investments in Subsidiaries (Optionally Convertible Debentures) | - | 2,115.33 | - | 2,115.33 | 2,115.33 |
| Investments in Subsidiaries (Optionally Convertible Redeemable Preference Shares) | - | 11.90 | - | 11.90 | 11.90 |
| Investments in Mutual Funds | - | 81.61 | - | 81.61 | 81.61 |
| Investments in Subsidiaries (Compulsorily Convertible Preference Shares) | - | - | 11.21 | 11.21 | 11.21 |
| Trade Receivables | - | - | 1,036.84 | 1,036.84 | 1,036.84 |
| Cash and Cash Equivalents | - | - | 470.31 | 470.31 | 470.31 |
| Other Balances with Bank | - | - | 1,373.18 | 1,373.18 | 1,373.18 |
| Loans | - | - | 8,253.20 | 8,253.20 | 8,253.20 |
| Derivatives instruments | 1.36 | - | - | 1.36 | 1.36 |
| Other Financial Assets | - | - | 3,432.77 | 3,432.77 | 3,432.77 |
| **Total** | **1.36** | **2,208.84** | **19,847.56** | **22,057.76** | **22,057.76** |
| **Financial Liabilities** | | | | | |
| Borrowings (Including Interest Accrued & Current Maturities) | - | - | 7,563.04 | 7,563.04 | 7,563.04 |
| Trade Payables | - | - | 549.78 | 549.78 | 549.78 |
| Derivatives instruments | 42.24 | - | - | 42.24 | 42.24 |
| Operational Trade Credit | - | - | - | 349.29 | 349.29 |
| Other Financial Liabilities | - | - | 110.84 | 110.84 | 110.84 |
| Lease liability | | | 1.65 | 1.65 | 1.65 |
| **Total** | **42.24** | **-** | **8,225.31** | **8,616.84** | **8,616.84** |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 50. Fair Value Measurement (Contd...)

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

## 51. Fair Value hierarchy

(₹ in crore)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 1 | Level 2 |
| **Assets measured at fair value** | | | | |
| Investments in Subsidiaries | - | 2,504.23 | - | 2,127.24 |
| Investments in unquoted Mutual Funds measured at FVTPL | - | - | - | 81.61 |
| **Derivative Instruments** | | | | |
| Derivative Instruments | - | 656.89 | - | 1.36 |
| **Total** | **-** | **3,161.11** | **-** | **2,210.20** |
| **Liabilities for which fair values are disclosed** | | | | |
| Borrowings (Including Interest Accrued & Current Maturities) | 275.00 | - | 275.00 | - |
| **Derivative Instruments** | | | | |
| Derivative Instruments | - | - | - | 42.24 |
| **Total** | **275.00** | **-** | **275.00** | **42.24** |

- The fair value of Derivative instruments is derived using valuation techniques which include forward pricing and swap models using present value calculations.
- The fair value of Investments in Subsidiaries has been determined using Discounted Cash Flow Method.
- The fair value of Loans given is equivalent to amortised cost.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 52. Related party disclosures :

**Disclosure of transaction with related parties are given below:**

| | |
|---|---|
| > **Ultimate Controlling Entity** | S. B. Adani Family Trust (SBAFT) |
| > **Subsidiary Company** | Sipat Transmission Limited |
| | Raipur – Rajnandgaon – Warora Transmission Limited |
| | Chhattisgarh – WR Transmission Limited |
| | Adani Transmission (Rajasthan) Limited |
| | North Karanpura Transco Limited |
| | Maru Transmission Service Company Limited |
| | Aravali Transmission Service Company Limited |
| | Hadoti Power Transmission Service Limited |
| | Barmer Power Transmission Service Limited |
| | Thar Power Transmission Service Limited |
| | Western Transco Power Limited |
| | Western Transmission (Gujarat) Limited |
| | Fatehgarh-Bhadla Transmission Limited |
| | Ghatampur Transmission Limited |
| | Adani Electricity Mumbai Limited |
| | Adani Electricity Navi Mumbai Limited (Formely know as AEML Infrastructure Limited |
| | OBRA-C Badaun Transmission Limited |
| | Adani Transmission Bikaner Sikar Limited |
| | Bikaner Khetri Transco Limited |
| | WRSS XXI(A) Transco Limited |
| | Arasan Infra Limited (Formely known as 'Arasan Infra Private Limited') |
| | Sunrays Infra Space Limited (Formely known as 'Sunrays Infra Space Private Limited') |
| | Lakadia Banaskantha Transco Limited |
| | Jam Khambaliya Transco Limited |
| | Kharghar Vikhroli Transmission Limited (Formerly known as 'Kharghar Vikhroli Transmission Private Limited') |
| | Adani Transmission Step-One Limited |
| | Alipurduar Transmission Limited |
| | Warora - Kurnool Transmission Limited |
| | MP Power Transmission Package-II Limited |
| | ATL HVDC Limited |
| | MPSEZ Utilities Limited (Formerly known as 'MPSEZ Utilities Private Limited) |
| | Karur Transmission Limited |
| | Khavda-Bhuj Transmission Limited |
| | Adani Transmission Step Two Limited |
| | Adani Electricity Jewar Limited |
| | Adani Cooling Solutions Limited |
| | Best Smart Metering Limited |
| | Adani Transmission Step-Three Limited |
| | Adani Transmission Step-Four Limited |
| | Adani Transmission Step-Five Limited |
| | Adani Transmission Step- Six Limited |
| | Adani Transmission Step-Seven Limited |
| | Adani Transmission Step-Eight Limited |
| | NE Smart Metering Limited (formely known as 'Adani Transmission Step-Nine Limited) |
| | Adani Electricity Marathwada Limited (formerly known as 'Adani Electricity Aurangabad Limited') |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 52. Related party disclosures (Contd...)

| | |
|---|---|
| Subsidiary Company | Adani Electricity Nashik Limited |
| | WRSR Power Transmission Limited |
| | Khavda II-A Transmission Limited |
| | KPS1 Transmission Limited |
| | Sangod Transmission Service Limited |
| | Halvad Transmission Limited |
| | Sunrays Infra Space Two Limited |
| | Arasan Infra Two Limited |
| | Adani Energy Solutions Step-Twelve Limited |
| | Powerpulse Trading Solutions Limited (formely known as Adani Energy Solutions Step-Thirteen Limited) |
| | Khavda IVa Power Transmission Limited (w.e.f. 30th August, 2024) |
| | Adani Energy Solutions Global Limited (w.e.f. 4th October, 2024) |
| | Navinal Transmission Limited (w.e.f. 14th October, 2024) |
| | Jamnagar Transmission Limited (w.e.f. 14th October, 2024) |
| | Pune III Transmission Limited (w.e.f. 19th November, 2024) |
| | Adani Energy Solutions Step Ten Limited (w.e.f. February 12, 2024) |
| | Adani Energy Solutions Step Eleven Limited (w.e.f. January 28, 2024) |
| | Rajasthan Part I Transmission Limited (w.e.f. January 20, 2025) |
| | Mahan Transmission Limited (w.e.f. March 26, 2025) |
| | Mundra I Transmission Limited (w.e.f. March 20, 2025) |
| | WRNES Talegaon Power Transmission Limited (w.e.f. May 30, 2025) |
| | Adani Electricity Kalyan Dombivli Limited (w.e.f. August 4, 2025) |
| | Adani Electricity Pune Limited (w.e.f. August 4, 2025) |
| | Adani Electricity Vidharbha Limited (w.e.f. August 4, 2025) |
| | Adani Electricity Vasai-Virar Limited (w.e.f. August 5, 2025) |
| | Adani Energy Solutions Step-Sixteen Limited (w.e.f. August 12, 2025) |
| | Adani Electricity Puducherry Limited (w.e.f. August 25, 2025) |
| | Adani Energy Solutions Step-Fifteen Limited (w.e.f. August 27, 2025) |
| | Adani Energy Solutions Step-Fourteen Limited (w.e.f. September 2, 2025) |
| | Nextgen Energy Networks Limited (w.e.f. 17 January 2026) |
| | A One Energy Networks Limited (w.e.f. 16 January 2026) |
| | KPS III HVDC Transmission Limited (w.e.f. December 12, 2025) |
| | South Kalamb Power Transmission Limited (w.e.f. March 30, 2026) |
| Step-down Subsidiary Company | Adani Transmission (India) Limited |
| | Maharashtra Eastern Grid Power Transmission Company Limited |
| | Adani Electricity Mumbai Infra Limited |
| | AEML Seepz Limited |
| | Power Distribution Service Limited (Formerly known as 'Adani Electricity Mumbai Services Limited') |
| | Superheights Infraspace Private Limited (w.e.f. February 11, 2025) |
| | Adani Green Energy Thirty Limited |
| | Adani Transmission Mahan Limited |
| | Adani Energy Solutions Mahan Limited (Formerly known as 'Essar Transco Limited') |
| | Pointleap Projects Private Limited (w.e.f. May 3, 2024) |
| | Gopalaya Build Estate Private Limited (w.e.f. June 11, 2024) |
| | North Maharashtra Power Limited (w.e.f. August 2, 2024 till 28th September, 2024) |
| | Progressive Grid Network Limited (w.e.f. November 7, 2024) |
| | ATSOL Global IFSC Limited (w.e.f. December 22, 2025) |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 52. Related party disclosures (Contd...)

