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 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. 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:** 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. 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; 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; d. Reviewed the regularity of repayment of principal and payments of interest relating to loans given to the subsidiary companies; 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

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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

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 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

Place : Ahmedabad
Date : April 23, 2026

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

Gautam S. Adani
Chairman
DIN: 00006273

Anil Sardana
Managing Director
DIN: 00006867

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

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : April 23, 2026

Notes to 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 - 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. 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 9th 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

Independent Auditor's Report

To the Members of Adani Energy Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

maintain professional skepticism throughout the audit. We also:

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

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Place: Ahmedabad
Date: April 23, 2026

Annexure A

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

List of entities included in the consolidated financial statements -

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

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

Annexure B

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

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

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

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

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

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

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

Other Matter

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

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

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

Place: Ahmedabad
Date: April 23, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in crore)

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

As per our report of even date attached

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

Neeraj Goel
Partner
Membership No : 99514

Place : Ahmedabad
Date : April 23, 2026

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

Gautam S. Adani
Chairman
DIN: 00006273

Anil Sardana
Managing Director
DIN: 00006867

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

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : April 23, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in crore)

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

As per our report of even date attached

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

Neeraj Goel
Partner
Membership No : 99514

Place : Ahmedabad
Date : April 23, 2026

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

Gautam S. Adani
Chairman
DIN: 00006273

Anil Sardana
Managing Director
DIN: 00006867

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

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : April 23, 2026

Statement of Consolidated Cash Flows

for the year ended March 31, 2026

(₹ in crore)

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

Statement of Consolidated Cash Flows (Contd...)

for the year ended March 31, 2026

(₹ in crore)

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

(₹ in crore)

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

Notes to Statement of Consolidated Cash Flows:

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

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

(₹ in crore)

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

Statement of Consolidated Cash Flows (Contd...)

for the year ended March 31, 2026

(₹ in crore)

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

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

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

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

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

Neeraj Goel
Partner
Membership No : 99514

Place : Ahmedabad
Date : April 23, 2026

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

Gautam S. Adani
Chairman
DIN: 00006273

Anil Sardana
Managing Director
DIN: 00006867

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

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : April 23, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

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

B. Other Equity

(₹ in crore)

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

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

for the year ended 31st March, 2026

(₹ in crore)

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

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

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

Neeraj Goel
Partner
Membership No : 99514

Place : Ahmedabad
Date : April 23, 2026

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

Gautam S. Adani
Chairman
DIN: 00006273

Anil Sardana
Managing Director
DIN: 00006867

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

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : April 23, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

1 Corporate information

Adani Energy Solutions Limited ("The Company") is a public limited company incorporated and domiciled in India having CIN L40300GJ2013PLC077803. It's ultimate holding entity is S. B. Adani Family Trust (SBAFT), having its registered office at 'Adani Corporate House', Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. The company is listed on the Bombay Stock Exchange of India Limited (BSE) and the National Stock Exchange of India Limited (NSE). The principal business of the Company and its subsidiaries (together referred to as "the Group") includes :

Power Transmission Business :

The Group carries on the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems and to peruse acquisition of available opportunity in power transmission systems/networks. The Group develops, owns and operates transmission lines across the States of Andhra Pradesh, Assam, Bihar, Chhattisgarh, Gujarat, Haryana, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand and West Bengal. The Group has also entered in to new business opportunities through Optical Ground Wire (OPGW) fibres on transmission lines with the ambition of expanding its telecom solutions to Telcos, Internet service providers and long distance communication operators. The commercialization of the network shall be done through leasing out spare capacities to potential communication players.

Distribution of Power :

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

Smart Metering Business :

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

Cooling Solutions :

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

Other Business Activities :

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

2.1 Basis of Preparation and Presentation

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

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

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

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

2.2 Basis of Consolidation

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

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

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

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

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

Consolidation procedure:

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

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

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

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

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

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

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

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

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

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

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

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

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

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for the year ended March 31, 2026

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

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for the year ended March 31, 2026

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

#USPP Group

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

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

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

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

5. Strike off Entity / Liquidation of Entity

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

3 Material accounting policy information

(a) Property, plant and equipment

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

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

Depreciation

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

(i) **Regulated Assets**

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

(ii) **Non-Regulated Assets**

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

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

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

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

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

Derecognition

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

Notes to Consolidated Financial Statements

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

(b) Intangible assets

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

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

Useful life

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

Estimated useful lives of the intangible assets are as follows:

Type of Assets	Useful lives
Transmission, Distribution and Power Trading License	Indefinite
Computer Software	3-14 years

Derecognition of Intangible assets

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

(c) Current / Non-Current Classification

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

(d) Financial Instruments

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(A) Financial assets

Initial Recognition and measurement :

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

Subsequent measurement :

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

i) Classification and measurement of financial assets

a) Financial assets at amortised cost

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

ii) Impairment of financial assets

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

iii) Derecognition of financial assets

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

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

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

Notes to Consolidated Financial Statements

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liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Consolidated Statement of Profit and Loss on disposal of that financial asset.

(B) Financial liabilities and equity instruments

i) Classification as debt or equity

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

ii) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

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

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

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

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

iii) Derecognition of Financial Liability

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Consolidated Statement of Profit and Loss.

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

(e) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

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

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

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

Cash flow hedges

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

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

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

(f) Asset Acquisition

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

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

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(g) Goodwill

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

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

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

(h) Foreign currencies

The functional currency of the Group is Indian Rupee ₹.

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for: (i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and (ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.

