

Date: April 24, 2026

To

BSE Limited

P J Towers,

Dalal Street,

Mumbai – 400 001

Scrip Code: 541450

The National Stock Exchange of India Limited

“Exchange Plaza”,

Bandra – Kurla Complex,

Bandra (E), Mumbai – 400 051

Scrip Code: ADANIGREEN

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on April 24, 2026 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026 as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

With reference to above, we hereby submit / inform that:

1. The Board of Directors (“Board”) at its meeting held on April 24, 2026, which commenced at 11:00 a.m. and concluded at 01:30 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026, as reviewed and recommended by the Audit Committee.

We would like to state & declare that M/s. S R B C & Co. LLP and M/s. Dharmesh Parikh & Co. LLP, Joint Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026 prepared in terms of Regulation 33 of the SEBI Listing Regulations together with the Audit Report of the Statutory Auditors along with the Statement of Assets and Liabilities and Cash Flow Statement for the half year ended March 31, 2026 are enclosed herewith.

Adani Green Energy Limited
“Adani Corporate House”, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar,
Ahmedabad – 382 421
Gujarat, India
CIN: L40106GJ2015PLC082007

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investor.agel@adani.com
www.adanigreenenergy.com

The results are also being uploaded on the Company's website at www.adanigreenenergy.com.

3. Press Release dated April 24, 2026 on the Audited Financial Results of the Company for the quarter and year ended March 31, 2026 is enclosed herewith.
4. The Board, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders, approved re-appointment of the Independent Directors as below:
 - Mr. Romesh Sobti (DIN: 00031034) as an Independent Director (Non-Executive) of the Company, for a second term, w.e.f. September 20, 2026.
 - Mrs. Neera Saggi (DIN: 00501029) as an Independent Director (Non-Executive) of the Company, for a second term, w.e.f. September 07, 2026.
 - Dr. Anup Shah (DIN: 00293207) as an Independent Director (Non-Executive) of the Company, for a second term, w.e.f. September 07, 2026.

Further, pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular no. NSE/CML/2018/24, both dated June 20, 2018, it is hereby also affirmed that Mr. Romesh Sobti, Mrs. Neera Saggi and Dr. Anup Shah are not debarred from holding the office of director by virtue of any SEBI order or order of any other such authority.

5. The Board, on the recommendation of the Audit Committee, recommended to the shareholders the appointment/ re-appointment of the Joint Statutory Auditors of the Company as below:
 - Appointment of M/s. Shah Dhandharia & Co. LLP, Chartered Accountants (Firm Registration No.: 118707W/W100724) as one of the Joint Statutory Auditors of the Company, to hold office from the conclusion of the 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company to be held in the year 2031.

- Re-appointment of M/s. S R B C LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) as one of the Joint Statutory Auditors of the Company, to hold office from the conclusion of the 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company to be held in the year 2031.
6. Pursuant to Regulation 30 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board, on recommendation of the Audit Committee, approved the appointment of M/s. T. R. Chadha & Co. LLP, Chartered Accountants as the new Internal Auditor of the Company, in place of Mr. Tejas Shah, who ceases to be the Internal Auditor due to organizational restructuring.
7. The Board, on the recommendation of the Nomination and Remuneration Committee, approved the following changes in the Senior Management Personnel of the Company:
- Mr. Raj Kumar Jain, existing Head – Business Development, is to be transitioned to a new role within Adani Group.
 - Mr. Lokesh Kumar Jeengar has been appointed as Head - Business Development & Strategy.
8. The Board has also approved the proposal to convene 11th Annual General Meeting (“AGM”) of the Company on Thursday, June 25, 2026 at 10.00 a.m. through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Notice of the AGM shall be intimated separately.

We are enclosing herewith the brief details of the aforesaid changes as prescribed under SEBI Listing Regulations read with SEBI Circular No. HO/49/14/ 14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as **Annexure A**.

The above information is also being made available on the website of the Company at www.adanigreenenergy.com.



You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji

Company Secretary

Adani Green Energy Limited
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S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

a) Details of Directors re-appointed

| Particulars | Mr. Romesh Sobti | Mrs. Neera Saggi | Dr. Anup Shah |
|---|---|---|---|
| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Re-appointment as Independent Director of the Company for a second term | Re-appointment as Independent Director of the Company for a second term | Re-appointment as Independent Director of the Company for a second term |
| Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment | Appointment in the Board Meeting held on April 24, 2026, effective from September 20, 2026 Terms of appointment: Non-Executive Independent Director | Appointment in the Board Meeting held on April 24, 2026, effective from September 07, 2026 Terms of appointment: Non-Executive Independent Director | Appointment in the Board Meeting held on April 24, 2026, effective from September 07, 2026 Terms of appointment: Non-Executive Independent Director |
| Brief profile (in case of appointment) | Mr. Romesh Sobti is the former Managing Director & CEO of IndusInd Bank (tenure from 1 February 2008 till 23 March 2020). He is a career banker with | Mrs. Neera Saggi, aged 70, has over 40 years of extensive and varied experience, both in the public and the private sector. For 28 years, as member of | Dr. Anup Shah, aged 50 years, is a Fellow Member of The Institute of Chartered Accountants of India. He has completed his Ph.D. in Commerce from |

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| Particulars | Mr. Romesh Sobti | Mrs. Neera Saggi | Dr. Anup Shah |
|-------------|---|--|--|
| | <p>46 years of experience in all 3 sectors of banking - public, foreign and private. Mr. Sobti was the Executive Vice President – Country Executive, India and Head, UAE and Sub-Continent, at ABN AMRO Bank N.V. He joined ABN AMRO Bank N.V. in November 1990 and over a 17 years period, was CEO for 12 years. In his banking career, Mr. Sobti has also been associated with ANZ Grindlays Bank plc (now Standard Chartered Bank) and State Bank of India in the past. By qualification he is B.E. (Hons.) in Electrical Engineering; and Diploma in Corporate Laws and Secretarial Practice.</p> | <p>Indian Administrative Service, she worked within the government with multiple stakeholders and in different sectors including ports, SEZs, and areas of export promotion, textiles, area administration and rural development.</p> <p>Mrs. Saggi has strong networks in multiple sectors and with different stakeholders including government, private, NGO, multilateral agencies, Consulates, Chambers of Business and Commerce. She was President of the Bombay Chamber of Commerce and Industry (BCCI) for the year 2013-14. She was the first woman to be elected in 177</p> | <p>Mumbai University; he is a Law Graduate from Mumbai University and has also done his Business Consultancy Studies Course from Jamnalal Bajaj Institute of Management Studies.</p> <p>Dr. Shah is a Senior Partner of M/s. Pravin P Shah & Co., an advisory firm. He has over 25 years of experience in the areas of international estate planning, business restructuring, capital markets regulations, foreign investments, international taxation, etc. He has contributed articles / papers to several publications, newspapers and delivered talks at seminars and workshops across India and</p> |

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Renewables

| Particulars | Mr. Romesh Sobti | Mrs. Neera Saggi | Dr. Anup Shah |
|---|------------------|---|--|
| | | <p>years' history of this oldest Chamber in the country and was its Vice President for the year 2012-13.</p> <p>By qualification, she is a Master of Business Administration, Business Administration and Management, International Centre of Public Enterprise, Ljubljana, Slovenia (Sponsored by GOI – UNDP); Master's in English Literature, Delhi University; Bachelor of Arts (Hons.), Gauhati University.</p> | <p>authored many books. He is on the Board of various companies.</p> |
| Disclosure of Relationship between Directors (in case of appointment as a Director) | Not Applicable | Not Applicable | Not Applicable |

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Renewables

b) Details of Statutory Auditors

| Particulars | M/s. S R B C & Co. LLP | M/s. Shah Dhandharia & Co. LLP | M/s. Dharmesh Parikh & Co. LLP |
|---|--|--|--|
| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Re-appointment for the second term as one of the Joint Statutory Auditors of the Company. | Appointment as one of the Joint Statutory Auditors of the Company. | Completion of second term as one of the Joint Statutory Auditors of the Company. |
| Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment | <p>The Board of Directors in its Meeting held on April 24, 2026 has recommended the re-appointment to the shareholders, effective from the conclusion of 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company to be held in the year 2031.</p> <p>Terms of appointment: Re-appointment as one of the Joint Statutory Auditors</p> | <p>The Board of Directors in its Meeting held on April 24, 2026 has recommended the appointment to the shareholders, effective from the conclusion of 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company to be held in the year 2031.</p> <p>Terms of appointment: Appointment as one of the Joint Statutory Auditors</p> | Upto conclusion of the 11 th Annual General Meeting |

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Renewables

| Particulars | M/s. S R B C & Co. LLP | M/s. Shah Dhandharia & Co. LLP | M/s. Dharmesh Parikh & Co. LLP |
|--|---|---|--------------------------------|
| Brief profile (in case of appointment) | <p>S R B C & Co LLP, (FRN 324982E/E300003) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 2002 and is a limited liability partnership firm (“LLP”) incorporated in India. It has registered office at 22, Camac Street, Kolkata and has 11 branch offices in various cities in India.</p> <p>The Audit Firm has valid Peer Review certificate and is part of S.R. Batliboi & Affiliates network of audit firms. It is primarily engaged in providing audit and assurance services to its clients.</p> | <p>Shah Dhandharia & Co LLP is a Chartered Accountants Firm established in 1999. SDC is a blend of experienced professionals and enthusiastic young minds which brings a wealth of industry knowledge to the table, from seasoned partners to eager graduates on their way to becoming the next generation of experts. The Firm is based in Ahmedabad, Gujarat and is engaged in the practice of statutory audits, internal audits, tax audits, and other assurance and certification services.</p> | Not Applicable |

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Renewables

| Particulars | M/s. S R B C & Co. LLP | M/s. Shah Dhandharia & Co. LLP | M/s. Dharmesh Parikh & Co. LLP |
|---|------------------------|--------------------------------|--------------------------------|
| Disclosure of Relationship between Directors (in case of appointment as a Director) | Not Applicable | Not Applicable | Not Applicable |

c) Details of Internal Auditors

| Particulars | M/s. T. R. Chadha & Co. LLP | Mr. Tejas Shah |
|---|---|---|
| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Appointment as Internal Auditor of the Company. | Ceased as Internal Auditor due to organizational restructuring. |
| Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment | Appointment in the Board Meeting held on April 24, 2026 Terms of appointment: Appointment as Internal Auditor | April 24, 2026 |
| Brief profile (in case of appointment) | T R Chadha & Co LLP is an elite chartered accountancy firm and has been providing industry expertise to numerous | Not Applicable |

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| Particulars | M/s. T. R. Chadha & Co. LLP | Mr. Tejas Shah |
|---|---|----------------|
| | <p>multinationals as well as reputed Indian companies.</p> <p>T R Chadha & Co LLP was established in 1946. The firm carries eight decades of professional excellence in serving a wide spectrum of industries in Internal Audit & Risk Advisory, Governance and Regulatory Compliance Risk Reviews.</p> | |
| Disclosure of Relationship between Directors (in case of appointment as a Director) | Not Applicable | Not Applicable |

d) Details of Senior Management Personnel

| Particulars | Mr. Lokesh Kumar Jeengar | Mr. Raj Kumar Jain |
|--|---|---|
| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Appointment as Head - Business Development & Strategy of the Company. | Ceased as Head – Business Development on account of transition to a new role within Adani Group |
| Date of appointment/re- | Appointment in the Board Meeting held on | April 24, 2026 |

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Renewables

| Particulars | Mr. Lokesh Kumar Jeengar | Mr. Raj Kumar Jain |
|--|---|--------------------|
| appointment/cessation (as applicable) & term of appointment/re-appointment | April 24, 2026 Terms of appointment: Full-time employment | |
| Brief profile (in case of appointment) | <p>Mr. Lokesh Kumar Jeengar has over 18 years of professional experience across business development, commercial strategy and strategic planning, within the Indian renewables, power and transmission sectors. He brings strong domain expertise and a deep understanding of commercial, regulatory and policy frameworks, governing Indian power and renewable energy landscape.</p> <p>Mr. Jeengar is associated with Adani Green Energy Limited (AGEL) for last 4 (four) years as Associate Vice President – Business Development. During his tenure of last four years at AGEL, Mr. Jeengar has played a key role in driving the Company’s growth initiatives and strategic business agenda. His responsibilities have spanned strategic business planning, bid evaluation and</p> | Not Applicable |

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| Particulars | Mr. Lokesh Kumar Jeengar | Mr. Raj Kumar Jain |
|---|---|--------------------|
| | <p>participation, structuring and negotiation of Power Purchase Agreements (PPAs), mergers and acquisitions, detailed commercial analysis, and carbon credit-related initiatives. In the course of these responsibilities, he has worked closely with the senior leadership, including Mr. Raj Kumar Jain, CEO, and MD, contributing to critical strategic and commercial decision-making.</p> <p>Through structured exposure to AGEL's business operations and sustained leadership mentoring, Mr. Jeengar has been strategically groomed to take on enhanced responsibilities within the organisation and is considered well-positioned to support AGEL's long-term growth objectives and strategic priorities.</p> | |
| Disclosure of Relationship between Directors (in case of appointment as a Director) | Not Applicable | Not Applicable |



