INDEPENDENT AUDITOR'S REPORT

To the Members of
Adani Green Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associate and joint venture comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and its joint venture as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associate and 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 48 of the accompanying audited consolidated financial statements, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
1. Evaluation of Shareholders' Agreements making assessment of control over certain entities, accounting for Non-Controlling Interest and issue of CCDs being equity in nature in terms of the said agreements (Also refer Note 18(i), 18(ii) and 18(iii) to consolidated financial statements)	
Adani Green Energy Limited (Holding Company) had entered into tripartite Joint Venture Agreements (JVAs) with an independent party, TotalEnergies Renewables Singapore Pte Limited (TOTAL), in respect of entities named Adani Renewable Energy Sixty Four Limited (ARE64L), Adani Renewable Energy Nine Limited (ARE9L) and Adani Green Energy Twenty Three Limited (AGE23L) in earlier years. As per the terms of respective JVAs, TOTAL has invested ₹ 0.01 crore each in the form of Ordinary Equity Shares, ₹ 4.50 crore each in the form of Class B shares in each entities and also invested ₹ 3,705 crore, ₹ 2,493 crore and ₹ 4,013 crore in the form of Compulsory Convertible Debentures (CCDs) issued by ARE64L, ARE9L and AGE23L respectively. The Holding Company has also invested ₹ 0.01 crore each in the form of Ordinary Equity Shares and ₹ 4.50 crore each in the form of Class A shares issued by these entities, resulting in equal equity shareholding by the Holding Company and TOTAL in ARE64L, ARE9L and AGE23L as specified in the respective JVAs. As per the terms of the above three JVAs, there is no fixed coupon payment obligation on ARE64L, ARE9L and AGE23L in respect of the CCDs issued to TOTAL and the conversion ratio of such CCDs into equity shares was fixed at the time of issuance of such CCDs. Based on this assessment, the Holding Company has treated these CCDs as equity in nature and classified as Non-Controlling Interest. In accordance with the principles of Ind AS 110 – Consolidated Financial Statements, the Group has assessed that it continues to have 'control' over ARE64L, ARE9L and AGE23L, including their underlying SPVs, since it retains control over the operations and by virtue of potential voting rights through call options as mentioned in the above JVAs. The most significant judgements relate to identifying all facts and circumstances when assessing whether the Holding Company controls ARE64L, ARE9L and AGE23L and underlying SPVs. This also requires significant judgement to determine non-controlling interest in ARE64L, ARE9L and AGE23L considering terms mentioned in the respective JVAs with regards to the allocation of distributable profits between the Holding Company and TOTAL.	Our audit procedures in relation to assessment of control over ARE64L, ARE9L, AGE23L and their respective subsidiaries included the following: ▪ Evaluating the JVA to: • understand the key terms and conditions of the arrangement, including substantial rights with the Holding Company, in case of 'Event of Default' and 'Deadlock', responsibility of day to day operations & management of these entities and responsibility of the Holding Company to complete under-construction projects, • determine the profit or loss, each component of other comprehensive income and cashflows that is attributable to the owners of the Holding Company and to other investor; • understand the conversion terms of CCDs issued to TOTAL by AGE23L, ARE9L and ARE64L including obligation of AGE23L, ARE9L and ARE64L to declare interest on such CCD, being subject to prior approvals and compliances. ▪ We evaluated the Group's assessment of control over AGE23L, ARE9L, ARE64L and their respective subsidiaries by evaluating power exercised by the Holding Company over them post TOTAL's investment in these entities; ▪ Evaluated compliance of accounting and disclosure of other investor's share as part of Non-Controlling Interest, including CCD issued to TOTAL, in line with the JVA. ▪ Assessing the appropriateness of the disclosures made in consolidated financial statements for compliance with the requirements of relevant Ind AS.

Key audit matters	How our audit addressed the key audit matter
Considering that ARE64L, ARE9L, AGE23L and their underlying SPVs are significant of the Group and given the level of judgement required in determining 'control', and 'non-controlling interest', we have identified this matter as a key audit matter.	
2. Recoverability of Deferred Tax Assets in respect to unabsorbed tax losses and unabsorbed depreciation (Also refer Note 3(n) and 8 to the consolidated financial statements)	
The Group has recognised gross deferred tax credit in respect of brought forward tax losses amounting to ₹ 221 crore and deferred tax credit in respect of brought forward unabsorbed depreciation amounting to ₹ 9,678 crore and is carrying net deferred tax liabilities of ₹ 359 crore as at March 31, 2026. Deferred tax assets on unabsorbed depreciation and carry forward of losses are to be recognized only when sufficient future taxable income will be available against which such deferred tax assets can be realised for each legal entity in the Group. Under Ind AS 12 'Income Taxes', the carrying amount of deferred tax asset is required to be reviewed at the end of each reporting period. The Group has recognized deferred tax assets in respect of brought forward tax losses to the extent it is probable that future taxable profits will be available against which such carried forward tax losses can be utilized before they expire in the respective legal entities. As at March 31, 2026, brought forward losses of ₹ 1,100 crore (including ₹ 88 crore towards capital losses) on which deferred tax asset/credit is not recognized as management estimated that in the near future, there will not be adequate profitability to avail the tax credit in the respective legal entities. Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income, based on the financial projections, being available, which will result in recoverability of the recognized deferred tax assets/credit, we have identified recognition and measurement of deferred tax assets as a key audit matter.	Our audit procedures including procedures performed by component auditors amongst others in relation to recognition and measurement of deferred tax assets included the following: ▪ We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Group's key controls related to the recognition and measurement of deferred tax assets. ▪ We obtained and evaluated the projections of future taxable profits by comparing the assumptions used to the underlying business model data of operating entities such as contractual agreements such as Power Purchase Agreements with Discoms (including change in law claims) and future merchant power rate (tariff) etc; ▪ We performed sensitivity analysis on key underlying assumptions used in forecasting future taxable profits, expected timing of utilization of the carried forward tax losses/ credits for each of the legal entities where unused tax losses are carried forward and amount of deferred tax asset recognized in the books; ▪ We evaluated the Group's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 "Income Taxes"; ▪ We involved tax specialists who evaluated the Group's tax positions by assessing the prevalent tax laws and also by comparing it with prior years and past precedents; ▪ We assessed the adequacy of the disclosures made in relation to deferred tax in the consolidated financial statements for compliance with the requirements of relevant Ind AS.

Key audit matters	How our audit addressed the key audit matter
3. Capitalisation of ongoing renewable projects (Also refer Note 4.1 and 4.3 to the consolidated financial statements)	
The Group has pipeline of executing various renewable projects through special purpose entities (SPVs). These renewable projects take a substantial period of time to get ready for intended use after receiving necessary regulatory clearances. As at March 31, 2026, the group has held Capital work-in-progress of ₹ 19,016 crore and during the year, projects value of ₹ 24,177 crore were capitalized by the Group. Certain capital expenditure requires evaluation of costs incurred to ensure that capitalisation meets the specific recognition criteria under Ind AS 16 -'Property, Plant and Equipment' (Ind AS 16). In accordance with Ind AS 16, the group capitalises cost of capital equipments including directly attributable cost for bringing the capital equipments to the location and condition necessary for it to be capable of operating in the manner intended, including employee costs, borrowing costs, installation, and assembly costs, etc. Capitalisation of borrowing cost is done in accordance with the principles outlined under Ind AS 23 – Borrowing Costs. Due to judgement involved in determining the eligibility of capitalisation of direct overheads, borrowing costs and adjustment of infirm revenue during the construction period, pending approval of Long Term Assess connectivity, we have identified capitalisation of Property, Plant and Equipment including Capital Work in Progress as a key audit matter.	Our audit procedures including procedures performed by component auditors amongst others in relation to capitalization of ongoing renewable projects included the following: ▪ We obtained an understanding of the Group's capitalisation policy and assessed the same for compliance with the relevant accounting standards. ▪ We understood and evaluated the design and tested the operating effectiveness of controls related to recording of capital expenditure and capitalisation of assets; ▪ We performed substantive testing on a sample basis for each component/element of the additions made to property, plant and equipment, intangible assets, right-of-use asset and capital work-in-progress on a test check basis to ensure whether they meet the recognition criteria as per the relevant accounting standards. ▪ We evaluated the assumptions and methodology used by the management for allocating the employee costs, borrowing costs and other overheads incurred, relating and attributable to the capital expenditure for ongoing renewable projects and adjusting infirm revenue earned during the construction period, pending approval of Long Term Assess connectivity against the project costs; ▪ In relation to borrowing costs, we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model for capitalising borrowing costs; ▪ We obtained understanding on management assessment relating to projects in progress, projects delayed/suspended, if any, for any reasons and their intention to bring the assets/ projects to its intended use/completion. ▪ We assessed the adequacy of the disclosures in accordance with the requirements of relevant accounting standards.