| | |
|---|---|
| > **Investment in Partnership firm** | Adani LCC JV |
| > **Key Managerial Personnel (KMP)** | Mr. Gautam S. Adani, Chairman |
| | Mr. Rajesh S. Adani, Director |
| | Mr. Anil Sardana, Managing Director |
| | Mr. Kandarp Patel, Chief Executive Officer |
| | Mr. Kunjal Mehta, Chief Financial Officer (Appointed w.e.f Arpil 1, 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) |
| | Mr. K. Jairaj - Non Executive - Independent Director (upto June 30, 2025) |
| | Ms. Meera Shankar - Non Executive - Independent Director (upto June 30, 2025) |
| > **Entities over which ultimate controlling entity or KMP above have control or significant influence (with whom transactions are done)** | Adani Infra (India) Limited |
| | Adani Foundation |
| | Adani Digital Labs Private Limited |
| | Adani Connex Private Limited |
| | DC Development Hyderabad Limited |
| | DC Development Noida Limited |
| | Korba Power Limited |
| | Adani Power Limited |
| | Ambuja Cements Limited |
| | Stratatech Mineral Resources Private Limited |
| | Adani Mining Limited |
| | Kutch Copper Limited |
| | AdaniConnex Private Limited |
| | Adani Esyasoft Smart Services Private Limited |
| | Adani Esyasoft Smart Solutions |
| | Adani University |
| | Jeevanjyoti Education & Research Foundation |
| | Veracity Supply Chain Limited |
| | Belvedere Golf and Country Club Private Limited |
| | Adani Total Gas Limited |
| | Adani Infrastructure Management Services Limited |
| | Adani Enterprises Limited |
| | Adani Power (Jharkhand) Limited |
| | Mahan Energen Limited |
| | Akshar Elecinfra Pvt Limited |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 52. Related party disclosures (Contd...)

### (A) Transactions with Related Parties

(₹ in crore)

| Nature of transactions | Name of related party | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| Loan Given (Refer Note: 3 below & Note 8) | Adani Transmission Step-One Limited | 2,466.66 | 1,997.00 |
| | Adani Transmission Step-Two Limited | - | 196.85 |
| | Adani Cooling Solutions Limited | 30.08 | 9.35 |
| | Adani Transmission Mahan Limited | - | 0.06 |
| | Adani Transmission Step-Three Limited | 0.03 | 0.28 |
| | Adani Transmission Step-Five Limited | 0.46 | 0.18 |
| | Adani Transmission Step- Six Limited | 252.50 | 323.61 |
| | Adani Transmission Step-Seven Limited | 61.65 | 336.74 |
| | Adani Transmission Step-Eight Limited | 23.20 | 30.72 |
| | Adani Electricity Jewar Limited | 0.02 | 0.05 |
| | Adani Electricity Navi Mumbai Limited | 0.10 | - |
| | Arasan Infra Limited | 133.95 | 11.85 |
| | Aravali Transmission Service Company Limited | 0.12 | - |
| | ATL HVDC Limited | 152.70 | 669.27 |
| | Jam Khambaliya Transco Limited | 0.25 | 70.00 |
| | Jamnagar Transmission Limited | 193.78 | 19.14 |
| | Halvad Transmission Limited | 341.99 | 398.02 |
| | Karur Transmission Limited | 37.35 | 111.95 |
| | Kharghar Vikhroli Transmission Limited | 4.93 | 0.01 |
| | Khavda-Bhuj Transmission Limited | 21.55 | 193.63 |
| | MP Power Transmission Package-II Limited | 5.42 | 7.03 |
| | North Karanpura Transco Limited | 38.19 | 686.83 |
| | OBRA-C Badaun Transmission Limited | 0.18 | 10.11 |
| | Pune-III Transmission Limited | 155.44 | 45.20 |
| | Sunrays Infra Space Limited | 1.61 | 25.12 |
| | Warora Kurnool Transmission Limited | 2.32 | 0.99 |
| | WRSS XXI (A) Transco Limited | 72.28 | 3.83 |
| | Khavda II A Transmission Limited | 48.00 | 155.71 |
| | WRSR Power Transmission Limited | 161.02 | 30.57 |
| | NE Smart Metering Limited | 20.27 | 69.88 |
| | Best Smart Metering Limited | 10.70 | 45.37 |
| | KPS1 Transmission Limited | 12.16 | 522.25 |
| | Sangod Transmission Service Limited | 11.49 | 85.68 |
| | Khavda IVA Power Transmission Limited | 334.37 | 553.60 |
| | Navinal Transmission Limited | 350.77 | 51.43 |
| | Adani Transmission (Rajasthan) Limited | 0.08 | - |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 52. Related party disclosures (Contd...)

(₹ in crore)