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SRBC & CO LLP
Chartered Accountants,
21st Floor, B Wing, Privilon,
Ambli BRT Road, Near Iskcon Temple,
Off SG Highway, Ahmedabad 380 059

Dharmesh Parikh & Co LLP
Chartered Accountants,
303/304, "Milestone",
Nr. Drive-in-Cinema, Opp. T.V. Tower,
Thaltej, Ahmedabad 380 054

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Adani Green Energy Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Adani Green Energy Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive (loss) / income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 of the accompanying audited standalone financial results, regarding an indictment by the U.S. Department of Justice and a complaint by the U.S. Securities and Exchange Commission on certain directors of the Company, but not the Company, in respect of the matters more fully described in aforesaid note and where the outcome of proceedings in the matter(s) are currently pending.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive (loss) / income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

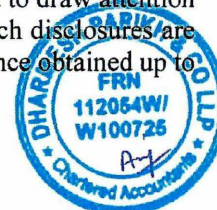
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP
Chartered Accountants

For Dharmesh Parikh & Co LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

ICAI Firm Registration Number: 112054W/W100725



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 26093669WKFPTX1706

Place of Signature: Ahmedabad

Date: April 24, 2026



per Anjali Gupta

Partner

Membership No.: 191598

UDIN: 26191598ALP6VE6499

Place of Signature: Ahmedabad

Date: April 24, 2026

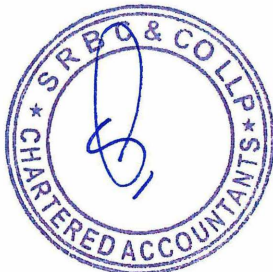



ADANI GREEN ENERGY LIMITED
(CIN : L40106GJ2015PLC082007)

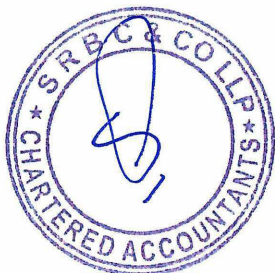
Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)
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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

| Sr. No. | Particulars | Standalone | | | | |
|-----------|---|--------------------------------|------------------------------|--------------------------------|----------------------------------|----------------------------------|
| | | 3 Months ended 31.03.2026 | 3 Months ended 31.12.2025 | 3 Months ended 31.03.2025 | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
| | | (Unaudited) (refer note 13) | (Unaudited) | (Unaudited) (refer note 13) | (Audited) | |
| 1 | Income | | | | | |
| | (a) Revenue from Operations | | | | | |
| | i. Power Supply | 3 | 1 | 2 | 10 | 10 |
| | ii. Sale of Goods / Equipments and related Services | 6,213 | 3,256 | 6,461 | 18,017 | 19,520 |
| | iii. Others (refer note 8) | 33 | 98 | (2) | 313 | 83 |
| | (b) Other Income | 355 | 281 | 314 | 1,120 | 1,136 |
| | Total Income | 6,604 | 3,636 | 6,775 | 19,460 | 20,749 |
| 2 | Expenses | | | | | |
| | (a) Cost of Equipments / Goods sold | 7,148 | 5,354 | 6,689 | 18,938 | 19,346 |
| | (b) Changes in inventories | (1,240) | (2,312) | (616) | (2,114) | (1,501) |
| | (c) Employee benefits expense (net) (refer note 9) | 19 | 28 | 18 | 106 | 79 |
| | (d) Finance Costs (net) | 355 | 317 | 368 | 1,332 | 1,749 |
| | (e) Depreciation and amortisation expense | 30 | 27 | 18 | 103 | 61 |
| | (f) Other Expenses (net) | 153 | 140 | 66 | 470 | 176 |
| | Total Expenses | 6,465 | 3,554 | 6,543 | 18,835 | 19,910 |
| 3 | Profit before exceptional items and tax (1-2) | 139 | 82 | 232 | 625 | 839 |
| 4 | Exceptional Items (refer note 2) | (165) | - | (61) | (202) | (77) |
| 5 | (Loss) / Profit before tax (3+4) | (26) | 82 | 171 | 423 | 762 |
| 6 | Tax Expense | | | | | |
| | - Current Tax | - | - | - | - | - |
| | - Deferred Tax (Credit)/ Charge | (39) | (0) | 88 | (181) | 108 |
| 7 | Profit after tax (5-6) | 13 | 82 | 83 | 604 | 654 |
| 8 | Other Comprehensive (Loss)/ Income | | | | | |
| | Items that will not be reclassified to profit or loss in subsequent periods: | | | | | |
| | Remeasurement (Loss)/ Gain of defined benefit plans | (1) | (0) | (3) | 0 | (2) |
| | Add / Less: Income Tax Effect | 0 | 0 | 1 | (0) | 0 |
| | Items that will be reclassified to profit or loss in subsequent periods: | | | | | |
| | Effective portion of Gain on Cash Flow Hedges, net | - | - | 0 | - | 83 |
| | Add / Less: Income Tax Effect | - | - | (0) | - | (21) |
| | Total Other Comprehensive (Loss)/ Income (Net of tax) | (1) | (0) | (2) | 0 | 60 |
| 9 | Total Comprehensive Income (Net of tax) (7+8) | 12 | 82 | 81 | 604 | 714 |
| 10 | Paid up Equity Share Capital (Face Value ₹ 10 per share) | 1,647 | 1,647 | 1,584 | 1,647 | 1,584 |
| 11 | Other Equity excluding Revaluation Reserves | | | | 13,243 | 5,879 |
| 12 | Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share) | | | | | |
| | Basic and Diluted EPS (In ₹) | 0.07 | 0.49 | 0.45 | 3.59 | 3.74 |



|  ADANI GREEN ENERGY LIMITED (CIN : L40106GJ2015PLC082007) Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India) Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026 | | |
|---|---------------------------|---------------------------|
| Balance sheet | | |
| Particulars | (₹ in Crores) | |
| | As at 31st March, 2026 | As at 31st March, 2025 |
| (Audited) | | |
| ASSETS | | |
| Non - Current Assets | | |
| (a) Property, Plant and Equipment | 2,509 | 1,234 |
| (b) Right of Use Assets | 855 | 249 |
| (c) Capital Work In Progress | 938 | 668 |
| (d) Intangible Assets | 20 | 18 |
| (e) Intangible assets under development | 15 | 1 |
| (f) Financial Assets | | |
| (i) Investments | 28,995 | 23,722 |
| (ii) Loans | 3,762 | 2,250 |
| (iii) Other Financial Assets | 971 | 595 |
| (g) Non - Current Tax Assets (net) | 98 | 111 |
| (h) Deferred Tax Assets (net) | 417 | 236 |
| (i) Other Non - Current Assets | 228 | 157 |
| Total Non - Current Assets | 38,808 | 29,241 |
| Current Assets | | |
| (a) Inventories | 7,000 | 4,886 |
| (b) Financial Assets | | |
| (i) Investments | - | 25 |
| (ii) Trade Receivables | 2,654 | 4,396 |
| (iii) Cash and Cash Equivalents | 130 | 625 |
| (iv) Bank balances other than (iii) above | 129 | 313 |
| (v) Loans | 366 | 2 |
| (vi) Other Financial Assets | 703 | 876 |
| (c) Other Current Assets | 2,165 | 1,503 |
| Total Current Assets | 13,147 | 12,626 |
| Total Assets | 51,955 | 41,867 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 1,647 | 1,584 |
| (b) Instrument entirely equity in nature | - | 749 |
| (c) Other Equity | 13,243 | 5,879 |
| Total Equity | 14,890 | 8,212 |
| Liabilities | | |
| Non - Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 10,366 | 12,781 |
| (ia) Lease Liabilities | 1,105 | 545 |
| (ii) Other Financial Liabilities | 618 | 471 |
| (b) Provisions | 33 | 31 |
| (c) Other Non-Current Liabilities | 3,405 | 1,643 |
| Total Non - Current Liabilities | 15,527 | 15,471 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 8,918 | 6,287 |
| (ia) Lease Liabilities | 64 | 38 |
| (ii) Suppliers' Credit | 2,105 | 593 |
| (iii) Trade Payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 143 | 157 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,346 | 2,397 |
| (iv) Other Financial Liabilities | 506 | 434 |
| (b) Other Current Liabilities | 6,440 | 8,264 |
| (c) Provisions | 16 | 14 |
| Total Current Liabilities | 21,538 | 18,184 |
| Total Liabilities | 37,065 | 33,655 |
| Total Equity and Liabilities | 51,955 | 41,867 |

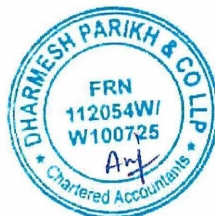




ADANI GREEN ENERGY LIMITED
(CIN : L40106GJ2015PLC082007)

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Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

| Statement of Cash Flows | | |
|---|--------------------|--------------------|
| (₹ in Crores) | | |
| Particulars | For the year ended | For the year ended |
| | 31st March, 2026 | 31st March, 2025 |
| (Audited) | | |
| (A) Cash flows from operating activities | | |
| Profit before tax (after exceptional items): | 423 | 762 |
| Adjustment to reconcile the Profit before tax to net cash flows: | | |
| Interest Income | (554) | (575) |
| Net gain on sale/ fair valuation of investments measured at Fair Value through Profit and Loss | (129) | (123) |
| Liabilities no longer required Written back | (10) | (29) |
| Loss / (Profit) on sale / discard of Property, Plant and Equipment (net) | 6 | (0) |
| Provision for inventory obsolescence | - | 0 |
| Amortisation of Financial Guarantee Obligation Income | (316) | (192) |
| Depreciation and amortisation expenses | 103 | 61 |
| Loss on derecognition of ROU due to sublease | 8 | 22 |
| Provision for Advances | 31 | - |
| Loss on Exceptional Items (other than Operating activities) | 202 | 77 |
| Finance Costs (including derivative costs) | 1,332 | 1,749 |
| Operating Profit before working capital changes | 1,096 | 1,752 |
| Working Capital Changes: | | |
| (Increase) / Decrease in Operating Assets | | |
| Inventories | (1,790) | (1,183) |
| Trade Receivables | 1,742 | (1,974) |
| Other Assets | (610) | (409) |
| Other Financial Assets | (350) | (89) |
| Increase / (Decrease) in Operating Liabilities | | |
| Suppliers' Credit | 1,512 | 593 |
| Trade Payables | 966 | 1,123 |
| Provisions | 6 | (6) |
| Other Financial Liabilities | 157 | 2 |
| Other Liabilities | (42) | 774 |
| Net Working Capital Changes | 1,591 | (1,169) |
| Cash generated from operations | 2,687 | 583 |
| Add / Less : Income Tax Refund/ (Paid) (net) | 13 | (31) |
| Net cash generated from operating activities (A) | 2,700 | 552 |
| (B) Cash flows from investing activities | | |
| Payment made for acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital creditors, capital work-in-progress and Intangible assets under development) | (1,487) | (1,382) |
| Proceeds from Sale of Property, Plant and Equipment | 7 | 13 |
| Payment made for Investment in Subsidiary Companies, including perpetual debt | (8,751) | (5,148) |
| Proceeds from Perpetual debt funds received back from Subsidiary Companies | 3,973 | 5,413 |
| Proceeds from Sale of / Payment made for (Investment in) units of Mutual Funds (net) | 35 | (8) |
| Payment made for fixed / margin money deposits placed with banks | (2,268) | (2,696) |
| Proceeds from fixed / margin money deposits Withdrawn from banks | 2,502 | 8,238 |
| Payment made for Loans given to related parties and others | (4,434) | (1,115) |
| Proceeds from Loans received back from related parties and others | 2,628 | 1,105 |
| Proceeds from Interest received | 334 | 161 |
| Net cash (used in) / generated from investing activities (B) | (7,461) | 4,581 |
| (C) Cash flows from financing activities | | |
| Funds received against share warrants (refer note 16 (v)) | 7,012 | - |
| Repayment towards redemption of Unsecured Perpetual Debt | (749) | - |
| Distribution to holders of Unsecured Perpetual Debt | (188) | - |
| Payment towards principal portion of Lease Liabilities | (109) | - |
| Proceeds from Non - Current borrowings | 2,344 | 11,011 |
| Repayment of Non - Current borrowings | (5,067) | (16,314) |
| Proceeds from Current borrowings (net) | 2,212 | 1,612 |
| Finance Costs Paid (including hedging cost and derivative (loss) on rollover and maturity (net)) | (1,112) | (1,168) |
| Interest paid on lease liabilities | (77) | (37) |
| Net cash generated from / (used in) financing activities (C) | 4,266 | (4,896) |
| Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C) | (495) | 237 |
| Cash and cash equivalents at the beginning of the year | 625 | 388 |
| Cash and cash equivalents at the end of the year | 130 | 625 |





ADANI GREEN ENERGY LIMITED
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31st MARCH, 2026.

Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 24th April, 2026.