Key audit matters	How our audit addressed the key audit matter
4. Revenue recognition and recoverability of related receivables (Also refer note 12 and 24 to the consolidated financial statements)	
The Group sells power to various Discoms/customers in accordance with the long-term Power Purchase Agreements (PPAs) entered with them. Certain Discoms/customers are making partial payments of sales invoices raised by the Company and withholding the remaining amounts for reasons such as delay in commissioning of projects resulting to reduced tariff, excess energy injected through additional modules and excess energy generation. In certain cases, customers make payments towards sales invoices under protest. All such matters are disputed/litigated with the power regulatory authorities, Hon'ble Supreme Court of India and pending regulatory outcome, the Group evaluates each case and the revenue recognition is assessed based on merits of the cases and legal advise. Due to significant level of management judgement involved, we have identified revenue recognition and recoverability of related receivables as a key audit matter.	Our audit procedures including procedures performed by component auditors amongst others in relation to revenue recognition and recoverability of related receivables: ▪ We considered the Group's accounting policies with respect to revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers'. ▪ We tested controls over revenue recognition process through inspection of evidence of performance of these controls. ▪ We read the executed PPAs with the customers/ discoms and evaluated relevant clauses to understand management's assessment of the Company's rights vis-a-vis the customers/ discoms, including terms related to units supplied and to be invoiced, rate applicable, payment and late payment surcharge in the PPAs. ▪ We tested the invoices and the related supporting documents with respect to revenue recognized for energy units supplied and for rate agreed in PPAs or concluded by regulatory authorities. ▪ With respect to matters that were in dispute/ litigation, we obtained and read case documents including petitions filed, grounds of appeals, respondent claims, orders issued by judicial authorities, etc. We evaluated management's assessment of the expected outcome of the matters under dispute based on past precedents and basis independent legal counsel opinions, as applicable. ▪ We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation. ▪ We evaluated the disclosures relating to this matter in Note 12 and 24 of the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon (Other information)

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the company(ies) included in the Group and of its associate and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and 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 managementeither intends to liquidate the respective company(ies) or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective 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 Statements

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

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the accompanying consolidated financial statements, including the disclosures, and whether the accompanying consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities including associate and joint venture included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 56 subsidiaries, whose financial statements before consolidation adjustments include total assets of ₹ 87,394 crore as at March 31, 2026, and total revenues of ₹ 5,602 crore and net cash inflows of ₹ 34 crore for the year ended on that date. These financial statement and other financial information have not been jointly audited by us and have been audited by one of the joint auditors, individually or together with another auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

(b) We did not audit the financial statements and other financial information, in respect of 120 subsidiaries, whose financial statements before consolidation adjustments include total assets of ₹ 65,967 crore as at March 31, 2026, and total revenues of ₹ 4,864 crore and net cash (outflows) of ₹ (442) crore for the year ended on that date. These financial statement and other financial information have been audited by their respective auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Of the above, in respect of 22 subsidiaries located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their 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 as per 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.

(c) The consolidated financial statements also include the Group's share of net profit of ₹ 410 crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statement, other financial information has been audited by its statutory auditor and whose report has been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of such other auditor.

(d) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 6 subsidiaries, whose financial statement before consolidation adjustments include total assets of ₹ 0 crore as at March 31, 2026, total revenues of ₹ 0 crore and net cash inflows of ₹ 0 crore for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group.

(e) The consolidated financial statements also include the Group's share of net profit of ₹ 8 crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial statement and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and the other financial information of the subsidiaries and an associate, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1"

a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and an associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matter stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and as per the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries and an associate, none of the directors of the Group's companies and its associate incorporated in India whose financial statements have been audited, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in subclause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and an associate, incorporated in India whose financial statements have been audited, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026, has been paid/provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. Based on the consideration of reports of other statutory auditors of the subsidiaries and an associate incorporated in India whose financial statements have been audited, such subsidiary companies and an associate have not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are not applicable to these subsidiaries and an associate for the year ended March 31, 2026;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and also the other financial information of the subsidiaries and an associate, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate – Refer Note 30 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33 to the consolidated financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint venture, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company, its subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and an associate respectively that, to the best of its knowledge and belief, as disclosed in the note 32 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and an associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company, its subsidiaries and an associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and an associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 32 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries and an associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The interim dividend declared and paid during the year by a subsidiary company incorporated in India and until the date of audit report of such subsidiary is in accordance with section 123 of the Act. No dividend has been declared or paid during the year by the Holding Company, other subsidiaries, associate and joint venture companies, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and an associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of underlying softwares from May 27, 2025 to December 12, 2025 as described in note 47 to the consolidated financial statements.

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

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 47 to the consolidated financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 26093669FYCLDL3655
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 Number: 191598
UDIN: 26191598OILRWT3979
Place of Signature: Ahmedabad
Date: April 24, 2026

Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2026

1. Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the respective subsidiary companies is given hereunder:

S. No.	Name	CIN	Holding company/ operational subsidiary	Clause number of the CARO report which may have possible adverse impact
1	Parampujya Solar Energy Limited	U70101GJ2015PTC083632	Wholly Owned Subsidiary of Controlled Subsidiary	i(c)
2	Adani Solar Energy Four Limited	U40106GJ2016PLC085576	Wholly Owned Step Down Subsidiary	i(c)
3	Adani Wind Energy Kutchh Three Limited	U40300GJ2019PLC106778	Wholly Owned Step Down Subsidiary	i(c)
4	Wardha Solar (Maharashtra) Limited	U40106GJ2016PTC086499	Wholly Owned Subsidiary of Controlled Subsidiary	i(c)
5	Adani Solar Energy Kutchh One Limited	U40300GJ2019PLC106775	Wholly Owned Step Down Subsidiary	i(c)
6	Adani Solar Energy Kutchh Two Private Limited	U40106GJ2016PTC086542	Wholly Owned Subsidiary	i(c)
7	Adani Green Energy Twenty Three Limited	U40108GJ2020PLC111950	Controlled Subsidiary	i(c)
8	Adani Green Energy Twenty Five C Limited	U40100GJ2020PLC114822	Wholly Owned Step Down Subsidiary	xvii

The report of the following component included in the consolidated financial statements have not been issued by its auditor till the date of our auditor's report:

S. No.	Name	CIN	Subsidiary/associate/ joint venture
1	Adani Renewable Energy Park Rajasthan Limited	U40106RJ2015PLC047746	Joint Venture

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 26093669FYCLDL3655
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 Number: 191598
UDIN: 26191598OILRWT3979
Place of Signature: Ahmedabad
Date: April 24, 2026

Annexure 2 to the Independent Auditor's report of even date on the Consolidated Financial Statements of Adani Green Energy Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associate and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group and its associate, which are companies incorporated in India, whose financial statements have been audited, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 155 subsidiaries (including audited by one of the joint auditors, individually or together with another auditor) and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and an associate incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 26093669FYCLDL3655
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 Number: 191598
UDIN: 26191598OILRWT3979
Place of Signature: Ahmedabad
Date: April 24, 2026

Consolidated Balance Sheet

as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	97,070	76,218
(b) Right of Use Assets	4.2	4,979	3,605
(c) Capital Work In Progress	4.3	19,016	14,479
(d) Goodwill	4.4	3	3
(e) Other Intangible Assets	4.5	86	88
(f) Intangible asset under development	4.6	15	1
(g) Investments accounted for using the Equity Method	43	1,282	865
(h) Financial Assets			
(i) Investments	5	74	74
(ii) Trade Receivables	12	51	30
(iii) Loans	6	273	83
(iv) Other Financial Assets	7	6,258	4,582
(i) Non - Current Tax Assets (net)		216	243
(j) Deferred Tax Assets (net)	8	1,109	634
(k) Other Non - Current Assets	9	2,204	1,910
Total Non-Current Assets		**1,32,636**	**1,02,815**
Current Assets			
(a) Inventories	10	136	101
(b) Financial Assets			
(i) Investments	11	1,627	1,804
(ii) Trade Receivables	12	2,129	1,540
(iii) Cash and Cash Equivalents	13	1,735	2,212
(iv) Bank balances other than (iii) above	14	1,031	1,120
(v) Loans	6	237	132
(vi) Other Financial Assets	7	2,341	481
(c) Other Current Assets	9	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	15	1,647	1,584
(b) Instruments entirely equity in nature	16	675	1,424
(c) Other Equity	17	17,643	9,129
Total Equity attributable to Equity Holders of the Parent		**19,965**	**12,137**
(d) Non - Controlling Interests	18	9,914	10,436
Total Equity		**29,879**	**22,573**
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19A	87,897	67,363
(ia) Lease Liabilities	31	2,858	1,824
(ii) Other Financial Liabilities	21	97	76
(b) Provisions	23	432	367
(c) Deferred Tax Liabilities (net)	8	1,468	1,130
(d) Other Non - Current Liabilities	22	1,316	1,177
Total Non - Current Liabilities		**94,068**	**71,937**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19B	10,476	10,113
(ia) Lease Liabilities	31	209	147
(ii) Supplier Credit	19C	2,105	593
(iii) Trade Payables	20		
- 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	21	5,623	4,671
(b) Other Current Liabilities	22	1,124	787
(c) Provisions	23	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**