| Nature of transactions | Name of related party | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| Loan Given (Refer Note: 3 below & Note 8) | Rajasthan Part I Power Transmission Limited | 1,342.90 | - |
| | Gopalaya Build Estate Private Limited | 94.64 | - |
| | Sunrays Infra Space Two Limited | 116.05 | - |
| | Adani Electricity Marathwada Limited (formerly known as 'Adani Electricity Aurangabad Limited') | 0.02 | - |
| | Adani Electricity Nashik Limited | 0.02 | - |
| | Mahan Transmission Limited | 126.44 | - |
| | Mundra I Transmission Limited | 0.02 | - |
| | WRNES Talegaon Power Transmission Limited | 18.01 | - |
| | Adani Electricity Mumbai Infra Limited | 59.30 | - |
| | Arasan Infra Two Limited | 57.62 | - |
| | AESL Projects Limited (Formerly known as 'Adani Transmission Step Ten limited') | 906.75 | - |
| Loan Given received back (Refer Note: 3) | Adani Transmission Step-One Limited | 1,158.07 | 2,184.24 |
| | Adani Transmission Step-Two Limited | 135.35 | 72.28 |
| | Adani Transmission Step-Five Limited | 0.62 | - |
| | Adani Transmission Step-Six Limited | 372.16 | - |
| | Adani Transmission (Rajasthan) Limited | 0.68 | 13.48 |
| | Arasan Infra Limited | 121.88 | - |
| | Adani Cooling Solutions Limited | 1.63 | - |
| | Aravali Transmission Service Company Limited | - | 5.00 |
| | Arasan Infra Two Limited | 5.58 | - |
| | ATL HVDC Limited | 228.30 | 940.51 |
| | Best Smart Metering Limited | 66.00 | 1.12 |
| | Fatehgarh-Bhadla Transmission Limited | 145.00 | - |
| | Kharghar Vikhroli Transmission Limited | 2.02 | - |
| | Halvad Transmission Limited | 1.41 | 211.95 |
| | Jamnagar Transmission Limited | 112.94 | - |
| | Karur Transmission Limited | 14.77 | 2.50 |
| | Khavda-Bhuj Transmission Limited | 68.40 | - |
| | Khavda IVA Power Transmission Limited | 823.89 | - |
| | KPS1 Transmission Limited | - | 537.42 |
| | Lakadia Banaskantha Transco Limited | 440.13 | - |
| | Navinal Transmission Limited | 304.48 | - |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 52. Related party disclosures (Contd...)

(₹ in crore)

| Nature of transactions | Name of related party | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| Loan Given received back (Refer Note: 3) | North Karanpura Transco Limited | 43.72 | 24.52 |
| | NE Smart Metering Limited | 10.00 | 4.25 |
| | OBRA-C Badaun Transmission Limited | 172.26 | - |
| | Pune- III Transmission Limited | 159.39 | - |
| | Sangod Transmission Service Limited | 14.45 | 1.00 |
| | Sunrays Infra Space Limited | 2.12 | 8.42 |
| | Warora - Kurnool Transmission Limited | 620.00 | - |
| | Sunrays Infra Space Two Limited | 27.05 | - |
| | WRSS XXI (A) Transco Limited | 206.29 | - |
| | Adani Transmission Step Seven Limited | 35.00 | - |
| | Mahan Transmission Limited | 56.20 | - |
| | AESL Projects Limited (Formerly known as 'Adani Transmission Step Ten limited') | 323.75 | - |
| | Adani Transmission Step Eight Limited | 35.00 | - |
| Loan Taken | Adani Infra (India) Limited | - | 100.00 |
| | Adani Transmission (India) Limited | 950.92 | 977.62 |
| | Adani Transmission Bikaner Sikar Ltd | 26.92 | 20.00 |
| | Adani Transmission Step-One Limited | - | 49.89 |
| | Adani Transmission Step-Two Limited | 62.01 | - |
| | Adani Transmission Step-Three Limited | - | 861.25 |
| | Adani Transmission Step-Four Limited | - | 0.40 |
| | Alipurduar Transmisison Limited | 45.00 | 48.00 |
| | Barmer Power Transmission Service Limited | 5.92 | 8.60 |
| | Chhattisgarh-WR Transmission Limited | 64.95 | 125.00 |
| | Hadoti Power Transmission Service Limited | 16.93 | 10.50 |
| | Maharashtra Eastern Grid Power Transmission Company Limited | 1,679.96 | 1,864.84 |
| | Maru Transmission Service Company Limited | 9.00 | 12.53 |
| | MPSEZ Utilities Limited | 470.50 | 419.50 |
| | Powerpulse Trading Solutions Limited | 667.85 | 667.25 |
| | Raipur-Rajnandgaon-Warora Transmission Limited | 77.75 | 125.00 |
| | Sipat Transmission Limited | 26.21 | 59.50 |
| | Thar Power Transmission Service Limited | 6.08 | 18.50 |
| | Western Transco Power Limited | 17.00 | 20.97 |
| | Ghatampur Transmission Limited | 40.81 | - |
| | Western Transmission (Gujarat) Limited. | 13.00 | 13.00 |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 52. Related party disclosures (Contd...)

(₹ in crore)

| Nature of transactions | Name of related party | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| Loans repaid | Adani Infra (India) Limited | - | 585.52 |
| | Adani Transmission (India) Limited. | 164.62 | 284.92 |
| | Adani Transmission Step One Limited | 31.62 | 18.35 |
| | Adani Transmission Step-Three Limited | - | 873.88 |
| | Alipurduar Transmission Limited | - | 3.20 |
| | Chhattisgarh-WR Transmission Limited. | - | 0.35 |
| | Maharashtra Eastern Grid Power Transmission Company Limited. | 364.55 | 454.83 |
| | Maru Transmission Service Company Limited | 3.99 | - |
| | MPSEZ Utilities Limited | 461.90 | 382.48 |
| | Sipat Transmission Limited. | 1.90 | 0.53 |
| | Barmer Power Transmission Service Limited | 1.72 | 2.75 |
| | Hadoti Power Transmission Service Limited | 1.39 | 0.35 |
| | Powerpulse Trading Solutions Limited | 668.73 | 666.37 |
| | Raipur-Rajnandgaon-Warora Transmission Limited | - | 0.95 |
| | Adani Transmission Step-Four Limited | 0.42 | - |
| | Thar Power Transmission Service Limited | 3.66 | 9.23 |
| | Western Transco Power Limited | 11.80 | 2.82 |
| Investment in Perpetual Securities | Bikaner-Khetri Transmission Limited | - | 7.60 |
| Perpetual Securities Received Back | Bikaner-Khetri Transmission Limited | 26.21 | 19.06 |
| Investment in Equity made during the year | Adani Electricity Pune Limited | 0.01 | - |
| | Adani Electricity Vasai-Virar Limited | 0.01 | - |
| | Adani Electricity Vidharbha Limited | 0.01 | - |
| | Adani Electricity Kalyan Dombivli Limited | 0.01 | - |
| | Adani Electricity Puducherry Limited | 0.01 | - |
| | Adani Energy Solutions Step-Fourteen Limited | 0.01 | - |
| | Adani Energy Solutions Step-Sixteen Limited | 0.01 | - |
| | Adani Energy Solutions Step-Fifteen Limited | 0.01 | - |
| | A One Energy Networks Limited | 0.05 | - |
| | Powerpulse Trading Solutions Limited | - | 80.01 |
| | Jamnagar Transmission Limited | 224.99 | 0.01 |
| | Adani Energy Solutions Step Twelve Limited | - | 0.01 |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 52. Related party disclosures (Contd...)