2. Exceptional Items:

(i) The Company, based on the assessment of recoverability of the investments made (including unsecured perpetual debt) and loans (including outstanding accrued interest) given in various subsidiaries including step down subsidiaries, made an impairment provision of ₹ 202 Crores during the year ended 31st March, 2026, including ₹ 165 Crores during the quarter ended 31st March, 2026 (provision made during the quarter and year ended 31st March, 2025 ₹ 46 Crores) and the same is disclosed as an exceptional item in standalone financial results for the quarter and year ended 31st March, 2026.

(ii) During the previous year ended 31st March, 2025, certain onetime expenses amounting to ₹ 31 Crores (including ₹ 15 Crores during the quarter ended 31st March, 2025) incurred by the company to secure a combined financing facility through the issuance of foreign bonds by some of its subsidiaries were charged off in the books of accounts as management decided not to proceed with such proposed bond issuance and disclosed as an exceptional item in the standalone financial results.

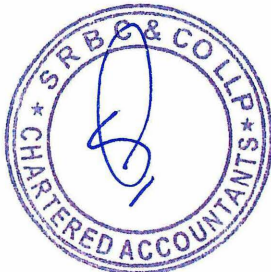
3. During the year ended 31st March, 2026, the Company has invested ₹ 8,751 Crores in Unsecured Perpetual Debt and received back ₹ 3,973 Crores from Unsecured Perpetual Debt of / from various subsidiaries (including step down subsidiaries). Distribution on Unsecured Perpetual Debt amounts received back during the year from various subsidiaries (including step down subsidiaries) are at the discretion of the issuer and thus the Company account the income on the declaration basis.

The Company's investments in Unsecured Perpetual Debt are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these securities are cumulative and at the discretion of the issuer at the rate ranging from 10.00 % p.a. to 10.60% p.a. As these securities are perpetual in nature, ranked senior only to the share capital of issuer and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments.

4. During the year ended 31st March, 2026, the Company has repaid Unsecured Perpetual Debt of ₹ 749 Crores to its holder, the promoter entity, and also declared and made distribution amounting to ₹ 188 Crores to the holder of such Unsecured Perpetual Debt. Considering the Unsecured Perpetual Debt as equity in nature and classified as 'Instruments entirely equity in nature', payment of ₹ 188 Crores is netted off from Other Equity.

5. The board of directors of the Company, in their meeting held on 26th December, 2023 had approved a issuance of 6,31,43,677 Warrants, each convertible into fully paid-up Equity Shares of the Company, on a preferential basis to the Promoter Group of the Company, for an aggregate amount of ₹ 9,350 Crores, at a issuance price of ₹ 1,480.75 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018).

Subsequently, the shareholders of the Company, in the Extra-ordinary General Meeting held on 18th January, 2024, approved the issuance of Warrants on preferential basis.



As per the terms of warrant, each Warrant was convertible into one Equity Share of the Company and the rights attached to Warrants was exercisable at anytime, within a period of 18 months from the date of allotment of Warrants.

As on 31st March, 2026, the Company has received an aggregate consideration of ₹ 9,350 crores (including ₹ 2,338 Crores received during the financial year 2023-24 and ₹ 7,012 Crores received during the financial year 2025-26) from the holder of Warrants to subscribe to the Warrants and to exercise the right to convert the Warrants into equity shares of the Company.

Consequently, during the financial year 2025-26, the Management Committee of the Board of Directors of the Company, in its meetings held on various dates, approved the conversion of 6,31,43,677 Warrants and allotted 6,31,43,677 equity shares of the Company with a face value of ₹ 10 each, at a premium of ₹ 1,470.75 per share, for an aggregate consideration of ₹ 9,350 crores in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, terms of issuance of the warrants and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.

Upon such conversion, the paid-up share capital of the Company as at 31st March, 2026, stands increased to ₹ 16,47,17,61,550 divided into 1,64,71,76,155 Equity Shares of face value of ₹ 10/- each fully paid-up.

The Company has utilised the amount of ₹ 9,350 Crores towards repayment of debts, investment into Unsecured Perpetual Debt of its various subsidiaries (including step down subsidiaries) and other general corporate purposes of the Company, in line with the Objects of the issuance.

6. During the previous financial year 2024-25, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) against two of the executive directors and one of the non-executive directors of the Company, and a civil complaint filed by Securities and Exchange Commission (US SEC), against one executive director and one non-executive director of the Company. The indictment and civil complaint both have been filed in the United States District Court for the Eastern District of New York (EDNY). As per the indictment, these directors have been charged on three counts in the criminal indictment, 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, directors 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 as Defendant in the indictment and civil complaint. In this respect, the Company has also submitted and clarified to the National Stock Exchange of India and Bombay Stock Exchange of India in response to queries raised by them in the current financial year and in financial year 2024-25. Further, the Company confirms that it had made all appropriate disclosures in the past including in bond offering circulars.

During the quarter ended 31st March, 2026, the legal counsels representing directors have agreed to accept service of US SEC on behalf of the directors, 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 and the status thereof, is being monitored by the Company.



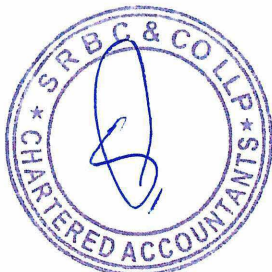
During the financial year ended 31st March, 2025, to uphold the principles of good governance, the Company had appointed independent law firms to perform an independent review to assess and evaluate related non-compliance, if any, in this matter. Such independent review was completed in financial year 2024-25 and did not identify any non-compliances or irregularities in the matter(s).

Based on the independent review referred to above, the Management of the Company had concluded that the Company and the subsidiaries have complied with applicable laws and regulations, there was no material consequence on the Company as at year ended 31st March, 2025, and accordingly, the standalone financial results for the year ended 31st March, 2025 did not require any adjustments in this regard. Based on the legal advice obtained till date, management assessment and pending the outcome of the proceedings in the matter(s), as stated above, there are no changes to the above conclusions as at and for the year ended 31st March, 2026.

7. The current tax in relation to the Company's profits for the year ended 31st March, 2026 is ₹ Nil on account of tax losses towards unabsorbed depreciation. During the year, the Company has recognised deferred tax assets / credit of ₹ 191 Crores on its unused tax credits on past periods business losses since it has become probable that Company will have taxable profit in the future years against which such tax credits can be utilised.
8. Other revenue from operations for the year ended 31st March, 2026 and comparative periods includes Income from Project Management Consultancy services, income from Infrastructure usage, Operation and Maintenance services income and generation based government incentive.
9. As on 21st November, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws.

The impact of implementation of the Labour Codes has resulted in an increase of ₹ 6 Crores in the liabilities for defined benefit obligation. The amount has been measured and recognized based on management assessment of the impact on defined benefit obligation on such implementation and net incremental liability has been recognised as an employee benefit expenses during the year ended 31st March, 2026. The Company continuous to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise the consequential impact, if any, based on such developments.

10. The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 7th August, 2025, have approved Composite Scheme of Arrangement ("the Scheme"), of Adani Wind Energy (Gujarat) Private Limited, Surajkiran Solar Technologies Limited, Surajkiran Renewable Resources Limited and demerged Wind Power business undertaking of Adani Wind Energy Kutchh One Limited ("Transferor Companies / Undertaking") with Adani Wind Energy (Gujarat) Limited (Formally known as Spinel Energy & Infrastructure Limited) ("Resulting Company") with appointed date of 1st April, 2024 pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The Transferor Companies, Demerged Undertaking and Resulting Company are Wholly owned subsidiaries of the Company. The said Scheme has been effective from 25th August, 2025 on compliance of all the conditions precedent mentioned therein. Pursuant to the Scheme approved by NCLT, the Company has received 66,77,60,333 numbers of 0.01% non-listed non-cumulative non-convertible redeemable preference shares ('Preference Shares') having face value of ₹ 10/- each amounting to ₹ 668 Crores against the Equity Shares erstwhile held by the Company in Transferor Companies amounting to ₹ 257 Crores. Considering the Scheme is between Wholly owned subsidiaries of the Company, Preference Shares received by the Company, pursuant to



the Scheme approved by NCLT, is valued between Debt of ₹ 91 Crores, being fair value of Preference Shares of value of ₹ 668 Crores and balance as deemed equity contribution of ₹ 166 Crores in aforesaid standalone financial results of the Company for the year ended 31st March, 2026, with no impact in existing investment value.

Consequently, upon the Scheme becoming effective, the aforementioned entities were amalgamated with "Resulting Company" from the appointed date of 1st April, 2024. Since the "Transferor Companies", Demerged Undertaking and Resulting Company are Wholly owned subsidiaries of the Company, there will be no change in the interest of the Company upon such Composite Scheme coming into effect.

11. The Company's activities involve sale of solar & wind power equipments, renewable power generation and other related ancillary activities (including sale to subsidiaries). Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 - "Operating Segments".
12. Employee benefits expense, finance cost and other expenses are net of costs allocated on projects and inventory of traded goods which are sold / to be sold to subsidiaries and are also net of costs allocated to subsidiaries based on cost sharing arrangements.
13. Figures of quarter ended 31st March, 2026 and 31st March, 2025 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2025 and 31st December, 2024 respectively which were subject to limited review by the Auditors.



14. The Standalone Financial Results of the Company are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors



Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 24th April, 2026

GA 104



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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Adani Green Energy Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Adani Green Energy Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associate and a joint venture for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 audited financial statements of the subsidiaries and an associate, the Statement:

- i. includes the results of the entities as mentioned in attached Annexure I;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/(loss) and other financial information of the Group for the quarter ended March 31, 2026, and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and a joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7 of the accompanying audited consolidated financial results, regarding an indictment by the U.S. Department of Justice and a complaint by the U.S. Securities and Exchange Commission on certain directors of the Holding Company, but not the Holding Company, in respect of the matters more fully described in aforesaid note and where the outcome of proceedings in the matter(s) are currently pending.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed



under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and a joint venture are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective company(ies).

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the 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 and its associate and joint venture 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 Statement 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 and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associate and a joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of



such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 56 subsidiaries, whose financial statements before consolidation adjustments include total assets of Rs 87,394 Crores as at March 31, 2026, total revenues of Rs 1,828 Crores and Rs 5,602 Crores, total net profit after tax of Rs. 172 Crores and Rs. 30 Crores, total comprehensive income of Rs. 209 Crores and Rs. 86 Crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 34 Crores for the year ended March 31, 2026, as considered in the Statement which have been audited by one of the joint auditors, individually or together with another auditor.
- 120 subsidiaries, whose financial statements before consolidation adjustments include total assets of Rs 65,967 Crores as at March 31, 2026, total revenues of Rs 1,764 Crores and Rs 4,864 Crores, total net profit after tax of Rs. 196 Crores and Rs. 475 Crores, total comprehensive income of Rs. 219 Crores and Rs. 502 Crores, for the quarter and the year ended on that date respectively, and net cash (outflows) of Rs. (442) Crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate, whose financial statement include Group's share of net profit of Rs. 81 Crores and Rs. 410 Crores and Group's share of total comprehensive income of Rs. 81 Crores and Rs. 410 Crores, for the quarter and for the year ended March 31, 2026, respectively, as considered in the Statement whose financial statement, other financial information has been audited by its independent auditor.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

In respect of 22 subsidiaries located outside India, the financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in the respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Indian GAAP). We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the Indian GAAP conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 6 subsidiaries, whose financial statements before consolidation adjustments include total assets of Rs 0 Crores as at March 31, 2026, total revenues of Rs 0 Crores and Rs 0 Crores, total net profit after tax of Rs. 0 Crores and Rs. 0 Crores, total comprehensive income of Rs. 0 Crores and Rs. 0 Crores, for the



quarter and the year ended on that date respectively, and net cash inflows of Rs. 0 Crores for the year ended March 31, 2026, whose financial statements and other information have not been audited by any auditor(s).


- 1 joint venture, whose financial statements include the Group's share of net profit of Rs 2 crore and Rs 8 crores and Group's share of total comprehensive income of Rs 2 crore and Rs 8 crores for the quarter ended March 31, 2026, and for the year ended March 31, 2026, respectively, whose financial statement and other information have not been audited by any auditor.

These unaudited financial statements have been approved and furnished to us by the Management our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, 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 no material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.