(i) Fair value measurement

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

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

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

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

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

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

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

(j) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

- **Power Transmission Services**

a. Transmission Service Agreements

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

b. Bulk Power Transmission Agreements

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

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

c. Service Concession Arrangements

The group has entered into contracts :

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

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

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

Recognition and Measurement

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

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

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

d. Incentive Income

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

e. Revenue From Change in law

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

- **Sale of Power-Distribution business**

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

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

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

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

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

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

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

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

- **Amortisation of Service Line Contribution**

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

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

- **Sale of Goods**

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

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

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

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

- **Financing component:**

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

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

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

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

  Power Distribution Business: Consumers are billed on a monthly basis and are given average credit period of 15 to 30 days for payment. No delayed payment charges ('DPC') / interest on arrears ('IOA') is charged for the initial 15-30 days from the date of invoice to customers. Thereafter, DPC / IOA is charged at the rate prescribed in the tariff order on the outstanding amount. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favorable order from regulator / authorities.

- **Other Income**

  Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which

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is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(k) Borrowing costs

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

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

(l) Employee benefits

i) Defined benefit plans:

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

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

ii) Defined contribution plan:

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

iii) Compensated Absences:

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

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

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

(m) Leases

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

Group as a lessee

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

Right-of-use assets

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

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

Lease Liabilities

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

(n) Taxation

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

i) Current tax

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

ii) Deferred tax

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

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

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

(o) Regulatory Deferral Account

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

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

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

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

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

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

4 Significant accounting judgements, estimates and assumptions

Critical accounting judgements and key sources of estimation uncertainty

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

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

4.1 Property, plant and equipment :

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

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

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

ii) In respect of other, depreciation on fixed assets is calculated on straight-line method (SLM) basis using the rates arrived on the basis on useful life as specified in Schedule II of the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

ii) Impairment of property plant and equipment

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

4.2 Service Concession Arrangements :

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

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

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

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

ii) **Consideration of significant financing component in a contract**

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

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

4.3 Regulatory Deferral Balances:

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

4.4 Taxation:

Deferred tax assets

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

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

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

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

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

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4.6 Fair value measurement of financial instruments :

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

4.7 Provisions and contingencies :

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

4.8 Employee benefit plans:

Defined benefit plans and other long-term employee benefits

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

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

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

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

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

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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

Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated May 7, 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

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

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

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

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;

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

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

6.1 Property, Plant and Equipment and Intangible Assets

(₹ in crore)

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

Notes:

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

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

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

For charge created on aforesaid assets, refer note 23.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

6.2 Right of Use Assets

(₹ in crore)

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

6.3 Capital Work-In-Progress

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Notes :

(i) CWIP Ageing Schedule

(₹ in crore)

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

6.4 Intangible Assets under Development

(₹ in crore)

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

Notes :

(i) Intangible Assets under Development Ageing Schedule

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

6.5 Depreciation and Amortisation Expense

(₹ in crore)

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

7 Non Current Investments

(₹ in crore)

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

8 Non Current Trade Receivables

(₹ in crore)

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

9 Non Current Loans- At Amortised Cost

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

10 Non-current Financial Assets- Others

(₹ in crore)

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

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

11 Non-Current Tax Assets (Net)

(₹ in crore)

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

12 Other Non-current Assets

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

13 Inventories

(At lower of Cost and Net Realisable Value)

(₹ in crore)

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

14 Current Investments

(₹ in crore)

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

15 Trade Receivables

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

15 Trade Receivables (Contd...)

15.1 Trade Receivable Ageing Schedule

As at March 31, 2026

(₹ in crore)

Particulars		Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	2,215.38	874.82	2,164.78	114.64	213.86	209.17	0.32	5,792.97
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	21.96	5.03	2.85	3.81	-	-	33.65
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	13.00	13.00
(iv)	Disputed Trade Receivables considered good	-	0.04	0.05	0.28	1.45	-	7.07	8.89
(v)	Disputed Trade Receivables -which have significant increase in credit risk	-	0.03	0.18	-	-	-	-	0.21
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	9.61	9.61
Total		**2,215.38**	**896.85**	**2,170.04**	**117.77**	**219.12**	**209.17**	**30.00**	**5,858.33**

As at March 31, 2025

(₹ in crore)

Particulars		Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables –considered good	1,941.50	715.48	1,190.24	39.12	150.25	225.75	9.48	4,271.82
(ii)	Undisputed Trade Receivables –which have significant increase in credit risk	-	25.16	16.73	3.39	4.83	-	-	50.11
(iii)	Undisputed Trade Receivables –credit impaired	-	-	-	-	1.39	13.00	-	14.39
(iv)	Disputed Trade Receivables considered good	-	0.29	1.80	0.01	0.01	-	-	2.11
(v)	Disputed Trade Receivables -which have significant increase in credit risk	-	0.01	0.11	-	-	-	-	0.12
(vi)	Disputed Trade Receivables –credit impaired	-	-	-	-	-	-	9.61	9.61
Total		**1,941.50**	**740.94**	**1,208.88**	**42.52**	**156.48**	**238.75**	**19.09**	**4,348.16**

Note : Ageing includes Non Current and Current Trade Receivables.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

15 Trade Receivables (Contd...)

Movement in the allowance for doubtful trade receivables

(₹ in crore)

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

Notes :

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

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

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

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

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

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

16 Cash and Cash Equivalents

(₹ in crore)

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

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

For charge created on aforesaid assets, refer note 23.

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

17 Bank Balance other than Cash and Cash Equivalents

(₹ in crore)

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

For charge created on aforesaid assets, refer note 23.