(₹ in crore)

| Nature of transactions | Name of related party | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| Investment in Equity made during the year | Adani Energy Solutions Step Ten Limited | - | 0.01 |
| | Adani Energy Solutions Step Eleven Limited | - | 0.01 |
| | Mp Power Transmission Package-II Limited | - | 21.47 |
| | Mahan Transmission Limited | 0.05 | - |
| | Mundra I Transmission Limited | 0.01 | - |
| | Navinal Transmission Limited | 169.00 | 0.01 |
| | Nextgen Energy Networks Limited | 0.05 | - |
| | Pune III Transmission Ltd | 330.94 | 0.01 |
| Investment in Equity made during the year | KPS III HVDC Transmission Limited | 0.01 | - |
| | Khavda IVA Power Transmission Limited | 280.31 | 0.05 |
| | Halvad Transmission Limited | - | 208.75 |
| | Rajasthan Part I Power Transmission Limited | 0.05 | - |
| | WRNES Talegaon Power Transmission Limited | 0.05 | - |
| Investment in CCD | Adani Transmission Step One Limited | - | 1,160.00 |
| | Adani Transmission Step-Two Limited | - | 950.00 |
| | Adani Transmission Step-Five Limited | 1.00 | - |
| | Arasan Infra Limited | 2.50 | - |
| | ATL HVDC Limited | 868.50 | 900.00 |
| | KPS1 Transmission Limited | - | 72.41 |
| | Sunrays Infra Space Two Limited | 50.00 | - |
| Investment in OCD | MP Power Transmission Package-II Limited | - | 63.99 |
| | Khavda II A Transmission Limited | - | 114.90 |
| | Khavda IVA Power Transmission Limited | 560.63 | - |
| | KPS1 Transmission Limited | - | 213.44 |
| | Navinal Transmission Limited | 246.31 | - |
| | WRSR Power Transmission Limited | - | 240.20 |
| Investment in OCD (interest) received back | Ghatampur Transmission Limited | 417.65 | 39.31 |
| | Bikaner-Khetri Transmission Limited | 70.68 | - |
| | MP Power Transmission Package-II Limited | 36.59 | - |
| OCD Application money - pending for allotment | Khavda IVA Power Transmission Limited | 25.48 | - |
| | MP Power Transmission Package-II Limited | - | 0.42 |
| OCD Application money to Allotment of OCD | MP Power Transmission Package-II Limited | 0.42 | - |
| Interest Income (Refer Note: 2) | Adani Electricity Navi Mumbai Limited | - | 1.04 |
| | Adani Electricity Jewar Limited | 0.01 | 0.00 |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 52. Related party disclosures (Contd...)

(₹ in crore)

| Nature of transactions | Name of related party | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| Interest Income (Refer Note: 2) | Adani Electricity Marathwada Limited (formerly known as 'Adani Electricity Aurangabad Limited') | 0.00 | - |
| | Adani Electricity Nashik Limited | 0.00 | - |
| | Adani Electricity Navi Mumbai Limited | 1.16 | - |
| | Adani Electricity Mumbai Infra Limited | 0.61 | - |
| | Adani Transmission (Rajasthan) Limited. | 0.06 | 0.25 |
| | Adani Transmission Step One Limited | 69.31 | 75.83 |
| | Adani Transmission Step-Two Limited | 40.33 | 26.93 |
| | Adani Transmission Step-Three Limited | 0.03 | 0.00 |
| | Adani Cooling Solutions Limited | 2.84 | 0.18 |
| | Adani Transmission Step-Eight Limited | 4.33 | 1.54 |
| | Adani Transmission Step-Five Limited | 0.05 | 0.04 |
| | Adani Transmission Step-Seven Limited | 39.65 | 13.79 |
| | Adani Transmission Step- Six Limited | 24.14 | 15.13 |
| | Adani Transmission Mahan Limited | 0.01 | 0.00 |
| | AESL Projects Limited (Formerly known as 'Adani Transmission Step Ten limited') | 14.74 | - |
| | Arasan Infra Limited | 5.29 | 0.95 |
| | Arasan Infra Two Limited | 0.49 | - |
| | Aravali Transmission Service Company Limited. | 2.26 | 2.09 |
| | ATL HVDC Limited | 31.70 | 57.56 |
| | Best Smart Metering Limited | 13.24 | 12.64 |
| | Bikaner-Khetri Transmission Limited | 12.37 | 17.87 |
| | Fatehgarh-Bhadla Transmission Limited | 41.14 | 46.17 |
| | Ghatampur Transmission Limited | 17.73 | 41.15 |
| | Gopalaya Build Estate Private Limited | 4.84 | - |
| | Jam Khambaliya Transco Limited | 17.93 | 11.88 |
| | Jamnagar Transmission Limited | 7.11 | 0.28 |
| | Karur Transmission Limited | 23.82 | 18.79 |
| | Kharghar Vikhroli Transmission Limited | 60.44 | 54.30 |
| | Khavda-Bhuj Transmission Limited | 66.35 | 52.57 |
| | Khavda II A Transmission Limtied | 29.34 | 7.15 |
| | Khavda IV A Power Transmission Limited | 34.95 | 11.32 |
| | KPS1 Transmission Limited | 14.18 | 5.55 |
| | Lakadia Banaskantha Transco Limited | 56.88 | 82.31 |
| | Mahan Transmission Limited | 1.31 | - |
| | MP Power Transmission Package-II Limited | 45.10 | 17.42 |
| | Mundra I Transmission Limited | 0.00 | - |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 52. Related party disclosures (Contd...)

(₹ in crore)

| Nature of transactions | Name of related party | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| Interest Income (Refer Note: 2) | Navinal Transmission Limited | 8.69 | 0.82 |
| | NE Smart Metering Limited | 8.82 | 4.04 |
| | North Karanpura Transco Limited. | 81.89 | 48.71 |
| | OBRA-C Badaun Transmission Limited | 23.65 | 30.56 |
| | Pune-III Transmission Limited | 5.66 | 0.29 |
| | Sunrays Infra Space Limited | 2.45 | 1.61 |
| | Warora - Kurnool Transmission Limited | 65.77 | 130.56 |
| | Wrsr Power Transmission Limited | 12.59 | 2.29 |
| | WRNES Talegaon Power Transmission Limited | 0.76 | - |
| | WRSS XXI (A)Transco Ltd | 71.14 | 74.79 |
| | Rajasthan Part I Power Transmission Limited | 106.69 | - |
| | Sangod Transmission Service Ltd | 14.96 | 8.24 |
| Interest Income (Refer Note: 2) | Sunrays Infra Space Two Limited | 2.96 | - |
| | Halvad Transmission Limited | 34.80 | 19.65 |
| Interest Expense | Adani Infra (India) Limited | - | 19.38 |
| | Adani Transmission (India) Limited. | 135.43 | 78.99 |
| | Adani Transmission Bikaner Sikar Ltd. | 3.38 | 1.93 |
| | Adani Transmission Step One Limited | 0.18 | 0.08 |
| | Adani Transmission Step-Two Limited | 1.15 | - |
| | Adani Transmission Step-Three Limited | - | 18.12 |
| | Adani Transmission Step-Four Limited | 0.03 | 0.02 |
| | Alipurduar Transmisison Limited | 19.79 | 14.78 |
| | Barmer Power Transmission Service Limited | 4.08 | 3.57 |
| | Chhattisgarh-WR Transmission Limited. | 26.21 | 17.38 |
| | Hadoti Power Transmission Service Limited | 5.74 | 4.36 |
| | Ghatampur Transmission Limited | 0.69 | - |
| | Maharashtra Eastern Grid Power Transmission Company Limited | 280.96 | 163.72 |
| | Maru Transmission Service Company Limited | 3.68 | 2.70 |
| | MPSEZ Utilities Limited | 12.46 | 9.93 |
| | Powerpulse Trading Solutions Limited | 24.82 | 6.52 |
| | Raipur-Rajnandgaon-Warora Transmission Limited | 32.38 | 22.40 |
| | Sipat Transmission Limited. | 14.50 | 10.08 |
| | Thar Power Transmission Service Limited | 4.18 | 3.82 |
| | Western Transco Power Limited. | 5.69 | 4.39 |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 52. Related party disclosures (Contd...)