For SRBC & COLLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Santosh Agarwal
Partner
Membership No.: 093669
UDIN: 26093669NRUXMY3295

Place of Signature: Ahmedabad
Date: April 24, 2026



For Dharmesh Parikh & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725


per Anjali Gupta
Partner
Membership No.: 191598
UDIN: 26191598PXLUHR7519

Place of Signature: Ahmedabad
Date: April 24, 2026



Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the quarter and year ended March 31, 2026

A) Holding Company

| Sr. No. | Name of the Entity |
|---------|----------------------------|
| 1 | Adani Green Energy Limited |

B) Wholly - Owned Subsidiaries

| Sr. No. | Name of the Entity |
|---------|--|
| 1 | Adani Renewable Energy (MH) Limited |
| 2 | Adani Renewable Energy (KA) Limited |
| 3 | Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited) |
| 4 | Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited) |
| 5 | Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited) |
| 6 | Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited) |
| 7 | Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited) |
| 8 | Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited) |
| 9 | Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited) |
| 10 | Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited) |
| 11 | Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited) |
| 12 | Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited) |
| 13 | Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited) |
| 14 | Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited) |
| 15 | Adani Green Energy Two Limited |
| 16 | Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited) |
| 17 | Adani Green Energy Pte Limited |
| 18 | Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited) |
| 19 | Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited) |
| 20 | Adani Wind Energy (Gujarat) Limited (formerly known as Spinel Energy & Infra Limited) |
| 21 | Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited) |
| 22 | Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) |
| 23 | Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) |
| 24 | Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) |
| 25 | Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) |
| 26 | Adani Renewable Energy Five Limited |
| 27 | Adani Renewable Energy Six Limited |
| 28 | Adani Green Energy Fifteen Limited |
| 29 | Adani Green Energy Sixteen Limited |
| 30 | Adani Saur Urja (KA) Limited |
| 31 | Adani Renewable Energy Middle East Ltd |



C) Wholly - Owned Step-Down Subsidiaries

| Sr. No. | Name of the Entity |
|---------|--|
| 1 | Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited) |
| 2 | RSEPL Renewable Energy One Limited |
| 3 | Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited) |
| 4 | Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited) |
| 5 | Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited) |
| 6 | Adani Solar Energy Four Limited (formerly known as Adani Solar Energy Four Private Limited) |
| 7 | Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited) |
| 8 | Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited) |
| 9 | Adani Green Energy Eight Limited |
| 10 | Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited) |
| 11 | Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Renewable Energy Holding Fourteen Limited) |
| 12 | Adani Renewable Energy Two Limited |
| 13 | Adani Renewable Energy Three Limited |
| 14 | Adani Renewable Energy Four Limited |
| 15 | Adani Renewable Energy Ten Limited |
| 16 | Adani Renewable Energy Eleven Limited |
| 17 | Adani Green Energy Twenty Four Limited |
| 18 | Adani Green Energy Twenty Four A Limited |
| 19 | Adani Green Energy Twenty Four B Limited |
| 20 | Adani Green Energy Twenty Four C Limited |
| 21 | Adani Green Energy Twenty Five A Limited |
| 22 | Adani Green Energy Twenty Five C Limited |
| 23 | Adani Green Energy Twenty Six Limited |
| 24 | Adani Green Energy Twenty Six A Limited |
| 25 | Adani Green Energy Twenty Six B Limited |
| 26 | Adani Green Energy Twenty Six C Limited |
| 27 | Adani Green Energy Twenty Seven Limited |
| 28 | Adani Green Energy Twenty Seven A Limited |
| 29 | Adani Green Energy Twenty Seven B Limited |
| 30 | Adani Green Energy Twenty Seven C Limited |
| 31 | Adani Green Energy Thirty One Limited |
| 32 | Adani Green Energy Thirty Two Limited |
| 33 | Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited) |
| 34 | Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited) |
| 35 | Adani Green Energy Six Limited |
| 36 | Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited) |
| 37 | Adani Solar Energy Kutchh One Limited (formerly known Adani Green Energy One Limited) |
| 38 | Adani Solar Energy AP One Limited |
| 39 | Adani Solar Energy AP Two Limited |
| 40 | Adani Solar Energy AP Three Limited |
| 41 | Adani Solar Energy AP Four Limited |
| 42 | Adani Solar Energy AP Five Limited |
| 43 | Adani Renewable Energy Seven Limited |
| 44 | Adani Renewable Energy Eight Limited |
| 45 | Adani Renewable Energy Fifteen Limited (formerly known as Adani Renewable Energy Fifteen Private Limited) |
| 46 | Adani Renewable Energy Devco Private Limited (formerly Known as SB Energy Private Limited) |
| 47 | Adani Solar Energy Jodhpur Three Limited (formerly Known as SB Energy One Private Limited) |
| 48 | Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech Projectco Private Limited) |
| 49 | Adani Solar Energy Jodhpur Four Limited (formerly known as SB Energy Three Private Limited) |
| 50 | Adani Solar Energy Jodhpur Five Limited (formerly known as SB Energy Four Private Limited) |
| 51 | Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech Projectco Five Private Limited) |
| 52 | Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited) |



| Sr. No. | Name of the Entity |
|---------|---|
| 53 | Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited) |
| 54 | Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited) |
| 55 | Adani Solar Energy Jaisalmer One Private Limited (formerly Known as SBE Renewables Ten Projects Private Limited) |
| 56 | Adani Renewable Energy Sixteen Limited (formerly Known as Adani Renewable Energy Sixteen Private Limited) |
| 57 | Adani Renewable Energy Twelve Limited (formerly Known as Adani Renewable Energy Twelve Private Limited) |
| 58 | Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited) |
| 59 | Adani Renewable Energy Fourteen Limited (formerly Known as Adani Renewable Energy Fourteen Private Limited) |
| 60 | Adani Renewable Energy Holding Eighteen Limited (formerly Known as Adani Renewable Energy Holding Eighteen Private Limited) |
| 61 | Adani Renewable Energy Holding Sixteen Limited (formerly Known as Adani Renewable Energy Holding Sixteen Private Limited) |
| 62 | Adani Solar Energy RJ Two Private Limited (formerly Known as SBE Renewables Sixteen Projects Private Limited) |
| 63 | Adani Renewable Energy Holding Seventeen Limited (formerly Known as Adani Renewable Energy Holding Seventeen Private Limited) |
| 64 | Adani Solar Energy Barmer One Limited (formerly Known as Adani Solar Energy Barmer One Private Limited) |
| 65 | Adani Renewable Energy Eighteen Limited (formerly Known as Adani Renewable Energy Eighteen Private Limited) |
| 66 | Adani Renewable Energy Nineteen Limited (formerly Known as Adani Renewable Energy Nineteen Private Limited) |
| 67 | Adani Renewable Energy Twenty Limited (formerly Known as Adani Renewable Energy Twenty Private Limited till October 24, 2025) |
| 68 | Adani Renewable Energy Twenty One Limited (formerly Known as Adani Renewable Energy Twenty One Private Limited till October 26, 2025) |
| 69 | Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited) |
| 70 | Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited) |
| 71 | Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited) |
| 72 | Adani Six Limited (formerly known as SBE Six Limited) |
| 73 | Adani Six A Limited (formerly known as SBE Six A Limited) |
| 74 | Adani Seven Limited (formerly known as SBE Seven Limited) |
| 75 | Adani Seven A Limited (formerly known as SBE Seven A Limited) |
| 76 | Adani Thirteen Limited (formerly known as SBE Thirteen Limited) |
| 77 | Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited) |
| 78 | Adani Fifteen Limited (formerly known as SBE Fifteen Limited) |
| 79 | Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited) |
| 80 | Adani Seventeen Limited (formerly known as SBE Seventeen Limited) |
| 81 | Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited) |



| Sr. No. | Name of the Entity |
|---------|---|
| 82 | Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited) |
| 83 | Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited) |
| 84 | Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited) |
| 85 | Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited) |
| 86 | Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited) |
| 87 | Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited) |
| 88 | Adani Green Energy SL Limited |
| 89 | Vento Energy Infra Limited (Formerly Known as Vento Energy Infra Private Limited) |
| 90 | Adani Solar Energy Jodhpur Seven Limited (Formerly Known as Adani Solar Energy Jodhpur Seven Private Limited) |
| 91 | Adani Solar Energy Jodhpur Eight Limited (Formerly Known as Adani Solar Energy Jodhpur Eight Private Limited) |
| 92 | Adani Solar Energy Jodhpur Nine Limited (Formerly Known as Adani Solar Energy Jodhpur Nine Private Limited till October 21, 2025) |
| 93 | Adani Solar Energy Jodhpur Ten Limited (Formerly Known as Adani Solar Energy Jodhpur Ten Private Limited) |
| 94 | Adani Renewable Energy Thirty Five Limited |
| 95 | Adani Renewable Energy Thirty Seven Limited |
| 96 | Adani Renewable Energy Forty Two Limited |
| 97 | Adani Renewable Energy Forty Three Limited |
| 98 | Adani Renewable Energy Forty Nine Limited |
| 99 | Adani Renewable Energy Thirty Six Limited |
| 100 | Adani Renewable Energy Forty Limited |
| 101 | Adani Renewable Energy Forty Four Limited |
| 102 | Adani Renewable Energy Forty Seven Limited |
| 103 | Adani Renewable Energy Sixty Limited |
| 104 | Adani Renewable Energy Sixty Two Limited |
| 105 | Adani Renewable Energy Sixty Three Limited |
| 106 | Adani Renewable Energy Fifty Eight Limited |
| 107 | Adani Renewable Energy Sixty One Limited |
| 108 | Adani Renewable Energy Fifty Seven Limited |
| 109 | Adani Renewable Energy Fifty One Limited |
| 110 | Adani Renewable Energy Fifty Five Limited |
| 111 | Adani Renewable Energy Fifty Two Limited |
| 112 | Adani Renewable Energy Fifty Three Limited |
| 113 | Adani Renewable Energy Fifty Four Limited |
| 114 | Adani Renewable Energy Fifty Nine Limited |
| 115 | Adani Renewable Energy One Limited |
| 116 | Adani Hydro Energy Five Limited |
| 117 | Adani Hydro Energy Two Limited |
| 118 | Adani Hydro Energy Three Limited |
| 119 | Adani Hydro Energy One Limited |
| 120 | Adani Hydro Energy Four Limited |
| 121 | Adani Green Energy Sixty Five Limited |
| 122 | Adani Green Energy Sixty Six Limited |
| 123 | Adani Green Energy Sixty Seven Limited |
| 124 | Adani Green Energy Sixty Eight Limited |
| 125 | Adani Green Energy Sixty Nine Limited |
| 126 | Adani Hydro Energy Ten Limited |
| 127 | Adani Hydro Energy Six Limited |
| 128 | Adani Hydro Energy Seven Limited |



| Sr. No. | Name of the Entity |
|---------|--------------------------------------|
| 129 | Adani Hydro Energy Eight Limited |
| 130 | Adani Hydro Energy Nine Limited |
| 131 | Adani Ecogen One Limited |
| 132 | Adani Ecogen Two Limited |
| 133 | Adani Ecogen Three Limited |
| 134 | Urjasetu Renewables Limited |
| 135 | Hydrobloom Power Limited |
| 136 | Adani Hydro Energy Eleven Limited |
| 137 | Adani Hydro Energy Twelve Limited |
| 138 | Adani Hydro Energy Fourteen Limited |
| 139 | Adani Hydro Energy Fifteen Limited |
| 140 | Adani Hydro Energy Seventeen Limited |
| 141 | Adani Ecogen Four Limited |
| 142 | Ecothrive Renewables Limited |
| 143 | Adani Hydro Energy Thirteen Limited |
| 144 | Adani Hydro Energy Sixteen Limited |
| 145 | Adani Ecogen Five Limited |
| 146 | Adani Ecogen Six Limited |
| 147 | Adani Ecogen Seven Limited |
| 148 | Adani Ecogen Eight Limited |
| 149 | Windrix Energy Limited |
| 150 | Skyspin Energy Limited |

D) Step-Down Subsidiaries

| Sr. No. | Name of the Entity |
|---------|--|
| 1 | Adani Renewable Energy Forty One Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till October 31, 2025, and Step-Down Subsidiary of Adani Green Energy Limited with effect from November 01, 2025) |
| 2 | Adani Solar Energy Jodhpur Six Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till October 31, 2025, and Step-Down Subsidiary of Adani Green Energy Limited with effect from November 01, 2025) |
| 3 | Adani Green Energy Twenty Five B Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till January 15, 2026, and Step-Down Subsidiary of Adani Green Energy Limited with effect from January 16, 2026) |

E) Controlled Subsidiary & its Wholly owned subsidiaries, including step down subsidiaries

| Sr. No. | Name of the Entity |
|---------|---|
| 1 | Adani Green Energy Twenty Three Limited (Deemed Controlled Subsidiary) |
| 2 | Adani Green Energy (UP) Limited |
| 3 | Prayatna Developers Limited (formerly known as Prayatna Developers Private Limited) |
| 4 | Parampujya Solar Energy Limited (formerly known as Parampujya Solar Energy Private Limited) |
| 5 | Wardha Solar (Maharashtra) Limited (formerly known as Wardha Solar (Maharashtra) Private Limited) |
| 6 | Kodangal Solar Parks Limited (formerly known as Kodangal Solar Parks Private Limited) |
| 7 | Adani Renewable Energy (RJ) Limited |
| 8 | Adani Renewable Energy Nine Limited (Deemed Controlled Subsidiary) |
| 9 | Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited) |
| 10 | Adani Green Energy Twenty Five Limited (Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited)) |
| 11 | Adani Renewable Energy Forty Five Limited |
| 12 | Adani Renewable Energy Sixty Four Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till September 25, 2024, and Deemed Controlled Subsidiary with effect from September 26, 2024) |
| 13 | Adani Renewable Energy Fifty Six Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till September 25, 2024, and Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Sixty Four Limited) with effect from September 26, 2024) |



F) Joint Venture Company

| Sr. No. | Name of the Entity |
|---------|---|
| 1 | Adani Renewable Energy Park Rajasthan Limited |

G) Associate Company

| Sr. No. | Name of the Entity |
|---------|-----------------------------|
| 1 | Mundra Solar Energy Limited |