18 Current Financial Assets - Loans

(At Amortised Cost)

(₹ in crore)

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

19 Current Financial Assets- Others

(₹ in crore)

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

20 Other Current Assets

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

21 Equity Share Capital

(₹ in crore)

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

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

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

Note :

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

b. Terms/rights attached to equity shares

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

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

21 Equity Share Capital (Contd...)

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

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

d. Details of Shareholding of Promoters

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

22 Other Equity

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

22 Other Equity (Contd...)

(₹ in crore)

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

Notes :

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

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

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

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

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

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

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

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

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

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

23 Non current Financial Liabilities - Borrowings

(₹ in crore)

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

Note (i)

Borrowings	Security	Terms of Repayment
4.25% USD Bonds	4.00% USD Bonds, 4.25% USD Bonds are secured by way of first ranking pari passu charge in favour of the Security trustee (for the benefit of the Bond holders): (a) Mortgage of land situated at Sanand. (b) Hypothecation of all the assets (movable and immovable) including current assets of the Adani Transmission Step-One Limited. (c) Pledge over 100% equity shares of Adani Transmission (India) Limited (ATIL) and Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL), both are wholly owned subsidiaries of the company. (d) All assets (moveable and immovable) of ATIL & MEGPTCL including its current assets.	332.50 Million USD Bonds aggregating to ₹ 3,153.26 crore (March 31, 2025 - 362.50 Million USD Bonds aggregating to ₹ 3,098.47 crore) are redeemable by Half yearly payment starting from May 2020 to May 2036.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

<table>
<tr><th>Borrowings</th><th>Security</th><th>Terms of Repayment</th></tr>
<tr><td>4.00% USD Bonds</td><td>(e) Assignment by way of security over loans given to ATIL & MEGPTCL. All its rights under the inter entity loan agreements entered or to be entered into between the Issuer, ATIL and MEGPTCL (the "Inter Entity Loans")
(f) Corporate guarantee given by the Adani Energy Solutions Limited.</td><td>500 Million USD Bonds aggregating to ₹ 4,741.75 crore (March 31, 2025 - 500 Million USD Bonds aggregating to ₹ 4,273.75 crore) are redeemable by bullet payment in FY 2026-27. Subsequent to the reporting period and prior to approval of the financial statements, the Group has refinanced these bonds.</td></tr>
<tr><td>3.949% USD Bonds</td><td rowspan="2">a) a first pari passu mortgage over certain Identified immovable Properties of AEML.
b) a first pari passu charge on the movable assets of the AEML (both present and future);
c) a first pari passu charge on all book debts, operating cash flows, receivables (excluding Past Period Regulatory Assets, monies in the Debenture Liquidity Account and the post distribution cash flows), commissions or revenues whatsoever arising out of the expansion or capex in relation to existing business of AEML (both present and future);
d) a first pari passu charge on the Accounts under the Project Accounts Deed (except the Excluded Accounts (which means the AEML PPRA Account, the Debenture Liquidity Account, each of the AEML Post Distribution Cash Flow Accounts; any accounts opened for the purpose of managing any Excluded Cash Flows; and the AEML Distributions Account)) and amounts lying to the credit of such Accounts (both present and future);
e) a first pari passu assignment in relation to Transmission License and Distribution License, subject to approval from the MERC;
f) a pledge over 100% of the entire paid up equity and preference share capital of the AEML;
g) a non-disposal undertaking over immovable properties other than certain identified immovable properties;</td><td>3.949% Bond amounting to ₹ 7,876.06 crore (March 31, 2025 - ₹ 7,521.81 crore) is repayable by way of bullet payment in February 2030 with an obligation to prepay the debt on occurrence of certain events. AEML can voluntarily prepay the Bond on payment of premium.</td></tr>
<tr><td>Sustainability Linked Notes - 3.867%</td><td>By way of bullet payment in July 2031 with an obligation to prepay the debt on occurrence of certain events. AEML can voluntarily prepay the Bond on payment of premium.</td></tr>
</table>

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

Note ii

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

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

24 Lease Liabilities

(₹ in crore)

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

25 Non Current Trade Payables

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

26 Non Current Financial Liabilities - Others

(₹ in crore)

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

27 Other Non Current Liabilities

(₹ in crore)

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

28 Provisions

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

29 Deferred Tax Assets / Liabilities (net)

(₹ in crore)

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

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

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

(₹ in crore)

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

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

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

(₹ in crore)

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

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

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

(₹ in crore)

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

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

30 Current Financial Liabilities - Borrowings

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Notes :

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

31 Trade acceptances

(₹ in crore)

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

Notes :

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

32 Trade Payables

(₹ in crore)

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

32.1 Trade Payables ageing schedule

As at March 31, 2026

(₹ in crore)

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

As at March 31, 2025

(₹ in crore)

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

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

33 Current Financial Liabilities - Others

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

34 Other Current Liabilities

(₹ in crore)

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

35 Current Tax Liabilities (Net)

(₹ in crore)

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

36 Revenue from Operations

(₹ in crore)

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

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

36 Revenue from Operations (Contd...)

Note :

Disaggregation of revenue from contracts with customers:

(₹ in crore)

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

(₹ in crore)

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

37 Other Income

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

38 Purchases of Stock - in - Trade

(₹ in crore)

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

39 Employee Benefits Expenses

(₹ in crore)

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

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

40 Finance costs

(₹ in crore)

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

41 Other Expenses

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

41 Other Expenses (Contd...)

(₹ in crore)

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

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

42 Income Tax

(₹ in crore)

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

Tax recognised in other comprehensive income

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

42 Income Tax (Contd...)

(₹ in crore)

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

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

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

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

(₹ in crore)

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

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

43 Earnings per share (EPS)

(₹ in crore)

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

44 Contingent liabilities and Commitments

(i) Contingent liabilities :

(₹ in crore)