(₹ in crore)

| Nature of transactions | Name of related party | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| | Western Transmission (Gujarat) Limited | 6.16 | 4.64 |
| CSR Expense | Adani Foundation | 6.29 | 2.09 |
| Purchase of Inventory | Adani Transmission Step One Limited | 101.04 | 27.42 |
| | Adani Transmission Step-Two Limited | - | 62.80 |
| | Adani Transmission Step-Seven Limited | 0.13 | - |
| | Adani Transmission (India) Limited | - | 25.45 |
| Sale of Inventory | ATL HVDC Limited | 9.70 | 39.48 |
| | Khavda IVA Power Transmission Limited | 26.28 | - |
| | ATL HVDC Limited | - | 37.17 |
| | Adani Transmission Step One Limited | 5.75 | 330.35 |
| | Adani Electricity Mumbai Limited | 46.02 | - |
| | AESL Projects Limited (Formerly known as 'Adani Transmission Step Ten limited') | 171.69 | - |
| | DC Development Hyderabad Limited | - | 64.03 |
| | DC Development Noida Limited | - | 1.12 |
| | Halvad Transmission Limited | 190.88 | - |
| | Lakadia Banaskantha Transco Limited | - | 0.02 |
| | Adani Transmission (India) Limited | - | 0.09 |
| | Khavda IVA Power Transmission Limited | 198.91 | - |
| | Western Transmission (Gujarat) Limited | - | 0.04 |
| | NE Smart Metering Limited (Formerly Known as Adani Transmission Step-Nine Limited) | 44.96 | 14.00 |
| | Navinal Transmission Limited | 75.67 | - |
| | Adani Transmission Step-Seven Limited | 141.89 | 251.71 |
| | Adani Transmission Step- Six Limited | 1,088.62 | 261.28 |
| | Adani Transmission Step-Eight Limited | 64.84 | 8.06 |
| | Adani Transmission Step-Two Limited | - | 11.51 |
| | Khavda II-A Transmission Limited | 16.02 | - |
| | WRSR Power Transmission Limited | 37.90 | - |
| | Stratatech Mineral Resources Private Limited | - | 4.24 |
| | Mahan Energen Limited | - | 7.41 |
| | Adani Mining Limited | - | 8.11 |
| Receiving of Services | Adani Connex Private Limited | 7.37 | 8.02 |
| | Adani Transmission (India) Limited. | 0.35 | 0.32 |
| | Adani Esyasoft Smart Services Private Limited | 1.05 | - |
| | Adani Esyasoft Smart Solutions | 3.07 | - |

# Notes to Standalone Financial Statements
**for the year ended March 31, 2026**

## 52. Related party disclosures (Contd...)

(₹ in crore)

| Nature of transactions | Name of related party | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| | Adani Infra (India) Limited | 61.76 | 42.91 |
| | Adani Electricity Mumbai Infra Limited | 0.05 | - |
| | Adani University | 0.01 | - |
| | Jeevanjyoti Education & Research Foundation | 0.00 | - |
| | Veracity Supply Chain Limited | 0.14 | 0.29 |
| | Belvedere Golf and Country Club Private Limited | - | 0.03 |
| | Adani Transmission Bikaner Sikar Limited | - | 1.09 |
| | Alipurduar Transmission Limited | - | 0.70 |
| | Maharashtra Eastern Grid Power Transmission Company Limited | - | 1.74 |
| | Mahan Transmission Limited | 0.05 | - |
| | Mundra I Transmission Limited | 0.05 | - |
| | Navinal Transmission Limited | 0.05 | - |
| | Jamnagar Transmission Limited | 0.05 | - |
| | Pune- III Transmission Limited | 48.62 | - |
| | Raipur-Rajnandgaon-Warora Transmission Limited | - | 0.92 |
| | Ghatampur Transmission Limited | - | 2.83 |
| | Khavda II A Transmission Limited | 0.14 | 0.05 |
| | WRSR Power Transmission Limited | 0.05 | 0.10 |
| | KPS1 Transmission Limited | 0.12 | 0.05 |
| | Halvad Transmission Limited | 0.05 | 0.05 |
| | Rajasthan Part I Power Transmission Limited | 0.20 | - |
| | Khavda IV-A Power Transmission Limited | 0.05 | 0.05 |
| Rendering of Services | Adani Power Limited | 156.49 | 1.69 |
| | Adani Mining Limited | 4.36 | - |
| | Adani Renewable Energy Forty Two Limited | 89.08 | - |
| | Ambuja Cements Limited | - | 22.37 |
| | DC Development Hyderabad Limited | 0.09 | - |
| | Kutch Copper Limited | 2.46 | - |
| | Mahan Energen Limited | 8.98 | - |
| | Western Transmission (Gujarat) Limited. | - | 0.04 |
| Securities Deposit Given | Gopalaya Build Estate Private Limited | 11.65 | 28.20 |
| Securities Deposit received back | Gopalaya Build Estate Private Limited | 93.42 | 7.50 |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 52. Related party disclosures (Contd...)

(₹ in crore)

| Nature of transactions | Name of related party | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| Securities Deposit Taken | Powerpulse Trading Solutions Limited | 394.50 | - |
| | Adani Transmission Step-Two Limited | 19.92 | - |
| Employee Balance Transferred | Adani Total Gas Limited | - | 0.06 |
| | Adani Electricity Mumbai Infra Limited | 0.16 | 0.07 |
| | Adani Power Limited | 0.02 | - |
| | Adani Infrastructure Management Services Limited | - | 0.05 |
| | Maharashtra Eastern Grid Power Transmission Company Limited | 0.01 | - |
| | Maru Transmission Service Company Limited | 0.01 | - |
| | Adani Enterprises Limited | 0.08 | - |
| | MP Power Transmission Package-II Limited | - | 0.14 |
| | Adani Infra (India) Limited | 0.06 | 0.18 |
| | WRSR Power Transmission Limited | - | 0.01 |
| | Warora Kurnool Transmission Limited | - | 0.01 |
| | MP Power Transmission Package-II Limited | - | 0.05 |
| Performanace bank Gurantee - Non fund base (Refer note 4) | Performance Bank guarantee given by the Company on behalf of Subsidiary companies | 3,219.28 | 1,762.05 |
| Corporate Gurantee released | MP Power Transmission Package II Limited | 764.75 | - |
| | KPS1 Transmission Limited | 597.36 | - |
| | Khavda Bhuj Transmission Limited | 703.36 | - |
| Corporate Gurantee issued | Khavda IVA Power Transmission Limited | 3,363.75 | - |
| | Navinal Transmission Limited | 2,028.00 | - |
| | Pune- III Transmission Limited | 3,971.35 | - |
| | KPS1 Transmission Limited | - | 597.36 |
| Director Sitting Fees | Director Sitting Fees | 0.44 | 0.35 |
| Director Commission | Director Commission | 1.25 | 0.81 |

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

Notes :

1. Accrued on Perpetual Equity infused by Entity over which ultimate controlling entity or KMP have control or significant influence.
2. Interest on Loan given to Subsidiary Companies and Entities over which ultimate controlling entity or KMP have control or significant influence.
3. Financial support to Subsidiary Companies primarily for Green field Growth.
4. Peformance bank guarantee given by company on behalf of Subsidiary Companies which were taken over to carry out the transmission business awarded under tariff based competitive bidding and advanced Metering Infrastructure on Design, Build, Finance, Own, Operate and Transfer (DBFOOT) basis towards performance of work awarded.
5. Transactions amongst 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 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.