In addition to above list of entities, during the year ended March 31, 2026, the Group has merged 3 wholly owned subsidiary with another wholly owned subsidiary by virtue of scheme of amalgamation approved by Ahmedabad Bench of the National Company Law Tribunal ('NCLT'). Refer Note 9 in the consolidated financial results in this regard.



| Sr. No. | Particulars | Consolidated | | | | |
|-----------|---|--------------------------------|---------------------------|--------------------------------|-------------------------------|-------------------------------|
| | | 3 Months ended 31.03.2026 | 3 Months ended 31.12.2025 | 3 Months ended 31.03.2025 | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
| | | (Unaudited) (Refer note 18) | (Unaudited) | (Unaudited) (Refer note 18) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from Operations | | | | | |
| | i. Power Supply | 3,094 | 2,420 | 2,666 | 11,602 | 9,495 |
| | ii. Sale of Goods / Equipments and Related Services | 234 | 13 | 385 | 724 | 1,552 |
| | iii. Others (Refer note 15) | 174 | 185 | 22 | 602 | 165 |
| | (b) Other Income | 225 | 219 | 205 | 891 | 1,210 |
| | Total Income | 3,727 | 2,837 | 3,278 | 13,819 | 12,422 |
| 2 | Expenses | | | | | |
| | (a) Cost of Equipments / Goods Sold | 228 | 12 | 371 | 708 | 1,440 |
| | (b) Employee benefits expense (net) (Refer note 14) | 33 | 37 | 35 | 150 | 128 |
| | (c) Finance Costs (net) | 1,626 | 1,698 | 1,368 | 6,484 | 5,492 |
| | (d) Depreciation and amortisation expense | 885 | 886 | 663 | 3,372 | 2,498 |
| | (e) Other Expenses (net) | 359 | 328 | 265 | 1,302 | 767 |
| | Total Expenses | 3,131 | 2,961 | 2,702 | 12,016 | 10,325 |
| 3 | Profit / (Loss) before share of profit from Associate and Joint Venture, Exceptional Items and Tax (1-2) | 596 | (124) | 576 | 1,803 | 2,097 |
| 4 | Exceptional items (Refer note 3) | (108) | (11) | (166) | (219) | (326) |
| 5 | Profit / (Loss) before share of profit from Associate and Joint Venture, and Tax (3+4) | 488 | (135) | 410 | 1,584 | 1,771 |
| 6 | Tax charge / (credit) | | | | | |
| | - Current Tax charge / (credit) (Refer note 16) | 57 | 43 | 98 | 180 | 170 |
| | - Tax relating to earlier periods charge / (credit) | 1 | 11 | 0 | 12 | (2) |
| | - Deferred Tax (credit) / charge (Refer note 16) | (12) | (91) | 20 | (178) | 46 |
| 7 | Profit / (Loss) after tax and before share of profit from Associate and Joint Venture (5-6) | 432 | (98) | 292 | 1,570 | 1,557 |
| 8 | Share of Profit from Associate and Joint Venture (net of tax) | 82 | 103 | 91 | 417 | 444 |
| 9 | Profit for the period / year (7+8) | 514 | 5 | 383 | 1,987 | 2,001 |
| 10 | Other Comprehensive Income / (Loss) | | | | | |
| | Items that will not be reclassified to profit or loss in subsequent periods: | | | | | |
| | (a) Remeasurement (loss) / gain of defined benefit plans | (2) | 1 | (3) | 0 | (1) |
| | Add / Less: Income Tax effect | 0 | (0) | (1) | (0) | 0 |
| | Items that will be reclassified to profit or loss in subsequent periods: | | | | | |
| | (a) Exchange differences on translation of foreign operations | 4 | 1 | 14 | 7 | (9) |
| | (b) Effective portion of gain / (loss) on cash flow hedges (net) | 115 | 20 | (125) | 165 | 92 |
| | Add / Less: Income Tax effect | (29) | (5) | 31 | (42) | (23) |
| | Total Other Comprehensive Income / (Loss) (net of tax) | 88 | 17 | (84) | 130 | 59 |
| 11 | Total Comprehensive Income (net of tax) (9+10) | 602 | 22 | 299 | 2,117 | 2,060 |
| | Net Income / (Loss) Attributable to : | | | | | |
| | Equity holders of the parent | 397 | (41) | 230 | 1,652 | 1,444 |
| | Non-Controlling Interest | 117 | 46 | 153 | 335 | 557 |
| | Other Comprehensive Income / (Loss) Attributable to : | | | | | |
| | Equity holders of the parent | 72 | 15 | (67) | 101 | 51 |
| | Non-Controlling Interest | 16 | 2 | (17) | 29 | 8 |
| | Total Comprehensive Income / (Loss) Attributable to : | | | | | |
| | Equity holders of the parent | 469 | (26) | 162 | 1,753 | 1,495 |
| | Non-Controlling Interest | 133 | 48 | 137 | 364 | 565 |
| 12 | Paid up Equity Share Capital (Face Value ₹ 10 per share) | 1,647 | 1,647 | 1,584 | 1,647 | 1,584 |
| 13 | Other Equity excluding Revaluation Reserves | | | | 17,643 | 9,129 |
| 14 | Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share) | | | | | |
| | Basic EPS (In ₹) | 2.33 | (0.38) | 1.26 | 9.65 | 8.37 |
| | Diluted EPS (In ₹) | 2.33 | (0.38) | 1.26 | 9.65 | 8.37 |





ADANI GREEN ENERGY LIMITED
(CIN : L40106GJ2015PLCO82007)

Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat
Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

| (₹ in Crores) | | |
|--|------------------|------------------|
| Particulars | As at | As at |
| | 31st March, 2026 | 31st March, 2025 |
| | (Audited) | (Audited) |
| Consolidated Balance Sheet | | |
| ASSETS | | |
| Non - Current Assets | | |
| (a) Property, Plant and Equipment | 97,070 | 76,218 |
| (b) Right of Use Assets | 4,979 | 3,605 |
| (c) Capital Work In Progress | 19,016 | 14,479 |
| (d) Goodwill | 3 | 3 |
| (e) Other Intangible Assets | 86 | 88 |
| (f) Intangible asset under development | 15 | 1 |
| (g) Investments accounted using Equity Method | 1,282 | 865 |
| (h) Financial Assets | | |
| (i) Investments | 74 | 74 |
| (ii) Trade Receivables | 51 | 30 |
| (iii) Loans | 273 | 83 |
| (iv) Other Financial Assets | 6,258 | 4,582 |
| (i) Non - Current Tax Assets (net) | 216 | 243 |
| (j) Deferred Tax Assets (Net) | 1,109 | 634 |
| (k) Other Non - Current Assets | 2,204 | 1,910 |
| Total Non - Current Assets | 1,32,636 | 1,02,815 |
| Current Assets | | |
| (a) Inventories | 136 | 101 |
| (b) Financial Assets | | |
| (i) Investments | 1,627 | 1,804 |
| (ii) Trade Receivables | 2,129 | 1,540 |
| (iii) Cash and Cash Equivalents | 1,735 | 2,212 |
| (iv) Bank balances other than (iii) above | 1,031 | 1,120 |
| (v) Loans | 237 | 132 |
| (vi) Other Financial Assets | 2,341 | 481 |
| (c) Other Current Assets | 2,225 | 1,193 |
| Total Current Assets | 11,461 | 8,583 |
| Total Assets | 1,44,097 | 1,11,398 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 1,647 | 1,584 |
| (b) Instruments entirely equity in nature (refer note 12 (i)) | 675 | 1,424 |
| (c) Other Equity | 17,643 | 9,129 |
| Total Equity attributable to Equity Holders of the Parent | 19,965 | 12,137 |
| (d) Non - Controlling Interests (Refer note 12(ii) and (iii)) | 9,914 | 10,436 |
| Total Equity | 29,879 | 22,573 |
| Liabilities | | |
| Non - Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 87,897 | 67,363 |
| (ia) Lease Liabilities | 2,858 | 1,824 |
| (ii) Other Financial Liabilities | 97 | 76 |
| (b) Provisions | 432 | 367 |
| (c) Deferred Tax Liabilities (Net) | 1,468 | 1,130 |
| (d) Other Non - Current Liabilities | 1,316 | 1,177 |
| Total Non - Current Liabilities | 94,068 | 71,937 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 10,476 | 10,113 |
| (ia) Lease Liabilities | 209 | 147 |
| (ii) Supplier's Credit | 2,105 | 593 |
| (iii) Trade Payables | | |
| - total outstanding dues of micro enterprises and small enterprises | 43 | 27 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 364 | 368 |
| (iv) Other Financial Liabilities | 5,623 | 4,671 |
| (b) Other Current Liabilities | 1,124 | 787 |
| (c) Provisions | 18 | 15 |
| (d) Current Tax Liabilities (net) | 188 | 167 |
| Total Current Liabilities | 20,150 | 16,888 |
| Total Liabilities | 1,14,218 | 88,825 |
| Total Equity and Liabilities | 1,44,097 | 1,11,398 |





ADANI GREEN ENERGY LIMITED
(CIN : L40106GJ2015PLC082007)

Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)
Phone : 079-2555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

| Consolidated Statement of Cash Flows | | (₹ in Crores) | |
|--|--|--|--|
| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 | |
| | (Audited) | | |
| (A) Cash flows from operating activities | | | |
| Profit before tax (Excluding share of Profit in Associate and Joint Venture and after exceptional items): | 1,584 | 1,771 | |
| Adjustments to reconcile profit before tax to net cash flows: | | | |
| Interest Income | (572) | (793) | |
| Gain on sale / fair valuation of investments measured at Fair value through profit and loss (net) | (139) | (153) | |
| Loss on sale / discard of Property, plant and equipment (net) | 17 | 12 | |
| Depreciation and amortisation expenses | 3,372 | 2,498 | |
| Loss on Exceptional items (other than Operating activities) | 195 | 209 | |
| Loss on disposal of subsidiaries | - | 81 | |
| Provision / Liabilities no longer required written back | (68) | (60) | |
| Bad debt written off | 14 | - | |
| Credit impairment of Trade receivables | 1 | 0 | |
| Finance Costs (including derivative cost) | 6,484 | 5,492 | |
| Provision for Advances | 31 | - | |
| Unrealised Foreign Exchange Fluctuation (gain) (net) | (7) | (11) | |
| Operating profit before working capital changes | 10,912 | 9,046 | |
| Working Capital Changes: | | | |
| (Increase) / Decrease in Operating Assets | | | |
| Other Assets | (1,411) | (349) | |
| Other Financial Assets | (544) | 55 | |
| Inventories | (35) | 190 | |
| Trade Receivables | (626) | (222) | |
| Increase / (Decrease) in Operating Liabilities | | | |
| Suppliers' Credit | 1,512 | 593 | |
| Provisions | 7 | (4) | |
| Other Liabilities | 476 | (324) | |
| Trade Payables | 19 | 148 | |
| Other Financial Liabilities | (32) | 46 | |
| Net Working Capital Changes | (634) | 133 | |
| Cash flows generated from operations | 10,278 | 9,179 | |
| Less : Income Tax (Paid) (net) | (143) | (222) | |
| Net cash generated from operating activities (A) | 10,135 | 8,957 | |
| (B) Cash flows from investing activities | | | |
| Payment made for acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital work in progress and capital creditors) | (26,097) | (24,776) | |
| Proceeds from sale of Property, Plant and Equipment | 105 | 15 | |
| Proceed from Sale of / Payment made for (Investment in) Units of Mutual Fund (net) | 315 | (630) | |
| Payment made for fixed / margin money deposits placed with banks | (5,106) | (10,811) | |
| Proceeds from fixed / margin money deposits Withdrawn from banks | 4,606 | 15,719 | |
| Payment made for Non Current Loans given to related parties and others | (200) | (30) | |
| Proceeds from Non Current Loans received back from related parties and others | 28 | 89 | |
| Payment made for Current Loan given to related parties and others (net) | (105) | (125) | |
| Interest received | 227 | 722 | |
| Net cash flows (used in) investing activities (B) | (26,227) | (19,827) | |
| (C) Cash flows from financing activities | | | |
| Proceeds from Equity Share issue against Share warrants | 7,012 | - | |
| Repayment towards redemption of Unsecured Perpetual Debt | (749) | - | |
| Distribution to holders of Unsecured Perpetual Debt | (188) | - | |
| Payment towards principal portion of Lease Liabilities | (195) | (59) | |
| Proceeds from Non - Current borrowings | 36,277 | 37,291 | |
| Repayment of Non - Current borrowings (including USD bonds in previous year) | (19,156) | (25,015) | |
| Proceeds from issue of Compulsory Convertible Debentures, Class B shares and Ordinary shares of controlled entity | - | 3,709 | |
| Proceeds from Current - borrowings (net) | 1,114 | 1,315 | |
| Proceeds from issue of Optionally Convertible Redeemable Preference Shares and Class B shares of the Subsidiaries (refer note 13) | 83 | - | |
| Distribution to Non Controlling shareholders | (554) | (590) | |
| Interim Dividend Paid Non Controlling shareholders | (332) | - | |
| Finance Costs Paid (including hedging cost and derivative (loss) / gain on rollover and maturity (net)) | (7,434) | (4,965) | |
| Interest paid on lease liabilities | (263) | (211) | |
| Net cash flows generated from financing activities (C) | 15,615 | 11,475 | |
| Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C) | (477) | 605 | |
| Cash and cash equivalents at the beginning of the year | 2,212 | 1,608 | |
| Reduction in Cash and Cash Equivalents on account of loss of control of subsidiaries | - | (1) | |
| Cash and cash equivalents at the end of the year | 1,735 | 2,212 | |



**ADANI GREEN ENERGY LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST
MARCH, 2026.**

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Green Energy Limited (the "Holding Company") in their respective meetings held on 24th April, 2026.
2. The Group has renewable generation operational capacity of 19,294 MW as at 31st March, 2026 whereas the same was 14,243 MW as at 31st March, 2025.
3. **Exceptional items:**

(i) During the quarter and year ended 31st March, 2026, 11 subsidiaries and step-down subsidiaries of the Holding Company have refinanced / repaid its borrowings. On account of such prepayment of its borrowings, the Group recognised onetime expense amounting to ₹ 84 Crores and ₹ 178 Crores for the quarter and year end respectively (including ₹ 11 Crores in the quarter ended 31st December, 2025), pertaining to unamortised borrowing cost and prepayment charges. Similarly, during the previous year ended 31st March, 2025, the Group had recognised onetime expense amounting to ₹ 60 Crores (including ₹ 53 Crores during the quarter ended 31st March, 2025) pertaining to unamortised borrowing cost and prepayment charges on refinancing / repayment of borrowings. Such amounts are disclosed as an exceptional item in the consolidated financial results.