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

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

44 Contingent liabilities and Commitments (Contd...)

(₹ in crore)

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

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

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

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

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

(ii) Commitments :

(₹ in crore)

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

(iii) Other Commitments:

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

45 Leases

Disclosure under Ind AS 116 Leases:

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

(₹ in crore)

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

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

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

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

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

46 Related Party Disclosure

Name of related parties & description of relationship	
(A) Ultimate Controlling Entity	S. B. Adani Family Trust (SBAFT)
(B) Key Management Personnel:	Mr. Gautam S. Adani, Chairman
	Mr. Rajesh S. Adani, Director
	Mr. Anil Sardana, Managing Director
	Mr. Kandarp Patel, Whole-time Director and Chief Executive Officer
	Mr. Kunjal Mehta, Chief Financial Officer (Appointed w.e.f 1st April, 2024)
	Ms. Lisa Caroline Maccallum - Non Executive - Independent Director
	Ms. Chandra Iyengar - Non Executive - Independent Director (w.e.f. May 31, 2025)
	Mr. Hemant Madhusudan Nerurkar - Non Executive - Independent Director (w.e.f. May 31, 2025)
	Mr. Anil Ahuja Satya - Non Executive - Independent Director (w.e.f. November 29, 2025)
	Dr. Ravindra H. Dholakia - Non Executive - Independent Director (upto August 31, 2024)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

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

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

46 Related Party Disclosure (Contd...)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

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

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

46 Related Party Disclosure (Contd...)

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

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

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

46 Related Party Disclosure (Contd...)

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

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

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

46 Related Party Disclosure (Contd...)

(₹ in crore)

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

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

46 Related Party Disclosure (Contd...)

(₹ in crore)

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

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

46 Related Party Disclosure (Contd...)

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

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

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

46 Related Party Disclosure (Contd...)

(₹ in crore)

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

Note :

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

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

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

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

(₹ in crore)

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

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

46 Related Party Disclosure (Contd...)

(₹ in crore)

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

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

46 Related Party Disclosure (Contd...)

(₹ in crore)

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

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

46 Related Party Disclosure (Contd...)

(₹ in crore)

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

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

46 Related Party Disclosure (Contd...)

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

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

47 Fair Value Measurement

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

(₹ in crore)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Assets					
Investments in Mutual Funds	-	2,236.20	-	2,236.20	2,236.20
Investments in Government securities	-	0.12	407.28	407.40	380.76
Investment in equity Instruments at FVTPL	-	0.01	-	0.01	0.01
Trade Receivables	-	-	5,835.72	5,835.72	5,835.72
Cash and Cash equivalents	-	-	1,734.57	1,734.57	1,734.57
Bank Balances other than Cash and cash equivalents above	-	-	2,212.77	2,212.77	2,212.77

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

47 Fair Value Measurement (Contd...)

(₹ in crore)

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

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

(₹ in crore)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Assets					
Investments in Mutual Funds	-	2,246.60	-	2,246.60	2,246.60
Investments in Government securities	-	10.00	381.80	391.80	384.70
Investment in equity Instruments at FVTPL	-	0.01	-	0.01	0.01
Trade Receivables	-	-	4,324.16	4,324.16	4,324.16
Cash and Cash Equivalents	-	-	2,190.38	2,190.38	2,190.38
Bank Balances other than Cash and Cash Equivalents above	-	-	1,428.30	1,428.30	1,428.30
Loans	-	-	22.33	22.33	22.33
Derivative instruments	1,213.32	-	-	1,213.32	1,213.32
Other Financial Assets	-	-	4,134.26	4,134.26	4,134.26
Total	**1,213.32**	**2,256.61**	**12,481.23**	**15,951.16**	**15,944.06**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

47 Fair Value Measurement (Contd...)

(₹ in crore)

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values :

- Fair value of mutual funds are based on the price quotations near the reporting date.
- The fair value of Government Securities have been determined based on the prevailing market rate as on the reporting date.
- The fair value of USD Bonds which are listed on stock exchange have been determined based on prevailing market rate as on the reporting date. The fair value of rest of the borrowings is equivalent to carrying value.
- The management assessed that the carrying amount of Trade receivables, cash and cash equivalents, other balance with banks, loans, trade payable, lease liabilties and other financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- The Group enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the Group's own non-performance risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

48 Fair Value hierarchy

(₹ in crore)

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

Note :

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

49 Capital Management

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

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

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

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

(₹ in crore)

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

50 Financial Risk Management Objectives

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

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

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

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

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

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

50 Financial Risk Management Objectives (Contd...)

Market risk

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

Interest rate risk

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

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

Interest rate sensitivity

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

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

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

Price Risk

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

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

Commodity Price Risk

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

50 Financial Risk Management Objectives (Contd...)

For Hedging commodity related risks :

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

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency borrowings. The Group manages its foreign currency risk by hedging transactions that are expected to realise in future.

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

50 Financial Risk Management Objectives (Contd...)

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

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

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

(₹ in crore)

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

Derivative Financial Instrument

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

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

The use of derivative can give rise to credit and market risk. The Group tries to control credit risk as far as possible by only entering into contracts with stipulated / reputed banks and financial institutions. The use of derivative instrument is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivative is mitigated by changes in the valuation of underlying assets, liabilities or transactions, as derivatives are used only for risk management purpose.

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

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

50 Financial Risk Management Objectives (Contd...)

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

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

(₹ in crore)

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

Credit Risk

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

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

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

Liquidity risk

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

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

50 Financial Risk Management Objectives (Contd...)

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

(₹ in crore)

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

*Carrying Value of lease liabilities is ₹ 277.98 crore

(₹ in crore)

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

*Carrying Value of lease liabilities is ₹ 69.20 crore

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

51 Transaction with Struck Off Companies

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

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

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

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

Note :

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

52 Note on service concession arrangement

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

53 Segment information : Operating Segments

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

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

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

(iii) Smart Meter Business

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

(iv) Others : EPC Activities.