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

## 52. Related party disclosures (Contd...)

### (B) Balance with Related Parties

(₹ in crore)

| Nature of transactions | Name of related party | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Loans receivable | Adani Electricity Navi Mumbai Limited | 10.48 | 10.48 |
| | Adani Transmission (Rajasthan) Limited | - | 0.60 |
| | Adani Transmission Step-One Limited | 1,374.44 | - |
| | Adani Transmission Step-Two Limited | - | 135.35 |
| | Adani Transmission Step-Seven Limited | 424.06 | 360.47 |
| | Adani Transmission Step- Six Limited | 251.31 | 357.34 |
| | Adani Transmission Step-Eight Limited | 26.20 | 33.96 |
| | Adani Transmission Step-Five Limited | 0.36 | 0.51 |
| | Adani Cooling Solutions Limited | 40.68 | 9.53 |
| | Adani Transmission Mahan Limited | 0.07 | 0.06 |
| | Arasan Infra Limited | 32.03 | 19.60 |
| | Aravali Transmission Service Company Limited. | 22.73 | 20.48 |
| | ATL HVDC Limited | 145.72 | 191.20 |
| | Jamnagar Transmission Limited | 104.83 | 19.41 |
| | Pune-III Transmission Limited | 41.54 | 45.49 |
| | Adani Transmission Step-Three Limited | 0.34 | 0.28 |
| | Adani Electricity Jewar Limited | 0.08 | 0.05 |
| Loans receivable | Best Smart Metering Limited | 89.79 | 132.52 |
| | Fatehgarh-Bhadla Transmission Limited | 359.94 | 465.86 |
| | Halvad Transmission Limited | 529.30 | 188.71 |
| | Jam Khambaliya Transco Limited | 180.03 | 162.81 |
| | Karur Transmission Limited | 250.14 | 205.88 |
| | Kharghar Vikhroli Transmission Limited | 607.91 | 547.89 |
| | Khavda II A Transmission Limtied | 214.24 | 166.24 |
| | Khavda-Bhuj Transmission Limited | 202.23 | 230.65 |
| | Lakadia Banaskantha Transco Limited | 422.85 | 830.58 |
| | MP Power Transmission Package-II Limited | 36.29 | 28.13 |
| | NE Smart Metering Limited | 90.63 | 72.10 |
| | North Karanpura Transco Limited. | 820.65 | 748.38 |
| | OBRA-C Badaun Transmission Limited | 144.09 | 312.31 |
| | Warora - Kurnool Transmission Limited | 760.90 | 1,378.58 |
| | WRSS XXI (A) Transco Limited | 670.88 | 757.47 |
| | Sangod Transmission Service Limited | 143.45 | 132.20 |
| | Sunrays Infra Space Limited | 23.97 | 22.17 |
| | KPS1 Transmission Limited | 22.84 | 10.68 |
| | WRSR Power Transmission Limited | 199.05 | 38.03 |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 52. Related party disclosures (Contd...)

(₹ in crore)

| Nature of transactions | Name of related party | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Loans receivable | Khavda IV A Power Transmission Limited | 75.40 | 564.92 |
| | Navinal Transmission Limited | 98.54 | 52.25 |
| | Rajasthan Part I Power Transmission Limited | 1,439.92 | - |
| | Gopalaya Build Estate Private Limited | 99.00 | - |
| | Sunrays Infra Space Two Limited | 91.37 | - |
| | Adani Electricity Marathwada Limited (formerly known as 'Adani Electricity Aurangabad Limited') | 0.02 | - |
| | Adani Electricity Nashik Limited | 0.02 | - |
| | Mahan Transmission Limited | 70.24 | - |
| | Mundra I Transmission Limited | 0.02 | - |
| | Adani Electricity Mumbai Infra Limited | 59.87 | - |
| | Adani Electricity Navi Mumbai Limited | 1.14 | - |
| | WRNES Talegaon Power Transmission Limited | 18.69 | - |
| | Arasan Infra Two Limited | 52.48 | - |
| | AESL Projects Limited (Formerly known as 'Adani Transmission Step Ten limited') | 597.01 | - |
| Loans payable | Adani Transmission Step-Four Limited | - | 0.42 |
| | Adani Transmission (India) Limited. | 2,434.29 | 1,526.10 |
| | Adani Transmission Bikaner Sikar Ltd. | 63.02 | 32.73 |
| | Alipurduar Transmisison Limited | 310.33 | 245.55 |
| | Barmer Power Transmission Service Limited. | 63.50 | 55.64 |
| | Chhattisgarh-WR Transmission Limited. | 412.33 | 322.96 |
| | Hadoti Power Transmission Service Limited. | 92.48 | 71.77 |
| | Maharashtra Eastern Grid Power Transmission Company Limited. | 4,812.98 | 3,244.71 |
| | Maru Transmission Service Company Limited. | 58.88 | 50.56 |
| | MPSEZ Utilities Limited | 167.13 | 147.32 |
| | Raipur-Rajnandgaon-Warora Transmission Limited. | 515.88 | 405.92 |
| | Sipat Transmission Limited. | 222.78 | 183.97 |
| | Thar Power Transmission Service Limited. | 65.44 | 59.26 |
| | Powerpulse Trading Solutions Limited | - | 0.88 |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 52. Related party disclosures (Contd...)

(₹ in crore)

| Nature of transactions | Name of related party | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | Adani Transmission Step-One Limited | - | 31.62 |
| | Western Transco Power Limited. | 90.87 | 80.55 |
| | Western Transmission (Gujarat) Limited. | 92.05 | 73.51 |
| | Adani Transmission Step-Two Limited | 63.04 | - |
| | Ghatampur Transmission Limited | 41.43 | - |
| Interest receivable | Adani Transmission (Rajasthan) Limited. | - | 0.06 |
| | Warora - Kurnool Transmission Limited | 317.16 | 329.82 |
| | Adani Transmission Step-Two Limited | 37.38 | 15.94 |
| | Halvad Transmission Limited | 52.70 | 19.64 |
| | Khavda II-A Transmission Limited | 9.58 | - |
| | WRSR Power Transmission Limited | 11.96 | - |
| | KPS1 Transmission Limited | 11.70 | - |
| | Khavda IVA Power Transmission Limited | 15.30 | - |
| | Navinal Transmission Limited | 8.26 | - |
| | Pune- III Transmission Limited | 0.00 | - |
| | Mahan Transmission Limited | 0.82 | - |
| Accounts Payable | Adani Infra (India) Limited | 25.45 | 41.52 |
| | Adani Transmission (India) Limited | 10.12 | 11.14 |
| | Adani Connex Private Limited | 1.53 | 8.63 |
| | Adani Renewable Energy Forty Two Limited | - | 9.63 |
| | Adani Power (Jharkhand) Limited | - | 3.82 |
| | Adani Esyasoft Smart Solutions | - | 28.22 |
| | Mundra Solar Energy Limited | 0.01 | 0.01 |
| | Alipurduar Transmission Limited | - | 0.80 |
| | Adani Power Limited | 248.98 | 33.73 |
| | Mundra Solar PV Limited | 0.01 | 0.01 |
| | Adani Transmission Step-Two Limited | 2.61 | 2.62 |
| | Veracity Supply Chain Limited | - | 0.03 |
| | Adani Transmission Bikaner Sikar Limited | - | 1.26 |
| | Raipur-Rajnandgaon-Warora Transmission Limited | 0.32 | 1.07 |
| | Ghatampur Transmission Limited | 1.72 | 3.28 |
| | Pune- III Transmission Limited | 48.08 | - |
| | Korba Power Limited | 74.15 | - |
| | Arasan Infra Limited | 19.83 | - |
| | Adani Transmission Step-Five Limited | 0.33 | - |
| | KPS1 Transmission Limited | 0.18 | - |
| | Adani University | 0.00 | - |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 52. Related party disclosures (Contd...)