During the previous year ended 31st March, 2025, onetime legal and professional charges aggregating to ₹ 78 Crores (including ₹ 15 Crores during the quarter ended 31st March, 2025) incurred by the Group to secure a combined financing facility through the issuance of foreign bonds by few of its subsidiaries were written off in the books of accounts as management decided not to proceed with such proposed bond issuance and disclosed as an exceptional item in the consolidated financial results.

(ii) During the year ended 31st March, 2026, the Group has decided not to proceed with execution of projects in 5 subsidiaries and accordingly capital costs incurred by the Group amounting to ₹ 17 crores in relation to underlying projects have been written off in the books of accounts of the subsidiaries and the same is disclosed as an exceptional item in the consolidated financial results.

During the quarter and year ended 31st March, 2026, Adani Solar Energy Jaisalmer Two Private Limited ("ASEJ2PL"), a subsidiary of the Holding Company has paid liquidated damages of ₹ 24 Crores on account of exiting out of the Power Purchase Agreement to Solar Energy Corporation of India. Such liquidated damages incurred have been shown as exceptional items in the consolidated financial results for the quarter and year ended 31st March, 2026.

During the year ended 31st March, 2025, Adani Renewable Energy Seven Limited ("ARE7L" - wholly owned subsidiary), had received a letter from Solar Energy Corporation of India to pay liquidated damages of ₹ 36 Crores on account of various force majeure events as per the Power Purchase Agreement (PPA) entered by ARE7L. ARE7L fully provided the claim as exceptional item during the year ended 31st March, 2025 and subsequently paid such liquidated damages. Also, the Group fully provided capital costs of ₹ 19 crores incurred in relation to underlying project in ARE7L during the year ended 31st March, 2025 as an exceptional item. The aggregate amount of ₹ 55 crores have been disclosed as an exceptional item in the consolidated financial results for the year ended 31st March, 2025.

During the quarter and year ended 31st March, 2025, Adani Green Energy SL Limited ("AGESLL" - Wholly owned step down subsidiary) had applied for withdrawal from the project of setting up of 434 MW energy in Mannar and Pooneryn located in Sri Lanka. Accordingly, the capital costs of ₹ 52 Crores incurred in relation to underlying project in AGESLL has been written off during the quarter



and year ended 31st March, 2025, which is disclosed as an exceptional item in the consolidated financial results.

(iii) The Holding Company had entered into an Investment Agreement dated 17th March, 2020 through its subsidiary Adani Green Energy PTE Limited, Singapore to dispose off its investments in Phuoc Minh Renewables Pte. Ltd., Singapore (formerly known as 'Adani Phuoc Minh Renewables Pte Ltd', Singapore) which was holding operations in Vietnam entities through its subsidiaries, [Phuoc Minh Solar Pte. Ltd., Singapore (formerly known as 'Adani Green Energy (Vietnam) Pte. Limited') and Phuoc Minh Wind Pte. Ltd., Singapore (formerly known as 'Adani Renewable Pte Limited')] for total consideration of USD 6.48 million. The Vietnam operational entities were Adani Phuoc Minh Solar Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Solar Power Company Ltd') and Adani Phuoc Minh Wind Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Wind Power Company Ltd') having 77.1 MW renewable projects in Vietnam. During the year ended 31st March, 2025, a Share Purchase Agreement was executed on 22nd January, 2025 with Mix Energy PTE Limited and RT Energy PTE Limited to conclude the transaction for a total consideration of USD 6.48 million (including loan of USD 4.11 millions). The transaction, including transfer of shares to Purchasers, was completed on 28th March, 2025. As of the conclusion date, USD 5.6 million was received (including loan of USD 4.11 millions). The Group adjusted the earlier received consideration of USD 5.6 million against the net carrying value of asset as on 28th March, 2025. As a result, there was loss of ₹ 81 Crores for the year ended 31st March, 2025 accounted due to the loss of control over these subsidiaries, including loss of ₹ 46 Crores recognised during the quarter ended 31st March, 2025 respectively which is disclosed as an exceptional item in the consolidated financial results.

4. (i) During financial year 2023-24, in a matter relating to differential tariff dispute with Gulbarga Electricity Supply Company Limited and Hubli Electricity Supply Company Limited (DISCOMs), on account of delayed commissioning of projects pending with Appellate Tribunal for Electricity ("APTEL") since 2021, Parampujya Solar Energy Limited (formerly known as Parampujya Solar Energy Private Limited) ("PSEL") and Adani Green Energy (UP) Limited ("AGEUPL") - wholly owned subsidiaries of Controlled Company, Adani Green Energy Twenty Three Limited, received funds from DISCOM under protest, towards differential rate tariff (including late payment surcharge and refund of liquidity damages) and subsequently continues to realise entire energy supply charges at PPA rates. During the financial year 2023-24, PSEL and AGEUPL have determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue from Contracts with customers and had recognized the incremental revenue and related late payment surcharge including pertaining to past periods. The cumulative revenue recognised by PSEL and AGEUPL till 31st March, 2026 towards differential rate tariff of ₹ 43 Crores, including ₹ 1 Crore for the current quarter and ₹ 5 Crores for the year ended 31st March, 2026.

The management believes that the favourable order as passed by Karnataka Electricity Regulatory Commission ("KERC") will continue to be upheld at APTEL, a forum where DISCOMs have filed an appeal in the matter, expecting favourable outcome in future.

(ii) In case of AGEUPL, in a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 50MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 28th November, 2022 directing DISCOM to make payment against supply of energy by the Company at tariff rate of ₹ 7.02 / kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filed an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27th February, 2023 directed DISCOM to make payment at tariff of ₹ 7.02/kWh for power sale for all past periods and upto October, 2022 including late payment surcharge. For subsequent period, Hon'ble Supreme Court had directed DISCOM to make payments at tariff rate of ₹ 5.07 / kWh and make provision for tariff rate difference, pending final hearing of Hon'ble Supreme Court. During the financial year 2022-23, AGEUPL, based on the assessment of Hon'ble Supreme Court order, ascertained collection of revenue for the



differential tariff rate, as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers' and recognised the incremental revenue including those pertaining to past periods. The cumulative revenue recognised by the Company till 31st March, 2026 is ₹ 124 Crores towards differential rate tariff (Unrealised amount since October, 2022 is ₹ 61 Crore), including ₹ 5 Crore and ₹ 17 Crores for the current quarter and year ended 31st March, 2026 respectively.

(iii) In case of AGEUPL, in the matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (GESCOM) on account of delayed commissioning of the 20 MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favorable order from Hon'ble Supreme Court on 12th August, 2024 directing DISCOM to make payment against supply of energy by AGEUPL at contractual tariff rate of ₹ 4.81 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh.

Accordingly, during the year ended 31st March, 2025, AGEUPL recognised differential rate tariff revenue of ₹ 12 crores pertaining to past period till 31st March 2024 and subsequently continues to recognise revenue at contractual tariff rates.

(iv) In the matter related to tariff dispute of (a) AGEUPL with Bangalore Electricity Supply Company Limited (BESCOM) and Chamundeshwari Electricity Supply Corporation (CESCOM) and (b) Kodangal Solar Parks Limited (formerly known as Kodangal Solar Parks Private Limited) (KSPL – Wholly owned subsidiary of Controlled Company, Adani Green Energy Twenty Three Limited) with BESCOM on account of delayed commissioning of the 120 MW and 20 MW project, respectively, beyond the contractually agreed as per power purchase agreement, AGEUPL and KSPL received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 14th May, 2024 directing respective DISCOMs to make payment against supply of energy by AGEUPL and KSPL at contractual tariff rate as agreed in respective power purchase agreements signed between respective parties instead of reduced tariff rate of ₹ 4.36 / kWh.

However, both BESCOM and CESCOM appealed the matter in the Hon'ble Supreme Court ("SC") against the APTEL order. In the year ended 31st March, 2025, AGEUPL and KSPL recognised differential tariff rate revenue of ₹ 94 Crores based on favourable SC judgement in GESCOM matter (as stated in note (iii) above) pertaining to past periods till 31st March 2024 and subsequently continues to recognise revenue at contractual tariff rates.

The matter was decided in Company's favour vide Hon'ble Supreme Court judgement dated 17th February, 2025. During the financial year 2024-25, the AGEUPL and KSPL was able to realise incremental revenue recognised in the books, the Late payment surcharge (LPS) of ₹ 66 Crores and also amount deposited towards liquidated damages of ₹ 34 Crores (of which an amount of ₹ 10 crores was amortised in the past periods).

5. In the matter relating to tariff dispute with Tamilnadu Generation and Distribution Corporation (TANGEDCO) on account of delayed commissioning of 288 MW projects in several entities, Appellate Tribunal for Electricity ("APTEL") vide its order dated 7th October, 2022 allowed entitlement of higher PPA tariff of ₹ 7.01 / kWh as against the reduced tariff of ₹ 5.10 / kWh for power supply to TANGEDCO by Kamuthi Solar Power Limited (KSPL) and Ramnad Renewable Energy Limited (RREL) (Since merged with Controlled Company, Adani Green Energy Twenty Three Limited) against which the TANGEDCO had filed an appeal in Hon'ble Supreme Court (SC). The Hon'ble Supreme Court refused the interim relief by its order dated 17th February, 2023 against Appellate Tribunal for Electricity ("APTEL") order. The Company continues to recognise and collect revenue during the subsequent periods towards power sale to TANGEDCO at higher PPA tariff of ₹ 7.01 / kWh as it expects favourable outcome against the appeal in Hon'ble Supreme Court. Cumulative revenue recognised by Adani Green Energy Twenty Three Limited from the financial



year 2016-17 till 31st March, 2026 towards differential tariff is ₹ 1,077 crores (including ₹ 22 crores for the current quarter and ₹ 90 crores for the year ended 31st March, 2026).

Although the matter is pending in appeal with the Hon'ble Supreme Court ("SC"), the management believes that the favourable order as passed by APTEL will continue to be upheld by the SC and it does not expect adjustments to the revenue recognised in the books.

6. In a matter relating to commissioning of 50 MW project by Wind Five Renergy Limited ("WFRL"- wholly owned subsidiary Company), the Bihar Discom refused to accept the commissioning date falling within the contractually agreed timelines under PPA as certified by Solar Energy Corporation of India Limited (SECI). Whereby receivables of ₹ 32 Crores against supply of energies during March, 2021 to July, 2022 was disputed by Discom. As per WFRL, this stand of DISCOM resulted into automatic termination of the PPA. WFRL vide letter dated 10th November, 2022 communicated the automatic termination of PPA w.e.f. 4th July, 2019 based on the stand taken by Bihar Discom. WFRL also filed petition in January, 2023 before Central Electricity Regulatory Commission (CERC) claiming the differential tariff of average power exchange price vis-a-vis what has been paid so far from PTC India Limited (PTC), along with interest. WFRL is presently selling power to third parties under open access pending the aforesaid petition before CERC. The management expects favourable outcome in the matter and considers the receivable of ₹ 32 Crores accounted in the books towards energy supplied to be good for recovery.
7. During the previous financial year 2024-25, the Holding Company became aware of an indictment filed by United States Department of Justice (US DOJ) against two of the executive directors and one of the non-executive directors of the Holding Company, and a civil complaint filed by Securities and Exchange Commission (US SEC), against one executive director and one non-executive director of the Holding Company. The indictment and civil complaint both have been filed in the United States District Court for the Eastern District of New York (EDNY). As per the indictment, these directors have been charged on three counts in the criminal indictment, 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, directors 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 as Defendant in the indictment and civil complaint. In this respect, the Holding Company has also submitted and clarified to the National Stock Exchange of India and Bombay Stock Exchange of India in response to queries raised by them in the current financial year and in financial year 2024-25. Further, the Holding Company confirms that it had made all appropriate disclosures in the past including in bond offering circulars.