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number:
324982E/E300003

per Santosh Agarwal
Partner
Membership No. 093669

Place: Ahmedabad
Date: 24th April, 2026

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

per Anjali Gupta
Partner
Membership No. 191598

Place: Ahmedabad
Date: 24th April, 2026

For and on behalf of Board of Directors of
Adani Green Energy Limited

Gautam S. Adani
Chairman
DIN: 00006273

Vneet S. Jaain
Managing Director
DIN: 00053906

Sagar R. Adani
Executive Director
DIN: 07626229

Ashish Khanna
Chief Executive Officer

Saurabh Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place: Ahmedabad
Date: 24th April, 2026

Statement of Consolidated Profit and Loss

for the year ended 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income			
Revenue from Operations	24	12,928	11,212
Other Income	25	891	1,210
Total Income		**13,819**	**12,422**
Expenses			
Cost of Equipments/Goods Sold		708	1,440
Employee Benefits Expenses (net)	26	150	128
Finance Costs (net)	27	6,484	5,492
Depreciation and Amortisation Expenses	4.7	3,372	2,498
Other Expenses (net)	28	1,302	767
Total Expenses		**12,016**	**10,325**
Profit before Share of Profit of Associate and Joint Venture, Exceptional Items and Tax		**1,803**	**2,097**
Share of Profit in Associate and Joint Venture (net of tax)	43	417	444
Profit before Exceptional Items and Tax		**2,220**	**2,541**
Exceptional items	41	(219)	(326)
Profit before Tax		**2,001**	**2,215**
Tax Expense/(Credit):	29		
Current Tax		180	170
Tax charge/(credit) relating to earlier years		12	(2)
Deferred Tax (Credit)/Charge		(178)	46
Total Tax Expense/(Credit)		**14**	**214**
Profit for the year	**Total A**	**1,987**	**2,001**
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gain/(loss) of defined benefit plans		0	(1)
Less: Income Tax effect		(0)	0
(b) Items that will be reclassified to profit or loss in subsequent periods:			
Exchange difference on translation of foreign operation		7	(9)
Gain on effective portion of cash flow hedge (net)		165	92
Less: Income Tax effect		(42)	(23)
Other Comprehensive Income, net of tax	**Total B**	**130**	**59**
Total Comprehensive Income for the year	**Total (A+B)**	**2,117**	**2,060**
Net Profit for the year attributable to:			
Equity holders of the parent		1,652	1,444
Non - Controlling interest		335	557
		1,987	**2,001**
Total Other Comprehensive Income for the year attributable to:			
Equity holders of the parent		101	51
Non - Controlling interest		29	8
		130	**59**
Total Comprehensive Income for the year attributable to:			
Equity holders of the parent		1,753	1,495
Non - Controlling interest		364	565
		2,117	**2,060**
Earnings Per Equity Share (EPS) attributable to equity holders of parent			
[Face Value ₹ 10 Per Share (Previous year: ₹ 10 Per Share)]			
Basic EPS (₹)	36	**9.65**	**8.37**
Diluted EPS (₹)		**9.65**	**8.37**

The accompanying notes form an integral part of these Consolidaed Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number:
324982E/E300003

per Santosh Agarwal
Partner
Membership No. 093669

Place: Ahmedabad
Date: 24th April, 2026

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

per Anjali Gupta
Partner
Membership No. 191598

Place: Ahmedabad
Date: 24th April, 2026

For and on behalf of Board of Directors of
Adani Green Energy Limited

Gautam S. Adani
Chairman
DIN: 00006273

Vneet S. Jaain
Managing Director
DIN: 00053906

Sagar R. Adani
Executive Director
DIN: 07626229

Ashish Khanna
Chief Executive Officer

Saurabh Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place: Ahmedabad
Date: 24th April, 2026

Statement of Consolidated Changes in Equity

for the year ended 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

Particulars	Equity Share Capital: No. of Shares	Equity Share Capital: Amount	Instruments entirely equity in nature	Other Equity – Reserves and Surplus: Securities Premium	Reserves and Surplus: Capital Reserve	Reserves and Surplus: Debenture Redemption Reserve	Reserves and Surplus: Retained Earnings	Items of Other Comprehensive Income: Effective portion of Cash Flow Hedge Reserve	Items of Other Comprehensive Income: Exchange difference on translating the financial statements of foreign operation	Funds received against share warrants	Total other equity attributable to equity holders of the parent	Total equity attributable to equity holders of the parent	Non - Controlling Interests	Total Equity
			Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Balance as at 1st April, 2024	**1,58,40,32,478**	**1,584**	**1,424**	**3,830**	**11**	**9**	**1,592**	**(134)**	**(12)**	**2,338**	**7,634**	**10,643**	**6,806**	**17,448**
Profit for the year	-	-	-	-	-	-	1,444	-	-	-	1,444	1,444	557	2,001
Other Comprehensive Income/(Loss) (net of tax)														
Remeasurement (loss) of defined benefit plans (net of tax)	-	-	-	-	-	-	(1)	-	-	-	(1)	(1)	-	(1)
Exchange difference on translation of foreign operation	-	-	-	-	-	-	-	-	(9)	-	(9)	(9)	-	(9)
Gain on effective portion of cash flow hedges (net of tax)	-	-	-	-	-	-	-	61	-	-	61	61	8	69
Total Comprehensive Income/(Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**1,443**	**61**	**(9)**	**-**	**1,494**	**1,494**	**565**	**2,059**
Issue of equity shares to Non-Controlling shareholder (refer note 18(iii))*	-	-	-	-	-	-	-	-	-	-	-	-	5	5
Issue of Compulsory Convertible Debentures classified as equity by deemed controlled entity (refer note18(iii))*	-	-	-	-	-	-	-	-	-	-	-	-	3,705	3,705
Transferred to Debenture Redemption Reserve (refer note 17(v))	-	-	-	-	-	4	(4)	-	-	-	-	-	-	-
Reversal of Non Controlling Interest on account of disposal during the year (refer note 18(vii))	-	-	-	-	-	-	-	-	-	-	-	-	(52)	(52)
Exchange difference on translation of foreign operations sold during the year (refer note 41(iv))	-	-	-	-	-	-	-	-	2	-	2	2	-	2
Transferred from Debenture Redemption Reserve (refer note 17(v))	-	-	-	-	-	(1)	1	-	-	-	-	-	-	-
Distribution to Non Controlling Interest holders (refer note 18(i))	-	-	-	-	-	-	-	-	-	-	-	-	(590)	(590)
Expenses attributable to Non Controlling Interest (refer note 18(iv))	-	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Balance as at 31st March, 2025	**1,58,40,32,478**	**1,584**	**1,424**	**3,830**	**11**	**12**	**3,031**	**(73)**	**(19)**	**2,338**	**9,129**	**12,138**	**10,436**	**22,573**
Profit for the year	-	-	-	-	-	-	1,652	-	-	-	1,652	1,652	335	1,987
Other Comprehensive Income (net of tax)														
Remeasurement gain of defined benefit plans (net of tax)	-	-	-	-	-	-	0	-	-	-	0	0	-	0

Statement of Consolidated Changes in Equity (Cont.)

for the year ended 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

Particulars	Equity Share Capital: No. of Shares	Equity Share Capital: Amount	Instruments entirely equity in nature	Other Equity – Reserves and Surplus: Securities Premium	Reserves and Surplus: Capital Reserve	Reserves and Surplus: Debenture Redemption Reserve	Reserves and Surplus: Retained Earnings	Items of Other Comprehensive Income: Effective portion of Cash Flow Hedge Reserve	Items of Other Comprehensive Income: Exchange difference on translating the financial statements of foreign operation	Funds received against share warrants	Total other equity attributable to equity holders of the parent	Total equity attributable to equity holders of the parent	Non - Controlling Interests	Total Equity
			Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Exchange difference on translation of foreign operation	-	-	-	-	-	-	-	-	7	-	7	7	-	7
Gain on effective portion of cash flow hedges (net of tax)	-	-	-	-	-	-	-	94	-	-	94	94	29	123
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**1,652**	**94**	**7**	**-**	**1,753**	**1,753**	**364**	**2,117**
Amount received against issue of share warrants (refer note 17(iv))	-	-	-	-	-	-	-	-	-	7,012	7,012	7,012	-	7,012
Equity shares issued (at premium) during the year upon conversion of warrants (refer note 15 and note 17(iv))	6,31,43,677	63	-	9,287	-	-	-	-	-	(9,350)	(63)	-	-	-
Share issue expenses during the year	-	-	-	(1)	-	-	-	-	-	-	(1)	(1)	-	(1)
Distribution to holders of Unsecured Perpetual Debt (refer note 17(vi))	-	-	-	-	-	-	(188)	-	-	-	(188)	(188)	-	(188)
Redemption of Unsecured Perpetual Debt (refer note 16)	-	-	(749)	-	-	-	-	-	-	-	-	(749)	-	(749)
Transferred to Debenture Redemption Reserve (refer note 17(v))	-	-	-	-	-	29	(29)	-	-	-	-	-	-	-
Transferred from Debenture Redemption Reserve (refer note 17(v))	-	-	-	-	-	(1)	1	-	-	-	-	-	-	-
Distribution to Non Controlling Interest holders (refer note 18(i))	-	-	-	-	-	-	-	-	-	-	-	-	(554)	(554)
Interim Dividend Declared to Non Controlling Interest holders (refer note 18(ii))	-	-	-	-	-	-	-	-	-	-	-	-	(332)	(332)
Balance as at 31st March, 2026	**1,58,40,32,478**	**1,647**	**675**	**13,116**	**11**	**40**	**4,467**	**21**	**(12)**	**-**	**17,643**	**19,965**	**9,914**	**29,879**

* Amount allocated to Non Controlling shareholders.