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

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

(₹ in crore)

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

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

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

(₹ in crore)

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

Disclosure of material items

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

(₹ in crore)

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

Previous figures are given in italics

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

(a) Defined Contribution Plan

(i) Provident fund

(ii) Superannuation fund

(iii) State defined contribution plans

- Employer's contribution to Employees' state insurance
- Employers' Contribution to Employees' Pension Scheme 1995

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

(₹ in crore)

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

(b) Defined Benefit Plan

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

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

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

(₹ in crore)

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

ix. Expected contribution during the next annual reporting period

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

x. Maturity Profile of Defined Benefit Obligation

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

xi. Asset – Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

(c) Sensitivity analysis

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

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

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

(₹ in crore)

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

Contract assets

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

Contract liabilities

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

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

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

(₹ in crore)

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

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

(₹ in crore)

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

57 Regulatory Deferral Account

(₹ in crore)

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

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

57 Regulatory Deferral Account (Contd...)

Rate Regulated Activities

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

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

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

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

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

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

(₹ in crore)

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

Note :

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

58 (i) Impairment testing of intangible Assets

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

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

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

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

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

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

(ii) Goodwill

(₹ in crore)

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

Impairment testing of Goodwill

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

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

58 (ii) Goodwill (Contd...)

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

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

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

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

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

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

59 Non Controlling Interests (NCI)

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

(₹ in crore)

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

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

(₹ in crore)

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

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

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

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

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

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

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

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

Net amount of Assets and Liabilities

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

(₹ in crore)

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

Consideration Transferred :

(₹ in crore)

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

65 Ultimate Beneficiary Disclosure

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

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

66 Statutory disclosures

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

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

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

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

67 Subsequent Event

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

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

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

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

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

As per our report of even date attached

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

Neeraj Goel
Partner
Membership No : 99514

Place : Ahmedabad
Date : April 23, 2026

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

Gautam S. Adani
Chairman
DIN: 00006273

Anil Sardana
Managing Director
DIN: 00006867

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

Kunjal Mehta
Chief Financial
Officer

Jaladhi Shukla
Company Secretary

Place : Ahmedabad
Date : April 23, 2026

Form No. AOC-I

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

PART "A" : Subsidiaries

(₹ in crore)

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

(₹ in crore)

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

(₹ in crore)

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

(₹ in crore)

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

(₹ in crore)

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

(₹ in crore)

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

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

   WRNES Talegaon Power Transmission Limited - May 30, 2025

   KPS III HVDC Transmission Limited - December 12, 2025

   South Kalamb Power Transmission Limited - March 30, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

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

7. Strike off Entity / Liquidation of Entity

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

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

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

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

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

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

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

* Part Capacity Commissioned; #Smart Metering Business

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

For and on behalf of the Board
Adani Energy Solutions Limited

Gautam S. Adani
Chairman
DIN: 00006273

Anil Sardana
Managing Director
DIN: 00006867

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

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Notice

NOTICE is hereby given that the 13th Annual General Meeting ("AGM") of **Adani Energy Solutions Limited** ("AESL/Company") will be held on Thursday, June 25, 2026 at 12:30 p.m. IST through Video Conferencing/ Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026 together with the report of Auditors thereon.

3. To appoint a Director in place of Mr. Anil Sardana (DIN: 00006867), who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Anil Sardana (DIN: 00006867), Director who has been on the Board of the Company since May 10, 2018 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

   Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as **an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anil Sardana (DIN: 00006867), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

4. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as **an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/ arrangements/transactions or modification(s) of earlier contracts/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Powerpulse Trading Solutions Limited, a wholly subsidiary of the Company with Vidarbha Industries and Power Limited**, a related party of the Company, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

5. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as **an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier contracts/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Powerpulse Trading Solutions Limited, a wholly subsidiary of the Company with Adani Power Limited**, a related party of the Company, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s)may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard."

6. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as **an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier contracts/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Powerpulse Trading Solutions Limited, a wholly owned subsidiary of the Company with Mahan Energen Limited**, a related party of the Company, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s)may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard."

7. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as **an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier contracts/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Powerpulse Trading Solutions Limited, a wholly subsidiary of the Company with Korba Power Limited**, a related party of the Company, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s)may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard."

8. To consider, and, if thought fit, approve the payment of commission to the Non-Executive Director(s) including Independent Director(s) of the Company and to pass, with or without modification(s), the following resolution **as an Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of commission to the Non-Executive Director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of 3 years from the financial year commencing from 1st April, 2026, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Date: April 23, 2026
Place: Ahmedabad

For and on behalf of the Board
Adani Energy Solutions Limited

Jaladhi Shukla
Company Secretary
Membership No. FCS 5606

Regd. Office:
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L40300GJ2013PLC077803

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and latest being 03/2025 dated September 22, 2025 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 13th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company's website: https://www.adanienergysolutions.com.

2. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-222-990.

3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification/Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

7. Pursuant to the provisions of Section 113 of the Act, Body Corporates/Institutional/Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on jaladhi.shukla@adani.com with a copy marked to pcschirag@gmail.com and helpdesk.evoting@cdslindia.com from their registered Email ID a scanned copy (PDF/JPG format) of certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

8. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.adanienergysolutions.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

9. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

10. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

11. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

13. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC/OAVM facility to its members to attend the AGM.