During the quarter ended 31st March, 2026, the legal counsels representing directors have agreed to accept service of US SEC on behalf of the directors, 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 and the status thereof, is being monitored by the Holding Company.

During the financial year ended 31st March, 2025, to uphold the principles of good governance, the Holding Company had appointed independent law firms to perform an independent review to assess and evaluate related non-compliance, if any, in this matter. Such independent review was completed in financial year 2024-25 and did not identify any non-compliances or irregularities in the matter(s).



Based on the independent review referred to above, the Management of the Holding Company had concluded that the Holding Company and its subsidiaries have complied with applicable laws and regulations, there was no material consequence on the Holding Company and its subsidiaries as at year ended 31st March, 2025, and accordingly, the consolidated financial results for the year ended 31st March, 2025 did not require any adjustments in this regard. Based on the legal advice obtained till date, management assessment and pending the outcome of the proceedings in the matter(s), as stated above, there are no changes to the above conclusions as at and for the year ended 31st March, 2026.

8. During the year ended 31st March, 2026, the Holding Company has incorporated following entities as step down subsidiaries.

| Sr. No. | Name of Company |
|---------|--|
| 1 | Adani Hydro Energy Six Limited |
| 2 | Adani Hydro Energy Seven Limited |
| 3 | Adani Hydro Energy Eight Limited |
| 4 | Adani Hydro Energy Nine Limited |
| 5 | Adani Hydro Energy Ten Limited |
| 6 | Adani Hydro Energy Eleven Limited |
| 7 | Adani Hydro Energy Twelve Limited |
| 8 | Adani Hydro Energy Thirteen Limited |
| 9 | Adani Hydro Energy Fourteen Limited |
| 10 | Adani Hydro Energy Fifteen Limited |
| 11 | Adani Hydro Energy Sixteen Limited |
| 12 | Adani Hydro Energy Seventeen Limited |
| 13 | Adani Ecogen One Limited |
| 14 | Adani Ecogen Two Limited |
| 15 | Adani Ecogen Three Limited |
| 16 | Adani Ecogen Four Limited |
| 17 | Adani Ecogen Five Limited |
| 18 | Adani Ecogen Six Limited |
| 19 | Adani Ecogen Seven Limited |
| 20 | Adani Ecogen Eight Limited |
| 21 | Adani Renewable Energy Middle East Ltd |
| 22 | Urjasetu Renewables Limited |
| 23 | Hydrobloom Power Limited |
| 24 | Ecothrive Renewables Limited |
| 25 | Skyspin Energy Limited |
| 26 | Windrix Energy Limited |



9. The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 07th August, 2025, have approved Composite Scheme of Arrangement ("the Scheme"), of Adani Wind Energy (Gujarat) Private Limited, Surajkiran Solar Technologies Limited, Surajkiran Renewable Resources Limited and demerged Wind Power business undertaking of Adani Wind Energy Kutchh One Limited ("Transferor Companies / Undertaking") with Adani Wind Energy (Gujarat) Limited (formerly known as Spinel Energy & Infrastructure Limited) ("Resulting Company") with appointed date of 1st April, 2024 pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from 25th August, 2025 on compliance of all the conditions precedent mentioned therein.

Consequently, upon the Scheme becoming effective, the aforementioned entities were amalgamated with "Resulting Company" from effective date 25th August, 2025 with impact being given from the appointed date of 1st April, 2024. Since the "Transferor Companies", Demerged Undertaking and Resulting Company are Wholly-owned subsidiaries of the Holding Company, there will be no change in the interest of Holding Company upon such Composite Scheme coming into effect and no impact on the Consolidated Financial Results of the Group on account of such scheme of amalgamation.

10. The board of directors of the Holding Company, in their meeting held on 26th December, 2023 had approved a issuance of 6,31,43,677 Warrants, each convertible into fully paid-up Equity Shares of the Holding Company, on a preferential basis to the Promoter Group of the Holding Company, for an aggregate amount of ₹ 9,350 Crores, at a issuance price of ₹ 1,480.75 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018).

Subsequently, the shareholders of the Holding Company, in the Extra-ordinary General Meeting held on 18th January, 2024, approved the issuance of Warrants on preferential basis.

As per the terms of warrant, each Warrant was convertible into one Equity Share of the Holding Company and the rights attached to Warrants was exercisable at anytime, within a period of 18 months from the date of allotment of Warrants.

The Holding Company has received an aggregate consideration of ₹ 9,350 crores (including ₹ 2,338 Crores received during the financial year 2023-24 and ₹ 7,012 Crores received during the financial year 2025-26) from the holder of Warrants to subscribe to the Warrants and to exercise the right to convert the Warrants into equity shares of the Holding Company.

Consequently, during the financial year 2025-26, the Management Committee of the Board of Directors of the Holding Company, in its meetings held on various dates, approved the conversion of 6,31,43,677 Warrants and allotted 6,31,43,677 equity shares of the Holding Company with a face value of ₹ 10 each, at a premium of ₹ 1,470.75 per share, for an aggregate consideration of ₹ 9,350 crores in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, terms of issuance of the warrants and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.

Upon such conversion, the paid-up share capital of the Holding Company as at 31st March, 2026, stands increased to ₹ 16,47,17,61,550 divided into 1,64,71,76,155 Equity Shares of face value of ₹ 10/- each fully paid-up.



The Holding Company has utilised the amount of ₹ 9,350 Crores towards repayment of debts, investment into Unsecured Perpetual Debt of its various subsidiaries (including step down subsidiaries) and other general corporate purposes of the Holding Company, in line with the Objects of the issuance.

11. Considering the nature of Group's business, as well as based on review of operating results by the Chief Operating Decision Maker ("CODM") to make decisions about resource allocation and performance measurement, the Group has identified two reportable segments viz. (a) renewable power generation and other related ancillary activities (refer note 15 for description of such activities) and (b) sale of renewable power equipments. Sale of renewable power equipments also includes sale by an associate viz. Mundra Solar Energy Limited, which is accounted for as per equity method under relevant Ind AS standard.

Following are the details of segment wise revenue, results, segment assets and segment liabilities.

| Particulars | 3 Months ended 31.03.2026 | 3 Months ended 31.12.2025 | 3 Months ended 31.03.2025 | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|------------------------------|------------------------------|------------------------------|-------------------------------------|-------------------------------------|
| Revenue from operations | | | | | |
| Renewable power generation and other related ancillary activities | 3,274 | 2,611 | 2,693 | 12,227 | 9,679 |
| Sale of Goods / Equipments and Related Services | 528 | 312 | 675 | 2,007 | 2,888 |
| Elimination / Adjustments | (300) | (305) | (295) | (1,306) | (1,355) |
| Total | 3,502 | 2,618 | 3,073 | 12,928 | 11,212 |
| Profit / (Loss) before tax | | | | | |
| Renewable power generation and other related ancillary activities | 484 | (134) | 392 | 1,578 | 1,659 |
| Sale of Goods / Equipments and Related Services | 107 | 125 | 124 | 516 | 645 |
| Elimination / Adjustments | (103) | (126) | (106) | (510) | (533) |
| Total | 488 | (135) | 410 | 1,584 | 1,771 |
| Profit after tax | | | | | |
| Renewable power generation and other related ancillary activities | 427 | (97) | 281 | 1,561 | 1,449 |
| Sale of Goods / Equipments and Related Services | 87 | 102 | 102 | 426 | 552 |
| Elimination / Adjustments | - | - | - | - | - |
| Total | 514 | 5 | 383 | 1,987 | 2,001 |
| Segment Assets | | | | | |
| Renewable power generation and other related ancillary activities | 1,42,540 | 1,31,762 | 1,10,106 | 1,42,540 | 1,10,107 |
| Sale of Goods / Equipments and Related Services | 1,557 | 1,490 | 1,292 | 1,557 | 1,291 |
| Total | 1,44,097 | 1,33,252 | 1,11,398 | 1,44,097 | 1,11,398 |
| Segment Liabilities | | | | | |
| Renewable power generation and other related ancillary activities | 1,14,179 | 1,03,800 | 88,412 | 1,14,179 | 88,412 |
| Sale of Goods / Equipments and Related Services | 39 | 175 | 413 | 39 | 413 |
| Total | 1,14,218 | 1,03,975 | 88,825 | 1,14,218 | 88,825 |



12. (i) During the year ended 31st March, 2026, the Holding Company has repaid Unsecured Perpetual Debt of ₹ 749 Crores to its holder, the promoter entity, and also declared and made distribution amounting to ₹ 188 Crores to the holders of such Unsecured Perpetual Debt. Considering the Unsecured Perpetual Debt as equity in nature and classified as 'Instruments entirely equity in nature', payment of ₹ 188 Crores is netted off from Other Equity.

(ii) During the year ended 31st March, 2026, Adani Green Energy Twenty Three Limited and Adani Renewable Energy Nine Limited has distributed ₹ 522 Crores and 32 Crores respectively to TotalEnergies Renewables Singapore Pte Limited (TOTAL) on Compulsory Convertible Debentures (CCD) held by TOTAL. Considering the CCD instrument is considered as equity in nature, payment of ₹ 554 Crores is netted off from Non-controlling Interest (NCI) attributable to TOTAL in above audited consolidated financial results.

(iii) During the year ended 31st March, 2026, Adani Green Energy Twenty Three Limited has declared and paid interim dividend of ₹ 332 Crores to TotalEnergies Renewables Singapore Pte Limited (TOTAL) on Class B equity shares held by TOTAL and such amount is netted off from Non-controlling Interest (NCI) attributable to TOTAL in above audited consolidated financial results.

13. (i) During the year, RSWM Limited (RSWM) has entered into a Power Consumption Agreement ("PCA") for 52 MW with Adani Renewable Energy Forty-One Limited (ARE41L) for the purchase of electricity generated from the Company's Captive Unit, as a captive consumer. In accordance with such agreement, ARE41L has allotted 7,001,830 Class B equity shares, each having a face value of ₹10 and a premium of ₹ 47.13 per share. to RSWM. The Group has an obligation to buy Class B equity shares on the termination of the PCA and accordingly, the amount of redemption obligation has been classified as financial liability.

(ii) During the year, RSWM has entered into a PCA for 50 MW with Adani Solar Energy Jodhpur Six Limited (ASEJ6L) for the purchase of electricity generated from the Company's Captive Unit, as a captive consumer. In accordance with such agreement, ASEJ6L has allotted 14,18,498 fully paid-up equity shares of Class B of the face value of ₹ 10 each and a premium of ₹ 43.12 per share and 23,46,316 Optionally Convertible Redeemable Preference Shares (OCRPS) of the face value of ₹ 10 each and at a premium of ₹ 43.12 per OCRPS to RSWM.

The Group has an obligation to buy Class B equity shares issued as a part of transaction including additional Class B equity shares that will be issued on conversion of OCRPS, on the termination of the PCA and accordingly, the amount of redemption obligation has been classified as financial liability.

(iii) During the current quarter, Asahi India Glass Limited has entered into a PCA for 46 MW with Adani Green Energy Twenty Five B Limited (AGE25BL) for the purchase of electricity generated from the Company's Captive Unit, as a captive consumer. In accordance with such agreement, AGE25BL has allotted 40,35,800 fully paid-up equity shares of Class B of the face value of ₹ 10 each and a premium of ₹ 31.44 per share and 14,85,752 Optionally Convertible Redeemable Preference Shares (OCRPS) of the face value of ₹ 10 each and at a premium of ₹ 31.44 per OCRPS to Asahi India Glass Limited.

The Group has an obligation to buy Class B equity shares issued as a part of transaction including additional Class B equity shares that will be issued on conversion of OCRPS, on the termination of the PCA and accordingly, the amount of redemption obligation has been classified as financial liability.



14. As on 21st November, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws.

The impact of implementation of the Labour Codes has resulted in an increase of ₹ 7 Crores in the liabilities for defined benefit obligation. The amount has been measured and recognized based on management assessment of the impact on defined benefit obligation on such implementation and net incremental liability has been recognised as an employee benefit expense during the year ended 31st March, 2026. The Group continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes and will recognise the consequential impact, if any, based on such developments.

15. Other revenue from operations for the quarter and year ended 31st March, 2026 and comparative periods includes Income from Viability Gap Funding and Change in Law, Income from Carbon Credit (net) / Renewable Energy Certificate, Generation based incentive, Income from Project Management Consultancy services, income from Infrastructure usage and Operation and Maintenance services income.
16. During the year ended 31st March, 2026, the current tax charge is adjusted considering distribution made to Compulsory Convertible Debentures (CCD), refer note 12(ii). During the year, the Group has recognised deferred tax assets / credit of ₹ 191 Crores on its unused tax credits on past years business losses relating to its Holding Company since it has become probable that the Holding Company will have taxable profit in future years against which such tax credits can be utilised.
17. Employee benefits expense, finance cost and other expenses are net of amounts allocated on project entities (including project inventories). Interest costs are also allocated to projects (qualifying assets) in consolidated financial results as per Ind AS 23: Borrowing Costs, considering qualifying assets in project entities are financed by intra group loans, which are eliminated in consolidation.
18. Figures of quarter ended 31st March, 2026 and 31st March, 2025 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2025 and 31st December, 2024 respectively which were subject to limited review by the Auditors.