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Santosh Agarwal
Partner
Membership No. 093669

Place: Ahmedabad
Date: 24th April, 2026

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

per Anjali Gupta
Partner
Membership No. 191598

Place: Ahmedabad
Date: 24th April, 2026

For and on behalf of Board of Directors of Adani Green Energy Limited

Gautam S. Adani
Chairman
DIN: 00006273

Vneet S. Jaain
Managing Director
DIN: 00053906

Sagar R. Adani
Executive Director
DIN: 07626229

Ashish Khanna
Chief Executive Officer

Saurabh Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place: Ahmedabad
Date: 24th April, 2026

Statement of Consolidated Cash Flows

for the year ended 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(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
Impairment of Assets	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		
Supplier's 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 flows 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 for 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)**

Statement of Consolidated Cash Flows (Cont.)

for the year ended 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(C) Cash flows from financing activities		
Proceeds from Equity share issue against share warrants (refer note 17(iv))	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 21 (iv))	83	-
Distribution to Non Controlling shareholders	(554)	(590)
Interim Dividend Paid to 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**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reconciliation of Cash and Cash equivalents with the Balance Sheet:		
Cash and Cash equivalents (refer note 13)		
Balances with banks		
In current accounts	1,106	2,071
Fixed Deposits (with original maturity of less than three months or less)	629	141
	1,735	**2,212**

** Includes amount spent in cash towards Corporate Social Responsibility ₹ 47 crore (previous year ₹ 31 crore).

Notes:

1 Interest expense accrued of ₹ 13 crore (previous year ₹ 274 crore) on Inter Corporate Deposit ("ICD/Loans") taken from related parties and interest income earned of ₹ 12 crore (previous year ₹ 2 crore) on ICD given to related parties, have been included to the ICD balances as on reporting date in terms of the Contract.

2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Statement of Consolidated Cash Flows (Cont.)

for the year ended 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

Movement for the year ended 31st March, 2026

Particulars	As at 1st April, 2025	Net Cash Flows	Others (Refer note 1 above)	New Lease Contracts/ Disposal of lease liabilities (net)	Alteration/ modification of lease arrangements	Unrealised Foreign exchange fluctuation	Changes in fair values/Accruals/ reclassification	As at 31st March, 2026
Non - Current borrowings (including current maturities)	71,189	17,122	5	-	-	2,151	119	90,586
Other Current borrowings	6,288	1,114	8	-	-	230	147	7,787
Lease liabilities	1,971	(458)	-	1,292	-	-	262	3,067
Interest accrued	410	(7,705)	(13)	-	-	-	7,727	418
Fair value of derivatives	(34)	272	-	-	-	-	(2,422)	(2,184)
Redemption Obligation	-	83	-	-	-	-	(1)	82

Movement for the year ended 31st March, 2025

Particulars	As at 1st April, 2024	Net Cash Flows	Others (Refer note 1 above)	New Lease Contracts/ Disposal of lease liabilities (net)	Alteration/ modification of lease arrangements	Unrealised Foreign exchange fluctuation	Changes in fair values/Accruals/ reclassification	As at 31st March, 2025
Non - Current borrowings (including current maturities)	58,114	12,276	274	-	-	293	232	71,189
Other Current borrowings	4,946	1,315	-	-	-	(103)	130	6,288
Lease liabilities	1,798	(270)	-	239	(7)	-	211	1,971
Interest accrued	326	(6,085)	(274)	-	-	-	6,443	410
Fair value of derivatives#	(785)	1,120	-	-	-	-	(369)	(34)

As at year ended 31st March, 2026, the fair value of derivatives is in the nature of assets of ₹ 2,184 crore (net of liabilities), (Previous year ₹ 34 crore) (net of liabilities).

3 The Group has additions of Right of use of assets of ₹ 1,181 crore (Previous year ₹ 263 crore) against future lease obligations.

4 The Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' set out in "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date

For and on behalf of Board of Directors of Adani Green Energy Limited

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

per Santosh Agarwal
Partner
Membership No. 093669

Place: Ahmedabad
Date: 24th April, 2026

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

per Anjali Gupta
Partner
Membership No. 191598

Place: Ahmedabad
Date: 24th April, 2026

Gautam S. Adani
Chairman
DIN: 00006273

Vneet S. Jaain
Managing Director
DIN: 00053906

Sagar R. Adani
Executive Director
DIN: 07626229

Ashish Khanna
Chief Executive Officer

Saurabh Shah
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place: Ahmedabad
Date: 24th April, 2026

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

1. Corporate Information

Adani Green Energy Limited (the "Holding Company" or "Parent" or "Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad- 382421, Gujarat, India (CIN: L40106GJ2015PLC082007). Its equity shares and debentures of its certain subsidiaries are listed on a recognised stock exchange in India.

The Holding Company, together with its subsidiaries, controlled entities, JV and associates currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 19,294 MW as at 31st March, 2026 and another 3,505 MW in under-construction phase as of year-end. The parent company and its subsidiaries including step down subsidiaries generate electricity from renewable sources and sell such power generated under a combination of long term Power Purchase Agreements ("PPA") and on merchant basis and is also engaged in sale of renewable power equipments, project management consultancy services and other related ancillary activities. The Group is also developing renewable infrastructure facilities at Khavda, Gujarat securing leased land from government and third parties.

These Consolidated financial statements comprise the Company and its subsidiaries, including step-down subsidiaries, controlled entities (referred to collectively as the 'Group') and the Group's interest in a joint venture and an associate. Information on the Group's structure is provided in Note 2.1.

As at 31st March, 2026, S. B. Adani Family Trust ("SBAFT") together with entities controlled by it, has the ability to control the Group. The Company gets synergetic benefit of the integrated value chain of Adani Group.

2. Statement of Compliance and Basis of Preparation

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended). The Consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

i. Derivative Financial Instruments

ii. Certain financial assets and liabilities

iii. Defined Employee Benefit Plan's – Plan Assets

The accounting policies and related notes further describe the specific measurement applied for each of the assets and liabilities.

The Group's consolidated financial statements are presented in INR (₹) (Indian Rupees), which is also the Parent Company's functional currency and all values are rounded to the nearest crore, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

2.1 Basis of Consolidation

The Consolidated financial statements incorporate the Consolidated financial statements of the Company and its subsidiaries as at 31st March, 2026 (including controlled entities) and Group's interest in a Joint venture and an Associate.

Control is achieved only when the Company

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

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. To support this presumption and when the Group has less than a majority of voting or similar rights of the investee, the Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

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

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above (including non-controlling interest).

Consolidation of a subsidiary (including controlled entities) begins when the Company obtains control over the subsidiary (including controlled entities) and ceases when the Company loses control of the subsidiary (including controlled entities). Specifically, Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Balance sheet and Consolidated statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary (including controlled entities).Intra -group balances and transactions of JV and associate, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests in the net assets (excluding goodwill) of controlled entities consolidated (including deemed controlled entities) are identified separately from the Holding Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets based on the contractual arrangements between shareholders. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. The carrying amount of the Holding Company's interests in the controlled entities and the non-controlling interests are adjusted to reflect the changes in their relative interests in the entities. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Holding Company.

Certain subsidiaries have entered into shareholding arrangements with Non controlling shareholders, which contains an obligation on part of the Group to buy equity shares/financial instruments held by such shareholders in such subsidiaries at future date. The Group evaluates the terms of these arrangements to determine the appropriate classification of the related Non controlling interest in the Consolidated Financials Statements. Where the obligation to buy such shares/financial instruments are at a fixed or pre-determined price (including face value), the Group recognises the financial liability for the redemption amount payable to the Non controlling shareholders in the Consolidated Financial Statements.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the joint arrangement, rather than rights to its assets and obligations for its liabilities. Interest in joint venture is accounted using equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity accounted investees until the date on which joint control ceases.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Consolidated profit and loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March, 2026. When the end of the reporting period of the parent is different from that of a subsidiary, JV and associate, the respective subsidiary, JV and associate prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, JV and associate unless it is impracticable to do so.

The list of Companies included in consolidation, relationship with Adani Green Energy Limited (AGEL), Adani Green Energy Limited's shareholding therein and country of Incorporation/Place of Business are as under. The reporting date for all the entities is 31st March, 2026 except otherwise specified.

Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
1	Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited) (AREH2L)	Subsidiary	India	100%	100%
2	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited) (AREH3L)	Subsidiary	India	100%	100%
3	Adani Renewable Energy (KA) Limited (AREKAL)	Subsidiary	India	100%	100%
4	Adani Renewable Energy (MH) Limited (AREMHL)	Subsidiary	India	100%	100%
5	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited) (AWEK2L)	Subsidiary	India	100%	100%

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
6	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited) (AREH5L)	Subsidiary	India	100%	100%
7	Adani Solar Energy Four Limited (formerly known as Adani Solar Energy Four Private Limited) (ASE4L)	Subsidiary	India	100%	100%
8	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited) (ASEK2PL)	Subsidiary	India	100%	100%
9	Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited) (AREH1L)	Subsidiary	India	100%	100%
10	Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited) (AWEK6L)	Subsidiary	India	100%	100%
11	Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited) (AWEK4L)	Subsidiary	India	100%	100%
12	Adani Saur Urja (KA) Limited (ASUKAL)	Subsidiary	India	100%	100%
13	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited) (ASEC1L)	Subsidiary	India	100%	100%
14	Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited) (ASEK1L)	Subsidiary	India	100%	100%
15	Adani Green Energy Two Limited (AGE2L)	Subsidiary	India	100%	100%
16	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited) (AWEK3L)	Subsidiary	India	100%	100%
17	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited) (AREH4L)	Subsidiary	India	100%	100%
18	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited) (AWEK5L)	Subsidiary	India	100%	100%

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as at and for the year ended 31st March 2026

Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
19	Adani Green Energy Six Limited (AGE6L)	Subsidiary	India	100%	100%
20	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited) (AHEJa2L)	Subsidiary	India	100%	100%
21	Adani Green Energy Eight Limited (AGE8L)	Subsidiary	India	100%	100%
22	Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited) (AREH11L)	Subsidiary	India	100%	100%
23	Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited) (AREH6L)	Subsidiary	India	100%	100%
24	Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited) (AREH7L)	Subsidiary	India	100%	100%
25	Adani Green Energy Fifteen Limited (AGE15L)	Subsidiary	India	100%	100%
26	Adani Green Energy Sixteen Limited (AGE16L)	Subsidiary	India	100%	100%
27	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited) (AHEJa1L)	Subsidiary	India	100%	100%
28	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited) (ASEJo2L)	Subsidiary	India	100%	100%
29	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited) (AREH8L)	Subsidiary	India	100%	100%
30	Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited) (AREH9L)	Subsidiary	India	100%	100%
31	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited) (AREH15L)	Subsidiary	India	100%	100%

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as at and for the year ended 31st March 2026

Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
32	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited) (AHEJa4L)	Subsidiary	India	100%	100%
33	RSEPL Renewable Energy One Limited (RREOL)	Subsidiary	India	100%	100%
34	Adani Green Energy Twenty Four Limited (AGE24L)	Subsidiary	India	100%	100%
35	Adani Green Energy Twenty Four A Limited (AGE24AL)	Subsidiary	India	100%	100%
36	Adani Green Energy Twenty Four B Limited (AGE24BL)	Subsidiary	India	100%	100%
37	Adani Green Energy Twenty Four C Limited (AGE24CL)	Subsidiary	India	100%	100%
38	Adani Green Energy Twenty Five A Limited (AGE25AL)	Subsidiary	India	100%	100%
39	Adani Green Energy Twenty Five B Limited (AGE25BL)	Subsidiary	India	99%	100%
40	Adani Green Energy Twenty Five C Limited (AGE25CL)	Subsidiary	India	100%	100%
41	Adani Green Energy Twenty Six Limited (AGE26L)	Subsidiary	India	100%	100%
42	Adani Green Energy Twenty Six A Limited (AGE26AL)	Subsidiary	India	100%	100%
43	Adani Green Energy Twenty Six B Limited (AGE26BL)	Subsidiary	India	100%	100%
44	Adani Green Energy Twenty Six C Limited (AGE26CL)	Subsidiary	India	100%	100%
45	Adani Green Energy Twenty Seven Limited (AGE27L)	Subsidiary	India	100%	100%
46	Adani Green Energy Twenty Seven A Limited (AGE27AL)	Subsidiary	India	100%	100%
47	Adani Green Energy Twenty Seven B Limited (AGE27BL)	Subsidiary	India	100%	100%
48	Adani Green Energy Twenty Seven C Limited (AGE27CL)	Subsidiary	India	100%	100%
49	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited) (AREH12L)	Subsidiary	India	100%	100%
50	Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Renewable Energy Holding Fourteen Limited) (AHEJa5L)	Subsidiary	India	100%	100%

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as at and for the year ended 31st March 2026

Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
51	Adani Green Energy Thirty One Limited (AGE31L)	Subsidiary	India	100%	100%
52	Adani Green Energy Thirty Two Limited (AGE32L)	Subsidiary	India	100%	100%
53	Dinkar Technologies Limited (DTL)	Subsidiary	India	100%	100%
54	Spinel Energy And Infrastructure Limited (SEIL)	Subsidiary	India	100%	100%
55	Adani Solar Energy AP Three Limited (ASEAp3L)	Subsidiary	India	100%	100%
56	Adani Solar Energy AP Two Limited (ASEAp2L)	Subsidiary	India	100%	100%
57	Adani Solar Energy AP One Limited (ASEAp1L)	Subsidiary	India	100%	100%
58	Adani Solar Energy AP Four Limited (ASEAp4L)	Subsidiary	India	100%	100%
59	Adani Solar Energy AP Five Limited (ASEAp5L)	Subsidiary	India	100%	100%
60	Adani Renewable Energy Two Limited (ARE2L)	Subsidiary	India	100%	100%
61	Adani Renewable Energy Ten Limited (ARE10L)	Subsidiary	India	100%	100%
62	Adani Renewable Energy Six Limited (ARE6L)	Subsidiary	India	100%	100%
63	Adani Renewable Energy Seven Limited (ARE7L)	Subsidiary	India	100%	100%
64	Adani Renewable Energy One Limited (ARE1L)	Subsidiary	India	100%	100%
65	Adani Renewable Energy Four Limited (ARE4L)	Subsidiary	India	100%	100%
66	Adani Renewable Energy Five Limited (ARE5L)	Subsidiary	India	100%	100%
67	Adani Renewable Energy Eleven Limited (ARE11L)	Subsidiary	India	100%	100%
68	Adani Renewable Energy Eight Limited (ARE8L)	Subsidiary	India	100%	100%
69	Adani Solar Energy Jodhpur Five Limited (formerly known as SB Energy Four Private Limited) (ASEJo5L)	Subsidiary	India	100%	100%
70	Adani Solar Energy Jodhpur Three Limited (formerly known as SB Energy One Private Limited) (ASEJo3L)	Subsidiary	India	100%	100%

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as at and for the year ended 31st March 2026

Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
71	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited) (ASEAp8PL)	Subsidiary	India	100%	100%
72	Adani Solar Energy RJ One Limited (formerly known as Adani Solar Energy RJ One Private Limited) (ASERj1PL)	Subsidiary	India	100%	100%
73	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited) (ASEAp7PL)	Subsidiary	India	100%	100%
74	Adani Solar Energy Jodhpur Four Limited (formerly known as SB Energy Three Private Limited) (ASEJo4L)	Subsidiary	India	100%	100%
75	Adani Renewable Energy Eighteen Limited (formerly known as Adani Renewable Energy Eighteen Private Limited) (ARE18L)	Subsidiary	India	100%	100%
76	Adani Renewable Energy Sixteen Limited (formerly known as Adani Renewable Energy Sixteen Private Limited) (ARE16L)	Subsidiary	India	100%	100%
77	Adani Renewable Energy Holding Eighteen Limited (formerly known as SBE Renewables Fifteen Private Limited) (AREH18L)	Subsidiary	India	100%	100%
78	Adani Renewable Energy Fourteen Limited (formerly known as Adani Renewable Energy Fourteen Private Limited) (ARE14L)	Subsidiary	India	100%	100%
79	Adani Renewable Energy Nineteen Limited (formerly known as Adani Renewable Energy Nineteen Private Limited) (ARE19L)	Subsidiary	India	100%	100%
80	Adani Renewable Energy Holding Seventeen Limited (formerly known as SBE Renewables Seventeen Private Limited) (AREH17L)	Subsidiary	India	100%	100%
81	Adani Renewable Energy Holding Sixteen Limited (formerly known as SBE Renewables Sixteen Private Limited) (AREH16L)	Subsidiary	India	100%	100%