15. Process and manner for members opting for voting through electronic means:

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. Thursday, June 18, 2026**, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the **Cut-off date i.e. Thursday, June 18, 2026**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

    iv. **The remote e-voting will commence on Sunday, June 21, 2026 at 9.00 a.m. and will end on Wednesday, June 24, 2026 at 5.00 p.m.** During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Thursday, June 18, 2026, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

    v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

    vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the **Cut-off date i.e. Thursday, June 18, 2026**.

    vii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

viii. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).

16. Process for those shareholders whose email ids are not registered:

    a. For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id rnt.helpdesk@in.mpms.mufg.com.

    b. For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

    c. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

17. The instructions for shareholders for remote voting are as under:

    i. **The voting period begins on Sunday, June 21, 2026 at 9.00 a.m. and will end on Wednesday, June 24, 2026 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Thursday, June 18, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

    Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

    iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now Enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

6. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN of the Company – Adani Energy Solutions Limited on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xviii. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at pcschirag@gmail.com with a copy marked to aesl.secretarial@adani.com and helpdesk.evoting@cdslindia.com, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

18. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:

    1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
    2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
    3. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
    4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
    5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

19. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanienergysolutions.com and on the website of CDSL i.e. www.cdslindia.com within 48 hours of the passing of the Resolutions at the 13th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

21. Instructions for shareholders for attending the AGM through VC/OAVM are as under:

    1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
    2) Members are encouraged to join the Meeting through Laptops/IPads for better experience.
    3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5) For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number/ folio number, email id, mobile number to jaladhi.shukla@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	Adani Energy Solutions Limited Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India CIN: L40300GJ2013PLC077803 E-mail : aesl.secretarial@adani.com Website: www.adanienergysolutions.com
Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) 5th Floor, 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 Tel: +91-79-26465179 Fax: +91-79-26465179 Email: ahmedabad@in.mpms.mufg.com Website: www.in.mpms.mufg.com
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone : 022-23058542/43
Scrutinizer	CS Chirag Shah Practising Company Secretary E-mail ID: pcschirag@gmail.com

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item Nos. 4 to 7:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

With recent amendment in SEBI Listing Regulations effective from December 19, 2025, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) –

Consolidated Turnover of listed entity	Material RPT Thresholds
Upto ₹ 20,000 crore	10% of the annual consolidated turnover of listed entity
More than ₹ 20,000 crore to ₹ 40,000 crore	₹ 2,000 crore + 5% of consolidated turnover of listed entity above ₹ 20,000 crore
More than ₹ 40,000 crore	₹ 3,000 crore + 2.5% of consolidated turnover of listed entity above ₹ 40,000 crore or ₹ 5,000 crore, whichever is lower

Further, the definition of Related Party Transaction as per Regulation 2(1) (zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

During the financial year 2026-27, Powerpulse Trading Solutions Limited ("PTSL"), a wholly owned subsidiary of the Company, propose to enter into certain material related party transaction(s) with various related parties as mentioned in item nos. 4, 5, 6 and 7 of this Notice, details of which are given in the explanatory statement, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/transactions.

All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee of the Company (comprising of 100% Independent Directors), on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ("RPT Industry Standards"), has reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, as set out in item nos. 4 to 7 of this Notice, for your approval.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Anil Sardana and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 4, 5, 6 and 7 of this Notice.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025, as per revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are given in **Annexure B**.

Pursuant to the SEBI Circular dated 26th June, 2025 the Minimum Information relating to the proposed related party transaction(s) is provided as under:

Sr. No.	Particulars of information	Details
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer below table titled as "**Annexure – B**"
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer below table titled as "**Annexure – B**"
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee at its meeting dated April 23, 2026 has reviewed the certificate issued by the CEO and CFO of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed material RPTs have been approved by the Audit Committee and the Board of Directors in their respective meetings dated April 23, 2026 recommended the same to the Members for approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	We affirm that the Audit Committee and Board of Directors, while providing information to the Members, have redacted only commercially sensitive information, and all necessary information for informed shareholders decision-making has been provided. Refer below table as "**Annexure – B**"
7	Any other information that may be relevant.	Not Applicable

For and on behalf of the Board
Adani Energy Solutions Limited

Jaladhi Shukla
Company Secretary
Membership No. FCS 5606

Annexure to Notice

"Annexure A"

Details of Director seeking re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

1. Name of Director, Designation

Name of Director and DIN	**Mr. Anil Sardana (DIN: 00006867)**
Age/Date of birth	67 Years / April 16, 1959
Nationality	Indian
No. of shares held including shareholding as beneficial owner	Nil
Qualification	An honours graduate in Electrical Engineering from Delhi University, a Cost Accountant (ICWAI) and holds a PGDM from All India Management Association
Brief profile and nature of expertise in specific functional areas	Mr. Anil Sardana has more than 47 years of experience in the infrastructure space, particularly in the Energy and Telecom sectors having managed complex transitions, developments & operations as well as Engineering, Procurement and Construction assignments. He had also worked at NTPC (14 years) and BSES (7 years) prior to joining Tata Group where he spent 18 years. He held Chairman's position at CII National Committee on Power from 2012 onwards till April 2018, whereafter he is now National Co-Chair on CII's Infra Council. Mr Sardana holds a degree of bachelor's in engineering from Delhi College of Engineering. He also holds a post-graduate degree in Cost Accountancy (ICWAI) and a Post-Graduate Diploma in Management and has attended Top Management Program at the Indian Institute of Management, Ahmedabad.
Date of first appointment on the Board	May 10, 2018
Terms and conditions of appointment	Not Applicable
Remuneration last drawn (FY26) (per annum)	Not Applicable
Details of remuneration sought to be paid	Not Applicable
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Nil
Other Directorships	1. Adani Electricity Mumbai Limited 2. Adani Electricity Mumbai Infra Limited 3. Adani Power Limited ^ 4. AEML SEEPZ Limited 5. AdaniConneX Private Limited 6. Adani Data Networks Limited 7. Adani Electricity Navi Mumbai Limited 8. Navbharat Mega Developers Private Limited