19. The Consolidated Financial Results of the Group are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors



Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 24th April, 2026

S. H. K. K.



Media Release

Adani Green Energy delivers highest ever greenfield annual capacity addition of 5.1 GW, reports 23% YoY growth in core EBITDA at Rs 10,865 crore

Operational capacity grows 35% YoY to 19.3 GW, continues to be India's largest Greenfield capacity addition of 5.1 GW vis-à-vis 3.3 GW in FY25 represents 1.5x growth

Secured CareEdge ESG 1+ rating with the highest score of 87.3

Japan Credit Rating Agency (JCR) assigned inaugural rating of JCR BBB+/Stable to AGEL, which is equivalent to India's sovereign credit rating

EDITOR'S SYNOPSIS

- Energy sales: Increased by 34% YoY to 37,567 million units in FY26
- Revenue from power supply: Up 22% YoY to Rs. 11,602 crore
- EBITDA from power supply: Grew 23% YoY to Rs. 10,865 crore
- EBITDA margin: Achieved industry-leading EBITDA margin of 91%
- Cash profit: Surged 11% YoY to Rs. 5,399 crore

Ahmedabad, 24 April 2026: Adani Green Energy Ltd (AGEL), India's largest and fastest-growing pure-play renewable energy (RE) company, has announced financial results for the period ending 31 March 2026, showcasing robust growth and operational excellence.

FINANCIAL PERFORMANCE – Q4 & FY26:

(Rs. in crore)

| Particulars | Quarterly Performance | | | Full Year Performance | | |
|---------------------------------------|-----------------------|--------------|----------|-----------------------|---------------|----------|
| | Q4 FY25 | Q4 FY26 | % change | FY25 | FY26 | % change |
| Revenue from Power Supply | 2,666 | 3,094 | 16% | 9,495 | 11,602 | 22% |
| EBITDA from Power Supply ¹ | 2,453 | 2,944 | 20% | 8,818 | 10,865 | 23% |
| EBITDA from Power Supply (%) | 91% | 91% | | 92% | 91% | |
| Cash Profit ² | 1,231 | 1,494 | 21% | 4,871 | 5,399 | 11% |

- Strong revenue and EBITDA growth are primarily backed by robust greenfield capacity addition of 5.1 GW in FY26, deployment of advanced RE technologies, strong plant performance and commissioning of new capacities in resource rich sites in Khavda, Gujarat and Rajasthan.
- Installed BESS (battery storage) capacity of 1,376 MWh in Khavda, one of the largest single-location deployments globally. Targeting more than 10,000 MWh capacity by FY27.

Mr. Sagar Adani, Executive Director, Adani Green Energy, stated: "FY26 was a landmark year in Adani Green's history. The company on the back of robust project and operational excellence,

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding loss on sale of assets and such one-off expenses

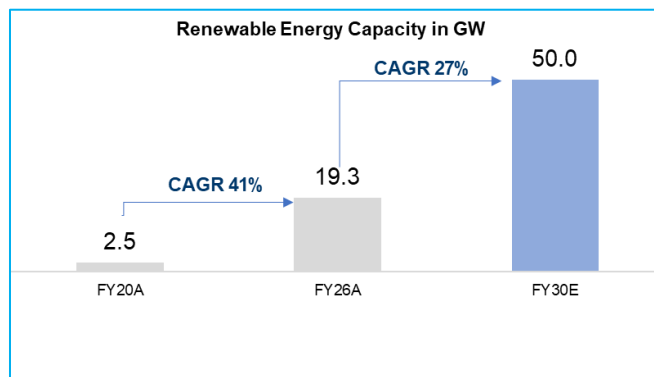
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items

commissioned 5.1 GW of greenfield capacity, thereby reaching 19.3 GW of total operational capacity. It is the highest greenfield annual capacity expansion globally by any company (outside China). This milestone not only consolidates our leadership position in India’s renewable energy sector but also puts us in a different orbit of execution excellence. Our flagship Khavda project, the world’s largest renewable energy plant, continues to make significant progress. On the battery storage side, we installed 1.4 GWh of capacity in FY26, which is one of the world’s largest single-location BESS deployment and will complement our contract mix to take us closer to building a resilient and future-ready energy ecosystem. Our Pumped Hydro Storage Project (PSP) in Andhra Pradesh is also progressing well.

AGEL’s 19,294 MW of operational portfolio will power more than 8.7 million homes and avoid about 36 million tonnes of CO2e emissions annually. The continued recognition of our ESG efforts reaffirms our commitment to sustainable growth and accelerating India’s energy transition.”

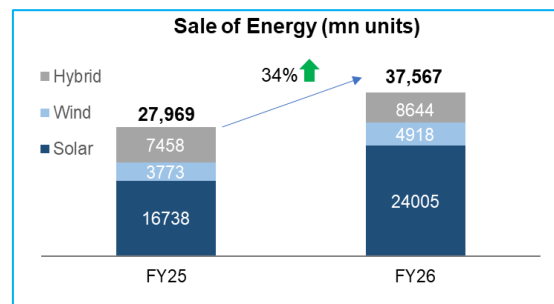
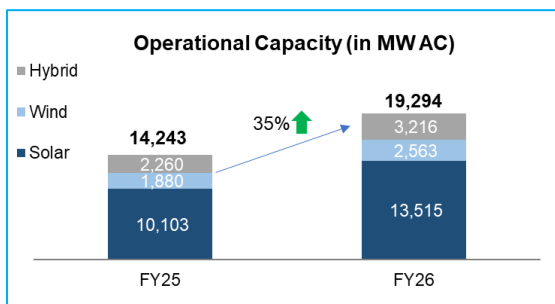
CAPACITY ADDITION & OPERATIONAL PERFORMANCE – FY26:

- **Project Development Excellence:** AGEL has consistently expanded its greenfield capacities backed by advanced resource planning, engineering, and supply chain management, with project management, execution and assurance from our partner, Adani Infra India Ltd (AILL).
- **Operational Capacity:** Expanded by a robust 35% YoY to 19.3 GW, putting us on track to achieve 50 GW target.

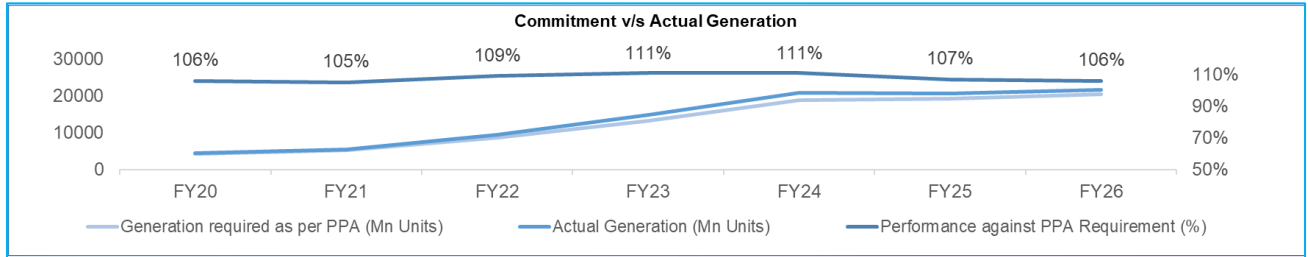


AGEL added 5,051 MW greenfield capacity in FY26, which is 1.5 times the capacity addition in FY25. The greenfield additions of 5,051 MW included 3,412 MW of solar capacity (2,974 MW in Khavda, Gujarat, 438 MW in Rajasthan); 683 MW wind capacity in Khavda and 956 MW of solar-wind hybrid capacity in Khavda.

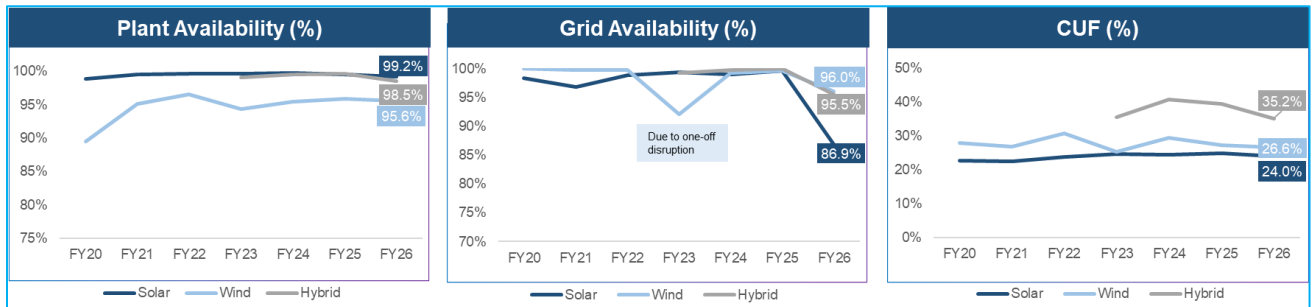
- **Energy Sales:** Increased by 34% YoY on the back of strong operational performance



- **Operational Excellence:** AGEL’s operations and maintenance (O&M) leverage sophisticated data analytics, enhanced by machine learning and artificial intelligence, in collaboration with our O&M partners, Adani Infra Management Services Pvt Ltd (AIMSL).
- **Exceeding Commitments:** AGEL has consistently generated electricity exceeding the overall annual commitment under the power purchase agreements (PPA). In FY26, AGEL’s PPA based electricity generation was 106% of the annual commitment.

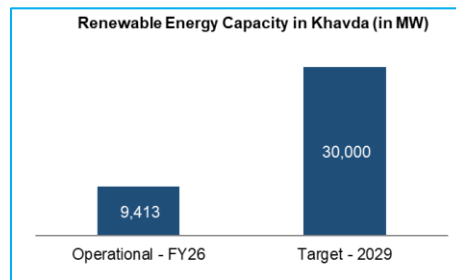


- **O&M Efficiency:** AGEL’s O&M is driven by advanced technology with Energy Network Operation Center enabling real time monitoring of the renewable plants across the country. This has not only enabled consistent higher plant availability in turn resulting in higher electricity generation but also led to reduction in O&M cost resulting in industry-leading EBITDA margin of 91%.



DEVELOPMENT OF THE WORLD’S LARGEST RE PLANT AT KHAVDA:

- **World’s largest power plant:** AGEL is steadily progressing in the development of the massive 30 GW renewable energy plant at Khavda in Gujarat. This is spread over an area of 538 sq km, almost 5 times the city of Paris. This project will set a global benchmark for the development of ultra large-scale renewable energy plants.
- **Rapid execution:** Now, the operational portfolio at Khavda stands at 9.4 GW³ solar, wind and hybrid capacity. With robust manpower deployment, localized supply chain and advanced technologies like robotic solar module installation, AGEL is on track to achieve 30 GW RE capacity in Khavda by 2029 setting a global benchmark for the speed of execution at such a large scale.



3. This includes 8,671 MW RE capacity that is AGEL’s generation capacity and remaining 742 MW capacity set up for other Adani group companies.

- **Most advanced renewable technologies deployed:** The plant deploys the most advanced bifacial solar modules and trackers to maximize electricity generation. It also deploys India's largest 5.2 MW wind turbine, which is also one of the most powerful onshore wind turbines globally. The deployment of waterless robotic cleaning in the entire plant, not only leads to near zero usage of water for module cleaning but also increases electricity generation.

ESG LEADERSHIP:

- Consistently recognized for ESG commitment:
 - **AGEL secured CareEdge ESG 1+ rating** with the highest score of 87.3 by any company in India
 - **Ranked in top six globally and topped India rankings by Sustainalytics** with the improvement in ESG score
 - Ranked in the topmost category of **Global CDP Suppliers Engagement Assessment by securing 'A' rating**
 - **Secured No. 1 rank in Energy Intelligence's Annual Global Top 100 Green Utilities Rankings for 2025**, rising from third place to lead the world's green energy transition
 - **AGEL won Water Stewardship and Clean Energy Champion awards** in the Gold Category at the Financial Express Green Sarthi Awards 2025
 - **AGEL ranks first in FTSE Russell ESG score** in the Alternative Electricity subsector globally

About Adani Green Energy Limited

Adani Green Energy Ltd (AGEL) is India's largest and one of the leading renewable energy companies in the world enabling the clean energy transition. AGEL develops, owns, and operates utility scale grid-connected solar, wind, hybrid and energy storage solutions. AGEL currently has an operating renewable portfolio of over 19.3 GW, the largest in India, spread across 12 states and BESS capacity of 1.4 GWh. The company has set a target of achieving 50 GW by 2030 aligned to India's decarbonization goals. AGEL is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling largescale adoption of affordable clean energy. AGEL is developing the world's largest renewable energy plant (30 GW) on barren land at Khavda, Gujarat, covering 538 square kilometers, an area five times larger than Paris. AGEL's operating portfolio is certified 'water positive', 'single-use plastic free' and 'zero waste-to-landfill', a testament to the company's commitment to power sustainable growth.

For more information, visit: www.adanigreenenergy.com

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