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
82	Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited) (ASERj2PL)	Subsidiary	India	100%	100%
83	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited) (AREH19L)	Subsidiary	India	100%	100%
84	Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited) (ASEJa1PL)	Subsidiary	India	100%	100%
85	Adani Renewable Energy Twenty One Limited (formerly known as Adani Renewable Energy Twenty One Private Limited) (ARE21L)	Subsidiary	India	100%	100%
86	Adani Renewable Energy Twenty Limited (formerly known as Adani Renewable Energy Twenty Private Limited) (ARE20L)	Subsidiary	India	100%	100%
87	Adani Solar Energy Barmer One Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited) (ASEBa1L)	Subsidiary	India	100%	100%
88	Adani Solar Energy Jodhpur Seven Limited (formerly known as Adani Solar Energy Jodhpur Seven Private Limited) (ASEJo7L)	Subsidiary	India	100%	100%
89	Adani Solar Energy Jodhpur Eight Limited (formerly known as Adani Solar Energy Jodhpur Eight Private Limited) (ASEJo8L)	Subsidiary	India	100%	100%
90	Adani Solar Energy Jodhpur Nine Limited (formerly known as Adani Solar Energy Jodhpur Nine Private Limited) (ASEJo9L)	Subsidiary	India	100%	100%
91	Adani Solar Energy Jodhpur Ten Limited (formerly known as Adani Solar Energy Jodhpur Ten Private Limited) (ASEJo10L)	Subsidiary	India	100%	100%
92	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited) (AWEMp1PL)	Subsidiary	India	100%	100%

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
93	Adani Renewable Energy Fifteen Limited (formerly known as Adani Renewable Energy Fifteen Private Limited) (ARE15L)	Subsidiary	India	100%	100%
94	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited) (ASEKa9PL)	Subsidiary	India	100%	100%
95	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited) (ASEAp6PL)	Subsidiary	India	100%	100%
96	Adani Solar Energy Jaisalmer Two Private Limited (formerly known as SBSR Power Cleantech Eleven Private Limited) (ASEJa2PL)	Subsidiary	India	100%	100%
97	Adani Renewable Energy Twelve Limited (formerly known as Adani Renewable Energy Twelve Private Limited) (ARE21PL)	Subsidiary	India	100%	100%
98	Adani Renewable Energy Devco Private Limited (formerly known as SB Energy Private Limited) (AREDevcoPL)	Subsidiary	India	100%	100%
99	Adani Solar Energy Jodhpur Six Limited (formerly known as Adani Solar Energy Jodhpur Six Private Limited) (ASEJo6L)	Subsidiary	India	98%	100%
100	Vento Energy Infra Limited (VEIL)	Subsidiary	India	100%	100%
101	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) (WORL)	Subsidiary	India	100%	100%
102	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) (WTRL)	Subsidiary	India	100%	100%
103	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) (WFRL)	Subsidiary	India	100%	100%
104	Adani Renewable Energy Thirty Six Limited (ARE36L)	Subsidiary	India	100%	100%
105	Adani Renewable Energy Thirty Seven Limited (ARE37L)	Subsidiary	India	100%	100%
106	Adani Renewable Energy Forty Limited (ARE40L)	Subsidiary	India	100%	100%

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as at and for the year ended 31st March 2026

Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
107	Adani Renewable Energy Forty One Limited (ARE41L)	Subsidiary	India	98%	100%
108	Adani Renewable Energy Forty Two Limited (ARE42L)	Subsidiary	India	100%	100%
109	Adani Renewable Energy Forty Three Limited (ARE43L)	Subsidiary	India	100%	100%
110	Adani Renewable Energy Forty Four Limited (ARE44L)	Subsidiary	India	100%	100%
111	Adani Renewable Energy Forty Seven Limited (ARE47L)	Subsidiary	India	100%	100%
112	Adani Renewable Energy Forty Nine Limited (ARE49L)	Subsidiary	India	100%	100%
113	Adani Renewable Energy Thirty Five Limited (ARE35L)	Subsidiary	India	100%	100%
114	Adani Renewable Energy Sixty Limited (ARE60L)	Subsidiary	India	100%	100%
115	Adani Renewable Energy Sixty Two Limited (ARE62L)	Subsidiary	India	100%	100%
116	Adani Renewable Energy Sixty Three Limited (ARE63L)	Subsidiary	India	100%	100%
117	Adani Renewable Energy Fifty Eight Limited (ARE58L)	Subsidiary	India	100%	100%
118	Adani Renewable Energy Sixty One Limited (ARE61L)	Subsidiary	India	100%	100%
119	Adani Renewable Energy Fifty Seven Limited (ARE57L)	Subsidiary	India	100%	100%
120	Adani Renewable Energy Fifty One Limited (ARE51L)	Subsidiary	India	100%	100%
121	Adani Renewable Energy Fifty Five Limited (ARE55L)	Subsidiary	India	100%	100%
122	Adani Renewable Energy Fifty Two Limited (ARE52L)	Subsidiary	India	100%	100%
123	Adani Renewable Energy Fifty Three Limited (ARe53L)	Subsidiary	India	100%	100%
124	Adani Renewable Energy Fifty Four Limited (ARE54L)	Subsidiary	India	100%	100%
125	Adani Renewable Energy Fifty Nine Limited (ARE59L)	Subsidiary	India	100%	100%
126	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)	Subsidiary	UK	100%	100%

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Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
127	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)	Subsidiary	UK	100%	100%
128	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)	Subsidiary	UK	100%	100%
129	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	Subsidiary	UK	100%	100%
130	Adani Six Limited (formerly known as SBE Six Limited)	Subsidiary	UK	100%	100%
131	Adani Six A Limited (formerly known as SBE Six A Limited)	Subsidiary	UK	100%	100%
132	Adani Seven Limited (formerly known as SBE Seven Limited)	Subsidiary	UK	100%	100%
133	Adani Seven A Limited (formerly known as SBE Seven A Limited)	Subsidiary	UK	100%	100%
134	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	Subsidiary	UK	100%	100%
135	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	Subsidiary	UK	100%	100%
136	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	Subsidiary	UK	100%	100%
137	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	Subsidiary	UK	100%	100%
138	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	Subsidiary	UK	100%	100%
139	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	Subsidiary	UK	100%	100%
140	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	Subsidiary	UK	100%	100%
141	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	Subsidiary	UK	100%	100%
142	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	Subsidiary	UK	100%	100%
143	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	Subsidiary	UK	100%	100%

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as at and for the year ended 31st March 2026

Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
144	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	Subsidiary	UK	100%	100%
145	Adani Green Energy Pte Limited	Subsidiary	Singapore	100%	100%
146	Adani Green Energy SL Limited	Subsidiary	Sri Lanka	100%	100%
147	Adani Green Energy Twenty Three Limited (refer note 18) (AGE23L)	Controlled Entity	India	50%	50%
148	Adani Green Energy (UP) Limited (AGEUPL)	Subsidiary of Controlled entity	India	50%	50%
149	Prayatna Developers Limited (formerly known as Prayatna Developers Private Limited) (PDPL)	Subsidiary of Controlled entity	India	50%	50%
150	Parampujya Solar Energy Limited (formerly known as Parampujya Solar Energy Private Limited) (PSEPL)	Subsidiary of Controlled entity	India	50%	50%
151	Wardha Solar (Maharashtra) Limited (formerly known as Wardha Solar (Maharashtra) Private Limited) (Wardha)	Subsidiary of Controlled entity	India	50%	50%
152	Kodangal Solar Park Limited (formerly known as Kodangal Solar Park Private Limited) (KSPPL)	Subsidiary of Controlled entity	India	50%	50%
153	Adani Renewable Energy (RJ) Limited (ARERJL)	Subsidiary of Controlled entity	India	50%	50%
154	Adani Renewable Energy Nine Limited (refer note 18) (ARENineL)	Controlled Entity	India	50%	50%
155	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited) (AHEJaThreeL)	Subsidiary of Controlled entity	India	50%	50%
156	Adani Green Energy Twenty Five Limited (AGETwentyFiveL)	Subsidiary of Controlled entity	India	75.50%	75.50%
157	Adani Renewable Energy Forty Five Limited (ARE45L)	Subsidiary of Controlled entity	India	50%	50%
158	Adani Renewable Energy Sixty Four Limited (refer note 18) ** (ARE64L)	Controlled Entity	India	50%	50%
159	Adani Renewable Energy Fifty Six Limited ** (ARE56L)	Subsidiary of Controlled entity	India	75.50%	75.50%