Name of Director and DIN	**Mr. Anil Sardana (DIN: 00006867)**
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	• Adani Power Limited ^ a) Corporate Social Responsibility Committee (Member) b) Risk Management Committee (Member) c) Information Technology & Data Security Committee (Member) d) Mergers & Acquisitions Committee (Member) e) Reputation Risk Committee (Chairman) • AdaniConneX Private Limited a) Audit and Compliance Committee (Member)
Resignations, if any, from listed entities (in India) in past three years	None
Details of Board/Committee Meetings attended during the year	The details of his attendance are mentioned in the Corporate Governance Report, which forms part of this Integrated Annual Report.
Information as required pursuant to BSE circular ref no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Anil Sardana is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

^ listed entity

"Annexure B"

Pursuant to the SEBI Circular dated June 26, 2025 the Minimum Information relating to the proposed material RPT(s), in respect of item Nos. 4, 5, 6 & 7, is provided as under:

Sr no	Particulars of the information	Details	Details	Details	Details
	Name of the Company/Subsidiary entering into transaction	Powerpulse Trading Solution Limited (PTSL)	Powerpulse Trading Solution Limited (PTSL)	Powerpulse Trading Solution Limited (PTSL)	Powerpulse Trading Solution Limited (PTSL)
A **A (1)**	**Details of related party transactions** **Basic details of the related party**				
1	Name of the related party	Vidarbha Industries Power Limited (VIPL)	Adani Power Limited (APL)	Mahan Energen Limited (MEL)	Korba Power Limited (KPL) (Note 1)
2	Country of incorporation of the related party	India	India	India	India
3	Nature of business of the related party	VIPL is engaged in business of generating power through its thermal power plant (installed Capacity 2 X 300 MW) situated at Butibori, Nagpur, Maharashtra. VIPL sells the power generated from its long-term Power Purchase Agreements ("PPAs"), medium term PPAs and on merchant basis.	APL is in business of generating power at thermal power projects (installed capacity 14,550 MW which includes 40 MW) located at Bitta, Mundra, Kawai, Tiroda, Udupi, Raipur, Raigarh, Godda and Dahanu and another 4,800 MW under construction/development phase. APL sells the power under long term/medium term/short term PPAs, Supplemental PPAs, on merchant basis and engaged in trading, investment and other business activities too.	MEL is in business of generating power at its thermal power (installed capacity 2 x 600 MW and 1600 MW under construction of phase II and phase III each) situated at Bandhaura, Khairahi, Karsualal and Nagwa in Singrauli District in Madhya Pradesh. MEL sells the power generated from its operating power projects under long term PPAs, medium term PPAs and on merchant basis.	KPL is in business of generating power at its thermal power plant (installed Capacity 2X 300MW) and power assets under construction consisting Units 3 and 4 having capacity of 1320 MW which is at an advance stage of construction and Unit 5 and 6 is under development having capacity of 1320 MW. KPL sells the power generated from its power projects under long term PPAs..
A (2)	**Relationship and ownership of the related party**				
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	VIPL, APL, MEL and KPL are entities over which the promoters of AESL/PTSL holds direct/indirect control or significant influence through S B Adani Family Trust (SBAFT).			
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The promoters of AESL/PTSL hold shareholding directly/indirectly through SBAFT in VIPL, APL, MEL and KPL.			

Sr no	Particulars of the information	Details	Details	Details	Details
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable			
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	The promoters of VIPL, APL, MEL and KPL hold substantial shareholding in PTSL, directly/indirectly through SBAFT.			
A (3)	**Details of previous transactions with the related party**				
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.				
					(₹ in Crore)
	FY 2025-26	**With VIPL**	**With APL**	**With MEL**	**With KPL**
	Purchasing of Goods/Receiving of Services (Power trading-Purchase & Sale)	1,092.15	8,444.42	2,684.01	4.27
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil	Nil	Nil	Nil
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	None			

Sr no	Particulars of the information	Details	Details	Details	Details
A (4)	**Amount of the proposed transactions**	**with VIPL**	**with APL**	**with MEL**	**with KPL**
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	₹ 2,550 crore	₹ 10,200 crore	₹ 4,450 crore	₹ 3,000 crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes			
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	9.24%	36.97%	16.13%	10.87%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Turnover: ₹ 18,026.86 crore Proposed RPT: 14.14% *PTSL records revenue on a net basis, i.e. trading margin, on the face of financials. While considering standalone turnover of entity for RPT purpose, gross revenue of ₹ 18,026.86 crore is considered.	Turnover: ₹ 18,026.86 crore Proposed RPT: 56.58% *PTSL records revenue on a net basis, i.e. trading margin, on the face of financials. While considering standalone turnover of entity for RPT purpose, gross revenue of ₹ 18,026.86 crore is considered.	Turnover: ₹ 18,026.86 crore Proposed RPT: 24.68% *PTSL records revenue on a net basis, i.e. trading margin, on the face of financials. While considering standalone turnover of entity for RPT purpose, gross revenue of ₹ 18,026.86 crore is considered.	Turnover: ₹ 18,026.86 crore Proposed RPT: 16.64% *PTSL records revenue on a net basis, i.e. trading margin, on the face of financials. While considering standalone turnover of entity for RPT purpose, gross revenue of ₹ 18,026.86 crore is considered.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	193.28%	22.52%	123.65%	237.86%
6	Financial performance of the related party for the immediately preceding financial year (FY 2025-26)				
	Standalone Turnover	₹ 1,319.28 crore	₹ 45,288.78 crore	₹ 3,598.87 crore	₹ 1,261.22 crore
	Standalone Net Worth	₹ (1,619.90) crore	₹ 53,014.53 crore	₹ 3,367.06 crore	₹ 7000.93 crore
	Standalone Net Profits	₹ 347.44 crore	₹ 10,987.67 crore	₹ 814.49 crore	₹ 353.50 crore