(₹ in crore)

| Nature of transactions | Name of related party | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | Adani Esyasoft Smart Services Private Limited | 0.08 | - |
| | Jeevanjyoti Education & Research Foundation | 0.00 | - |
| | Ambuja Cements Limited | 0.64 | - |
| | Adani Esyasoft Smart Solutions | 24.18 | - |
| Security deposit given | Gopalaya Build Estate Private Limited | - | 51.44 |
| | Powerpulse Trading Solutions Limited | 394.50 | - |
| | Adani Transmission Step-Two Limited | 19.92 | - |
| Advance to vendor | Gopalaya Build Estate Private Limited | - | 30.34 |
| Other receivable | Adani Total Gas Limited | 0.06 | 0.06 |
| | Adani Cooling Solutions Limited | 0.00 | 0.00 |
| | Adani Transmission Step-Eight Limited | 85.95 | 9.50 |
| | Adani Transmission Step-Five Limited | - | 0.00 |
| | Adani Transmission Step-Four Limited | 0.00 | - |
| | NE Smart Metering Limited | 69.45 | 16.49 |
| | Adani Transmission Step-Seven Limited | 396.11 | 297.01 |
| | Adani Transmission Step- Six Limited | 851.93 | 261.06 |
| | Adani Transmission Step-Three Limited | 0.00 | 0.00 |
| | Adani Infrastructure Management Services Limited | 3.71 | 1.21 |
| | Adani Green Energy Thirty Limited | 0.00 | 0.00 |
| | Adani Electricity Mumbai Limited | 28.47 | 0.25 |
| | Mahan Energen Limited | 3.25 | 3.35 |
| | Mahan Transmission Limited | - | 4.72 |
| | Adani Transmission Step One Limited | 3.01 | 0.33 |
| | Adani Transmission (Rajasthan) Limited | 0.08 | 0.00 |
| | Alipurduar Transmisison Limited | 0.09 | 0.00 |
| | Arasan Infra Limited | - | 0.00 |
| | ATL HVDC Limited | 4.99 | 0.04 |
| | Adani Electrictity Mumbai Infra Limited | - | 0.07 |
| | Barmer Power Transmission Service Limited | 0.03 | 0.11 |
| | Bikaner-Khetri Transmission Limited | 0.39 | 0.00 |
| | Chhattisgarh-WR Transmission Limited. | 0.02 | 0.05 |
| Other receivable | DC Development Noida Limited | 0.01 | 0.01 |
| | Fatehgarh-Bhadla Transmission Limited | 0.17 | 0.15 |
| | Jamnagar Transmission Limited | 2.61 | 0.26 |
| | Pune III Transmission Ltd | - | 0.26 |
| | Ghatampur Transmission Limited | - | 0.00 |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 52. Related party disclosures (Contd...)

(₹ in crore)

| Nature of transactions | Name of related party | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | Hadoti Power Transmission Service Limited. | 0.03 | 0.06 |
| | Jam Khambaliya Transco Limited | 0.22 | 0.21 |
| | Karur Transmission Limited | 0.09 | 0.08 |
| | Khavda II A Transmission Limited | 16.11 | 0.20 |
| | Khavda IV A Power Transmission Limited | - | 0.26 |
| | Khavda-Bhuj Transmission Limited | 0.99 | 0.42 |
| | Kharghar Vikhroli Transmission Limited | 20.05 | 15.63 |
| | Kutch Copper Limited | 5.91 | 3.03 |
| | Lakadia Banaskantha Transco Limited | 0.02 | 0.29 |
| | Maharashtra Eastern Grid Power Transmission Company Limited. | 6.59 | 0.09 |
| | MP Power Transmission Package-II Limited | 4.39 | 3.90 |
| | MPSEZ Utilities Limited | - | 0.30 |
| | Mundra I Transmission Limited | - | 1.70 |
| | North Karanpura Transco Limited. | 0.24 | 0.10 |
| | OBRA-C Badaun Transmission Limited | 0.04 | 0.28 |
| | Raipur-Rajnandgaon-Warora Transmission Limited. | - | 0.09 |
| | Sipat Transmission Limited. | 0.01 | 0.03 |
| | Sunrays Infra Space Limited | - | 0.67 |
| | Thar Power Transmission Service Limited. | 0.02 | 0.22 |
| | Warora - Kurnool Transmission Limited | - | 0.23 |
| | Western Transco Power Limited | 0.02 | 0.01 |
| | Western Transmission (Gujarat) Limited. | 3.02 | 3.04 |
| | WRSS XXI (A)Transco Ltd | 0.01 | 0.49 |
| | Ambuja Cements Limited | - | 2.70 |
| | WRSR Power Transmission Limited | 44.89 | 0.23 |
| | DC Development Hyderabad Limited | 2.75 | 2.63 |
| | MP Power Transmission Package-I Limited | - | 0.16 |
| | KPS1 Transmission Limited | - | 0.07 |
| | Sangod Transmission Service Limited | 0.22 | 0.20 |
| | Halvad Transmission Limited | 223.64 | 0.35 |
| | Essar Transo Limited | 3.76 | 3.65 |
| | Rajasthan Part I Power Transmission Limited | - | 19.49 |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 52. Related party disclosures (Contd...)

(₹ in crore)

| Nature of transactions | Name of related party | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | Powerpulse Trading Solutions Limited | - | 8.40 |
| | Navinal Transmission Limited | 1.10 | 0.26 |
| | Adani Mining Limited | 5.65 | 3.19 |
| | Sunrays Infra Space Two Limited | 39.36 | - |
| | Mahan Transmission Limited | 4.66 | - |
| | Mundra I Transmission Limited | 18.43 | - |
| | Aravali Transmission Service Company Limited | 0.01 | - |
| | Adani Transmission Mahan Limited | 0.00 | - |
| | Best Smart Metering Limited | 0.02 | - |
| | Adani Electricity Mumbai Infra Limited | 0.16 | - |
| | Adani Renewable Energy Forty Two Limited | 37.15 | - |
| | Khavda IVA Power Transmission Limited | 223.12 | - |
| | Rajasthan Part I Power Transmission Limited | 20.61 | - |
| | Adani Enterprises Limited | 0.08 | - |
| | Adani Foundation | 6.29 | - |
| | KPS III HVDC Transmission Limited | 20.32 | - |
| | AESL Projects Limited (Formerly known as 'Adani Transmission Step Ten limited') | 173.24 | - |
| | Akshar Elecinfra Pvt Limited | 1.79 | - |
| Receivable towards Regulatory assets under approval | Adani Electricity Mumbai Limited | 2,802.00 | 2,802.00 |
| Performanace bank Gurantee - Non fund base | Performance Bank guarantee given by the Company on behalf of Subsidiary companies | 3,219.28 | 1,788.04 |
| Corporate Guarantee issued | Adani Transmission Step-One Limited | 6,185.88 | 6,185.88 |
| | Khavda II A Transmission Limited | 815.50 | 815.50 |
| | WRSR Power Transmission Limited | 1,431.75 | 1,431.75 |
| | MP Power Transmission Package II Limited | - | 764.75 |
| | KPS1 Transmission Limited | - | 597.36 |
| | Khavda Bhuj Transmission Limited | - | 703.36 |
| | Khavda IVA Transmission Limited | 3,363.75 | - |
| | Navinal Transmission Limited | 2,028.00 | - |
| | Pune III Transmission Limited | 3,971.35 | - |

(Transactions below ₹ 50,000.00 denoted as ₹ 0.00 crore)

Note :

1. Interest accrued on ICD given to related party amounting to ₹ 635.75 crore (P.Y. ₹ 535.10 crore have been converted to the Loan given as per the terms of contract.
2. Interest accrued on ICD taken from related party amounting to ₹ 500.46 crore (P.Y. ₹ 315.83 crore) have been converted to the Loan taken as per the terms of contract.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 53. Note on service concession arrangement