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Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
160	Adani Hydro Energy One Limited^ (AHE1L)	Subsidiary	India	100%	100%
161	Adani Hydro Energy Two Limited^ (AHE2L)	Subsidiary	India	100%	100%
162	Adani Hydro Energy Three Limited^ (AHE3L)	Subsidiary	India	100%	100%
163	Adani Hydro Energy Four Limited^ (AHE4L)	Subsidiary	India	100%	100%
164	Adani Hydro Energy Five Limited^ (AHE5L)	Subsidiary	India	100%	100%
165	Adani Green Energy Sixty Five Limited^ (AGE65L)	Subsidiary	India	100%	100%
166	Adani Green Energy Sixty Six Limited^ (AGE66L)	Subsidiary	India	100%	100%
167	Adani Green Energy Sixty Seven Limited^ (AGE67L)	Subsidiary	India	100%	100%
168	Adani Green Energy Sixty Nine Limited^ (AGE69L)	Subsidiary	India	100%	100%
169	Adani Green Energy Sixty Eight Limited^ (AGE68L)	Subsidiary	India	100%	100%
170	Adani Hydro Energy Ten Limited (AHE10L)	Subsidiary	India	100%	-
171	Adani Hydro Energy Six Limited[$] (AHE6L)	Subsidiary	India	100%	-
172	Adani Hydro Energy Seven Limited[$] (AHE7L)	Subsidiary	India	100%	-
173	Adani Hydro Energy Eight Limited[$] (AHE8L)	Subsidiary	India	100%	-
174	Adani Hydro Energy Nine Limited[$] (AHE9L)	Subsidiary	India	100%	-
175	Adani Ecogen One Limited[$] (AE1L)	Subsidiary	India	100%	-
176	Adani Ecogen Two Limited[$] (AE2L)	Subsidiary	India	100%	-
177	Adani Ecogen Three Limited[$] (AE3L)	Subsidiary	India	100%	-
178	Urjasetu Renewables Limited[$] (URL)	Subsidiary	India	100%	-
179	Hydrobloom Power Limited[$] (HPL)	Subsidiary	India	100%	-
180	Adani Hydro Energy Eleven Limited[$] (AHE11L)	Subsidiary	India	100%	-
181	Adani Hydro Energy Twelve Limited[$] (AHE12L)	Subsidiary	India	100%	-
182	Adani Hydro Energy Fourteen Limited[$] (AHE14L)	Subsidiary	India	100%	-

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as at and for the year ended 31st March 2026

Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
183	Adani Hydro Energy Fifteen Limited[$] (AHE15L)	Subsidiary	India	100%	-
184	Adani Hydro Energy Seventeen Limited[$] (AHE17L)	Subsidiary	India	100%	-
185	Adani Ecogen Four Limited[$] (AE4L)	Subsidiary	India	100%	-
186	Ecothrive Renewables Limited[$] (ERL)	Subsidiary	India	100%	-
187	Adani Hydro Energy Thirteen Limited[$] (AHE13L)	Subsidiary	India	100%	-
188	Adani Hydro Energy Sixteen Limited[$] (AHE16L)	Subsidiary	India	100%	-
189	Adani Ecogen Five Limited[$] (AE5L)	Subsidiary	India	100%	-
190	Adani Ecogen Six Limited[$] (AE6L)	Subsidiary	India	100%	-
191	Adani Ecogen Seven Limited[$] (AE7L)	Subsidiary	India	100%	-
192	Adani Ecogen Eight Limited[$] (AE8L)	Subsidiary	India	100%	-
193	SKYSPIN ENERGY LIMITED[$] (SEL)	Subsidiary	India	100%	-
194	WINDRIX ENERGY LIMITED[$] (WEL)	Subsidiary	India	100%	-
195	Adani Renewable Energy Middle East Ltd[$]	Subsidiary	UAE	100%	-
196	Adani Renewable Energy Three Limited (ARE3L)	Subsidiary	India	70.01%	70.01%
197	Adani Renewable Energy Park Rajasthan Limited (AREPRL)	Joint Venture	India	50%	50%
198	Mundra Solar Energy Limited (MSEL)	Associate	India	26%	26%
199	Adani Renewable Energy Forty Eight Limited[@@] (ARE48L) (upto 4th March, 2025)	Subsidiary	India	Not Applicable	Not Applicable
200	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)[@] (AWEK1L)	Subsidiary	India	100%	100%
201	Adani Wind Energy (Gujarat) Private Limited[@] (AWEGPL) (upto 25th August, 2025)	Subsidiary	India	Not Applicable	100%
202	Surajkiran Renewable Resources Limited[@] (SRRL) (upto 25th August, 2025)	Subsidiary	India	Not Applicable	100%
203	Surajkiran Solar Technologies Limited[@] (SSTL) (upto 25th August, 2025)	Subsidiary	India	Not Applicable	100%

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as at and for the year ended 31st March 2026

Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
204	Adani Renewable Power LLP# (ARPLLP) (upto 24th March, 2025)	Subsidiary	India	Not Applicable	Not Applicable
205	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)# (upto 04th February, 2025)	Subsidiary	UK	Not Applicable	Not Applicable
206	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)# (upto 04th February, 2025)	Subsidiary	UK	Not Applicable	Not Applicable
207	Adani Five Limited (formerly known as SBE Five Limited)# (upto 04th February, 2025)	Subsidiary	UK	Not Applicable	Not Applicable
208	Adani Five A Limited (formerly known as SBE Five A Limited)# (upto 04th February, 2025)	Subsidiary	UK	Not Applicable	Not Applicable
209	Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)# (ARE31PL) (upto 15th June, 2024)	Subsidiary	India	Not Applicable	Not Applicable
210	Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)# (ARE30PL) (upto 15th June, 2024)	Subsidiary	India	Not Applicable	Not Applicable
211	Adani Renewable Energy Thirty Two Private Limited (formerly known as SBE Renewables Fifteen Projects Private Limited)# (ARE32PL) (upto 22nd June, 2024)	Subsidiary	India	Not Applicable	Not Applicable
212	Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)# (ARE23PL) (upto 15th June, 2024)	Subsidiary	India	Not Applicable	Not Applicable
213	Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)# (ARE28PL) (upto 15th June, 2024)	Subsidiary	India	Not Applicable	Not Applicable

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as at and for the year ended 31st March 2026

Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
214	Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)# (ARE26PL) (upto 15th June, 2024)	Subsidiary	India	Not Applicable	Not Applicable
215	Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)# (ARE22PL) (upto 15th June, 2024)	Subsidiary	India	Not Applicable	Not Applicable
216	Adani Renewable Energy Twenty Five Private Limited (formerly known as SBE Renewables Twenty Five Projects Private Limited)# (ARE25PL) (upto 15th June, 2024)	Subsidiary	India	Not Applicable	Not Applicable
217	Adani Renewable Energy Twenty Nine Private Limited (formerly known as SBE Renewables Twenty Nine Projects Private Limited)# (ARE29PL) (upto 15th June, 2024)	Subsidiary	India	Not Applicable	Not Applicable
218	Adani Renewable Energy Thirty Four Private Limited (formerly known as SBE Renewables Twenty Projects Private Limited)# (ARE34PL) (upto 15th June, 2024)	Subsidiary	India	Not Applicable	Not Applicable
219	Adani Renewable Energy Twenty Seven Private Limited(formerly known as SBE Renewables Twenty Seven Projects Private Limited)# (ARE27PL) (upto 15th June, 2024)	Subsidiary	India	Not Applicable	Not Applicable
220	Adani Renewable Energy Thirty Three Private Limited (formerly known as SBESS Wind Projectco Two Private Limited)# (ARE33PL) (upto 15th June, 2024)	Subsidiary	India	Not Applicable	Not Applicable
221	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)# (upto 11th June, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
222	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)# (upto 11th June, 2024)	Subsidiary	UK	Not Applicable	Not Applicable

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Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
223	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)# (upto 11th June, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
224	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)# (upto 11th June, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
225	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)# (upto 11th June, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
226	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)# (upto 11th June, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
227	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)# (upto 11th June, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
228	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)# (upto 11th June, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
229	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)# (upto 11th June, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
230	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)# (upto 11th June, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
231	Adani Four Limited (formerly known as SBE Four Limited)# (upto 11th June, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
232	Adani Four A Limited (formerly known as SBE Four A Limited)# (upto 11th June, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
233	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)# (upto 20th August, 2024)	Subsidiary	UK	Not Applicable	Not Applicable

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Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
234	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)# (upto 20th August, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
235	Adani Nine Limited (formerly known as SBE Nine Limited)# (upto 20th August, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
236	Adani Nine A Limited (formerly known as SBE Nine A Limited)# (upto 20th August, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
237	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)# (upto 14th May, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
238	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)# (upto 14th May, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
239	Adani Ten Limited (formerly known as SBE Ten Limited)# (upto 14th May, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
240	Adani Ten A Limited (formerly known as SBE Ten A Limited)# (upto 14th May, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
241	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)# (upto 26th November, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
242	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)# (upto 26th November, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
243	Adani Wind India Limited (formerly known as SBE Wind India Limited)# (upto 26th November, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
244	Adani Wind One Limited (formerly known as SBE Wind One Limited)# (upto 26th November, 2024)	Subsidiary	UK	Not Applicable	Not Applicable
245	Adani Phouc Minh Solar Power Company Limited## (upto 28th March, 2025)	Subsidiary	Vietnam	-	-

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Sr. No.	Name of Companies	Relationship	Country of Incorporation/ Place of Business	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
246	Adani Phouc Minh Wind Power Company Limited## (upto 28th March, 2025)	Subsidiary	Vietnam	-	-
247	Phuoc Minh Solar Pte. Ltd, (formerly known as 'Adani Green Energy Vietnam Pte. Limited')## (upto 28th March, 2025)	Subsidiary	Singapore	-	-
248	Phuoc Minh Renewables Pte. Ltd, (formerly known as 'Adani Phuoc Minh Renewables Pte Ltd)## (upto 28th March, 2025)	Subsidiary	Singapore	-	-
249	Phuoc Minh Wind Pte. Ltd (formerly known as 'Adani Renewable Pte Limited')## (upto 28th March, 2025)	Subsidiary	Singapore	-	-

$ Entities have been incorporated as step down wholly owned subsidiaries of the Holding Company during the year.