Sr no	Particulars of the information	Details	Details	Details	Details
A (5)	**Basic details of the proposed transaction**	**with VIPL**	**with APL**	**with MEL**	**with KPL**
1	Specific type of the proposed transaction	Power Trading	Power Trading	Power Trading	Power Trading
2	Details of the proposed transaction	PTSL, being a holder of a trading license, proposes to undertake power trading for VIPL, APL, MEL and KPL on a merchant basis at the Indian Energy Exchange (IEX), under bilateral agreements at market-discovered prices.			
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	During FY 2026-2027			
4	Whether omnibus approval is being sought?	Yes. The Audit Committee has approved the proposed related party transactions at its meeting dated March 30, 2026.			
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 2,550 crore in FY 2026-27	₹ 10,200 crore in FY 2026-27	₹ 4,450 crore in FY 2026-27	₹ 3,000 crore in FY 2026-27
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	PTSL, a wholly owned subsidiary of Adani Energy Solutions Limited, has secured a power trading licence, as per approval received from Central Electricity Regulatory Commission (CERC). By virtue of this trading licence, PTSL propose to purchase and sell power in the bilateral markets and in power exchanges. The power trading activity will be in line with the provision of the Electricity Act, 2003 and prevailing regulations governed by the CERC. The power trading margin [redacted] will be within the limits prescribed by applicable regulations. Since, the margin charged by PTSL is within the range provided under CERC regulation, the transactions shall be in the ordinary course of business and on an arm's length basis.			
7	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	The promoters of the AESL/PTSL are also the promoters of VIPL, APL, MEL and KPL (related parties). Hence, they have direct/indirect interest in these entities.			
	a. Name of the director/KMP	1. Mr. Gautam S. Adani, Chairman 2. Mr. Rajesh S. Adani, Director 3. Mr. Anil Sardana, Managing Director			
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	Mr. Gautam S. Adani and Mr. Rajesh S. Adani, on behalf of the SBAFT, alongwith Adani Tradeline Private Limited collectively hold an direct/indirect stake of 36.86% and 10.34% respectively in APL. VIPL and KPL are wholly owned subsidiaries of APL. APL holds 94.33% stake in MEL.			
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable			
9	Other information relevant for decision making.	Not Applicable			

Sr no	Particulars of the information	Details	Details	Details	Details
B	**Details to be disclosed only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**				
B(1)	**Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**				
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	PTSL is the holder of power trading license. The margin charged by PTSL for traded quantum is within the range provided under CERC regulation. The margin charged is comparable with the market			
2	Basis of determination of price.	PTSL a wholly owned subsidiary of the AESL, has secured a power trading license, as per approval received from CERC. By virtue of this trading license, PTSL propose to purchase and sell power in the bilateral markets and in Power Exchanges. The power trading activity will be in line with the provisions of the Electricity Act, 2003 and prevailing regulations governed by the CERC. The power trading margins will be within the limits prescribed by applicable regulations. All the transactions shall be in the ordinary course of business of the Company and on an arm's length basis.			
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:				
	a. Amount of Trade advance	Not Applicable			
	b. Tenure	Not Applicable			
	c. Whether same is self-liquidating?	Not Applicable			

Note 1: Pursuant to public disclosures made by Adani Power Limited (APL), a scheme of amalgamation has been filed with the Hon'ble National Company Law Tribunal, whereby few subsidiaries of APL including Vidarbha Industries Power Limited ("VIPL") and Korba Power Limited ("KPL") will amalgamate with APL. Upon the said scheme becoming effective, with appointed date as April 1, 2025, the limits for the aforementioned transactions between a) PTSL and VIPL (₹ 2,550 crore) and b) PTSL and KPL (₹ 3,000 crore), as outlined in resolution numbers 4 and 7, shall be deemed to be automatically aggregated with transaction limits between PTSL and APL (resolution no 5 for ₹ 10,200 crore), without the necessity of seeking any further approvals from the shareholders of the Company.

For Item No. 8

The Company's Non-Executive Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, research & innovation amongst others. The Company's Non-Executive Directors have been shaping and steering the long-term strategy and make invaluable contributions towards the Company's business strategy, monitoring of risk management and compliances.

The Members at the Annual General Meeting held on July 19, 2023, approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 3 years commencing from April 01, 2023. The Nomination and Remuneration Committee and Board of Directors at their meetings held on 23rd April, 2026 respectively, have recommended the proposal for continuation of payment of remuneration payable to Non-Executive Directors (including Independent Directors) of the Company, by way of commission, not exceeding 1% (one percent) of the net profits of the Company calculated in accordance with the provisions of the Act, for a period of 3 years effective from April 1, 2026. The payment of such remuneration shall be in addition to the sitting fees for attending Board/Committee meetings.

This remuneration will be distributed amongst all or some of the Non-Executive Directors (including Independent Directors) in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Act.

Accordingly, the Board recommends the resolution set forth in Item No. 8, by way of an Ordinary Resolution.

All Non-Executive Directors of the Company are deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them from time to time and none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

Adani Energy Solutions Limited

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