**Significant terms of the Arrangement :**

| Description of arrangement | Significant terms of the arrangement | |
|---|---|---|
| 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. | Period of the Concession | Contract Period : 10 years |
| | Remuneration | The payments to the Company shall commence only one month after Operation go-live and shall be paid on monthly basis as per the payment structure defined in agreement. |
| | Investment Grant | No such investment grants received by the Company. |
| | Infrastructure return at the expiry date | At the end of term of contract transfer of AMI (Advance metering infrastructure) systems to the Utility. |
| | Termination Options | Utility shall issue a preliminary notice to the Company providing 90 days or such extended period as the Utility may allow, curing the event of default. If the Company fails to cure the underlying event of default within such period allowed, Utility shall entitled to terminate this contract by issuing a termination notice to the Company. |
| 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. | Rights & Obligations | "The ownership, rights and title to the AMI system and other equipment installed by the Company for operation of the AMI system pursuant to this contract shall vest with the Company during the contract. However, the lenders shall have first right on Company's assets subject to the provisions of the contract. After the contract period the ownership, rights and title of the installed AMI system and other equipment installed by AMISP for operation of the AMI system pursuant to this contract shall be transferred to the Utility without any cost.<br><br>The Company shall finance and implement the project including end-to-end smart metering, operate for the 'total meter months' and thereafter transfer the ownership of the entire system including all the hardware, software along with the valid licenses, and any data collected during the project to the utility at the end of the contract period. |
| | Renewal Option | Nil |
| | Classification of Service Arrangement | In terms of para 16 of appendix D to IND AS 115, cost on implementation AMISP has been recognized as "Finance assets". |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

## 54. Ratios:

(₹ in crore)

| Name of Ratio | Particulars | Numerator / Denominator taken | As at March 31, 2026 | As at March 31, 2025 | % change in Ratio | Remark - Any change in the ratio by more than 25% as compared to the preceding year |
|---|---|---|---|---|---|---|
| (a) Current Ratio (in times) | **Ratio** | | **1.18** | **1.53** | **-22.88%** | |
| | Numerator | Current Assets | 5,547.15 | 3,049.35 | | |
| | Denominator | Current Liabilities | 4,691.87 | 1,998.21 | | |
| (b) Debt-Equity Ratio (in times) | **Ratio** | | **0.53** | **0.38** | **39.47%** | Change in debt-equity ratio due to increase in total debt (ICD, trade credit) |
| | Numerator | Total Debt | 11,035.19 | 7,550.88 | | |
| | Denominator | Total Equity (Shareholder's Fund) | 20,916.92 | 19,698.77 | | |
| (c) Debt Service Coverage Ratio (in times) (excluding ICD) | **Ratio** | | **3.52** | **5.38** | **-34.57%** | Variance due to repayment of long term borrowing (NCD) in current year |
| | Numerator | Net Profit before tax + Depreciation and amortisation expense + Finance costs# | 883.86 | 770.34 | | |
| | Denominator | Finance costs# + Principal Repayments of Long Term Borrowings# *#(excluding repayment of ICD and interest on ICD)* | 251.27 | 143.14 | | |
| (d) Debt Service Coverage Ratio (in times) (including interest on Group ICD) | **Ratio** | | **1.77** | **0.30** | **490.00%** | Variance due to higher profit compare to previous year |
| | Numerator | Net Profit before tax + Depreciation and amortisation expense + Finance costs# | 1,458.80 | 1,157.15 | | |
| | Denominator | Finance costs# + Principal Repayments of Long Term Borrowings# *#(including repayment of ICD and interest on ICD)* | 826.21 | 3,916.48 | | |
| (e) Return on Equity Ratio (in %) | **Ratio** | | **2.81%** | **4.03%** | **-30.27%** | Variance due to increase in average equity on account of issuance of equity shares at premium in previous year |
| | Numerator | Earning available to Shareholder | 571.1 | 617.8 | | |
| | Denominator | Average Total Equity | 20,307.84 | 15,310.15 | | |
| (f) Inventory turnover ratio* | **Ratio** | | **NA** | **NA** | | |
| | Numerator | Cost of goods sold | - | - | | |
| | Denominator | Average Inventory | - | - | | |
| (g) Trade Receivables turnover ratio (in times) | **Ratio** | | **1.55** | **2.58** | **-40.00%** | Variation is on account of increase in trade receivable and revenue of EPC project |
| | Numerator | Revenue from Contract with Customers | 2,800.42 | 1,624.31 | | |
| | Denominator | Average Trade Receivables | 1817.36 | 632.15 | | |
| (h) Trade payables turnover ratio (in times) | **Ratio** | | **4.24** | **5.81** | **-27.02%** | Variation is on account of increase in trade payable and operating expense on account of EPC project |
| | Numerator | Operating expenses and other expenses | 3,158.05 | 1,882.30 | | |
| | Denominator | Average Trade Payables | 744.85 | 324.18 | | |

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

## 54. Ratios (Contd...)

(₹ in crore)

| Name of Ratio | Particulars | Numerator / Denominator taken | As at March 31, 2026 | As at March 31, 2025 | % change in Ratio | Remark - Any change in the ratio by more than 25% as compared to the preceding year |
|---|---|---|---|---|---|---|
| **(i) Net capital turnover ratio (in times)** | **Ratio** | | **1.43** | **0.91** | **57.14%** | Variation is on account of increase in trade receivable compare to previous year |
| | Numerator | Revenue from Contract with Customers | 2,800.42 | 1,624.31 | | |
| | Denominator | Average Working Capital (Current assets - Current liabilities (excluding current borrowing) | 1,956.11 | 1,775.41 | | |
| **(j) Net profit ratio (in %)** | **Ratio** | | **12.35%** | **20.28%** | **-39.10%** | Variation on acount of decrease in profit after tax due to tax expenses in current year |
| | Numerator | Profit after tax | 571.12 | 617.75 | | |
| | Denominator | Total Income | 4,622.96 | 3,046.31 | | |
| **(k) Return on Capital employed (in %)** | **Ratio** | | **4.56%** | **4.24%** | **7.48%** | Variance on account of increase in other equity on account of security premium |
| | Numerator | Profit before tax and finance cost | 1,457.57 | 1,156.54 | | |
| | Denominator | Total equity and total Debts | 31,952.10 | 27,249.65 | | |
| **(l) Return on investment*** | **Ratio** | | **NA** | **NA** | | |
| | Numerator | Income From Investment | - | - | | |
| | Denominator | Cost of Investment | - | - | | |

* Considering the nature of business, Inventory turnover ratio and Return on Investment ratio are not applicable.

**55.** The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software used by the Company from May 27, 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 Company as per the statutory requirements for record retention.

**56.** During the previous financial year 2024-25, the 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 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 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 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.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

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 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.

**57.** 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 the Labour Codes has resulted in an increase in liability by INR 0.09 crore. The amount 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.

**58. i) Note for Strike off Entity / Liquidation**

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 Company 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 financial statements.

**ii) Subsequent event**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

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

- 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.
- 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 9$^{th}$ April 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.

## 59. Other Statutory Disclosures

(i) There is no transaction with struck off companies during the year.

(ii) There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made there under for holding any benami property.

(iii) The company has not been declared a wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(iv) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

# Notes to Standalone Financial Statements

**for the year ended March 31, 2026**

(v) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(vi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(viii) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

(ix) There is no immovable property in the books of the company whose title deed is not held in the name of the company.

(x) Term loans were applied for the purpose for which the loans were obtained.

(xi) The Financial Statements for the year ended March 31, 2026 have been reviewed 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