@ During the year, by virtue of the National Company Law Tribunal order dated 07th August, 2025, 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 got merged with Adani Wind Energy (Gujarat) Limited (formerly known as Spinel Energy & Infrastructure Limited) (refer note 44).

$$ The Group has an obligation to buy Class B equity shares issued as a part of transaction including additional Class B equity shares at purchase price that will be issued on conversion of OCRPS, accordingly non-controlling interest has not been considered for the purpose of consolidations and the amount of redemption obligation has been classified as financial liability.

@@ During the previous year, by virtue of National Company Law Tribunal order dated 4th March, 2025, Adani Renewable Energy Forty Eight Limited, Wholly owned Step Down Subsidiary got merged into Adani Green Energy Twenty Five B Limited, Wholly owned Step Down Subsidiary. (refer note 45)

During the previous year, the Group had struck off its 12 step down wholly owned subsidiaries, One Limited Liability Partnership firm and dissolved 28 overseas step down wholly owned subsidiaries through an internal scheme of restructuring. The step down wholly owned subsidiaries were incorporated in India and overseas step down wholly owned subsidiaries were incorporated in London (UK). All these entities did not carry any operations. On account of this dissolution, all these entities cease to exist and the impact of such dissolution had been considered in the consolidated financial statement. There is no material financial impact on dissolution of these step down wholly owned subsidiaries.

During the previous year, the Group sold investment in such subsidiaries, accordingly these companies cease to be subsidiary of the Group as at 31st March, 2025.

^ Entities have been incorporated as step down wholly owned subsidiaries of the Holding Company during the previous year.

** During the previous year, the Holding Company, Adani Renewable Energy Sixty Four Limited (ARE64L) and TotalEnergies Renewables Singapore Pte Limited (TOTAL) have entered into Joint Venture Agreement (JVA) on 26th September, 2024. According to the JVA, TOTAL has invested in ARE64L in the form of Ordinary Equity Shares, Class B shares and Compulsory Convertible Debentures (CCDs). The Holding Company has assessed the control as per Ind AS 110 - Consolidated Financial Statement and it continues to have control over ARE64L through contractual arrangement with potential voting rights similar to JVA of Adani Renewable Energy Nine Limited and Adani Green Energy Twenty Three Limited.(Refer note 18(iv))

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in a joint venture and associates.

3. Summary of Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at original/ acquisition cost grossed up with the amount of tax/ duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any.

All directly attributable costs, including borrowing costs incurred up to the date the asset is ready for its intended use and relating to qualifying assets, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly attributable cost of bringing the asset/project to its working condition for its intended use, borrowing costs for long-term construction projects if the recognition criteria are met, cost of testing whether the asset/ project is functioning properly, after deducting the net proceeds from selling power generated while ensuring the asset at that location and condition are properly operational, and present value of the estimated costs of dismantling and removing the assets after its intended use and restoring the site on which it is located. Excess of net sale proceeds if power generated over the cost of testing, if any, have been deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

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iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of solar and wind equipments, in whose case the life of the assets has been estimated at 25 years in case of wind power generation, 30 years in case of solar power generation and in case of plant and equipments for development of solar park facilities at Khavda in whose case the life of the assets has been estimated at 30 years based on - assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided up to the date on which the said asset is sold, discarded, demolished or scrapped.

iv. Derecognition

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

b. Capital Work in Progress

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Directly attributable Expenditure, including borrowing costs for long-term construction projects (i.e., qualifying assets), related to and incurred during implementation (net of incidental income from selling power generated while bringing the asset to that location and condition) of capital projects (i.e., qualifying assets) to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress (including related inventories)" if the recognition criteria are met. The same is allocated to the respective items of property plant and equipment on completion of construction (development of project)/erection of the capital project/property plant and equipment.

c. Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset (except for trade receivable) and financial liability is initially measured at fair value with the exception of trade receivables that do not contain significant financing component or for which the Company has applied the practical expedient. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Consolidated Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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d. Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets, that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades), are recognised and derecognised on a trade date basis i.e. the date that the Group commits to purchase or sell the assets. Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

Classification and measurement of Financial Assets:

Financial assets measured at amortised cost

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

Amortised Cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial Assets at Fair Value through Profit or Loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss.

Impairment of Financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Group measures the loss allowance for a trade receivable and contract assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses (ECL). In case of other financial assets, 12-month ECL is used to provide for impairment loss and where credit risk has increased, significantly, lifetime ECL is used.

Derecognition of financial assets

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

e. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Compound financial instruments are separated into liability and equity components based on the terms of the contract. Transaction costs are apportioned between the liability and equity components based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised. Accordingly, transaction costs on issues of equity shares (share issue expenses) are deducted from equity, net of associated income tax.

Unsecured Perpetual Debt

Unsecured Perpetual Debt are debt instruments with no fixed maturity or redemption and the same are callable only at the option of the issuer. These debt instruments are ranked senior only to the Equity Share Capital of the Parent Company and the issuer does not have any redemption obligation hence these debt instruments are recognised as equity ("Instruments entirely equity in nature") as per Ind AS 32.

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Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss

Classification of Financial liabilities:

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. The EIR amortisation expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Consolidated Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity Subsequent changes in fair value of liabilities are recognised in the consolidated statement of profit and loss.

Fair values are determined in the manner described in note (w).

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. On derecognition, the difference between the carrying amount of the financial liabilities derecognized and the consideration paid/payable is recognised in the consolidated statement of profit and loss. In case of derecognition of financial liabilities relating to promoters contribution, the difference between the carrying amount of the financial liability derecognised and the consideration paid/payable is recognised in other equity.

f. Derivative Financial Instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks on borrowings/purchases, including foreign exchange forward contracts, interest rate swaps, full currency swap, cross currency swaps, principal only swap and coupon only swap. Derivatives are initially measured at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivatives are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised as borrowing cost in the consolidated statement of profit and loss immediately, except

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for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to consolidated statement of profit or loss and relating to qualifying assets, are capitalised along with the respective assets.

g. Inventories

Cost of Inventories comprises all cost of purchase, all non-refundable duties and other cost incurred (including cost allocated on systematic basis) in bringing inventories to their present location and condition. Inventories are stated at the lower of cost and net realizable value after providing for obsolescence and other losses where considered necessary. In determining the cost, the weighted average cost method is used. Net realisable value represents estimated selling price of inventories.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

h. Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet other than deferred tax assets and liabilities which are classified as non current assets and liabilities respectively. For this purpose, current assets and liabilities includes the current portion of non- current assets and liabilities respectively.

i. Foreign currency transactions and translation

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Holding Company's functional currency.

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

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

j. Government grants

The Group recognises government grants only when there is reasonable assurance that grant will be received, and all the attached conditions will be complied with. Where Government grants relates to non-monetary assets, the cost of assets is presented at gross value and grant significantly complied thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the consolidated statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

k. Revenue recognition

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

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The disclosure of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in note 3.1(xiii).

The specific recognition criteria described below must also be met before revenue is recognised.

i) Revenue from power supply

The Group's contracts with customers/DISCOMs for the sale of electricity generally include one performance obligation. The Group has concluded that revenue from sale of electricity, net of discounts, incentives/penalties, if any, should be recognised at the point in time when electricity is supplied to the customers. Some contracts for the sale of electricity provide customers with a right to claim liquidity damages and reduce contracted tariffs in case of delay in commissioning of project including on account of force majeure events etc. by the Group. In such cases the right to claim liquidity damages give rise to variable consideration.

The Group has made a judgement that to the extent liquidated damages claim paid under protest and which are not yet settled with Discoms, it will be classified as variable consideration paid to the DISCOMs/ Customer and amounts so paid are amortised in consolidated statement of profit and loss along with revenue from sale of electricity, over the period of contract. Revenue from sale of electricity on account of differential tariff related disputes is recognised based on the orders of regulatory authorities, management estimates wherever needed and reasonable certainty to expect ultimate collection.

The Group has certain power purchase agreements entered with customers which contains provision for claiming over runs due to change in law claims, subject to approval by appropriate authority. Such claims from customers are considered as variable consideration, once approved by appropriate authority and management assess that consideration is realisable. Such consideration is recognised in consolidated statement of profit and loss when the performance obligation is satisfied (i.e. over the period of power purchase agreement with respective customers).

ii) Sale of traded goods

The Group's revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods. The Group generally does not have any returns and other remaining performance obligation as at reporting date for sale of goods and services. Amounts are refunded without any additional considerations in case contracts are cancelled or pre-closed based on mutual arrangements with the customers.

iii) Revenue from Engineering, procurement and construction services is recognised on completion of performance obligation to the extent services are completed/rendered under the contract with customer.

iv) Revenue from Services rendered is recognised when the performance obligation to the extent services are completed/rendered as per the terms of agreement.

v) Interest income is accrued on a time basis at Effective Interest Rate (EIR) applicable. Interest income is included in other income in the Consolidated Statement of Profit and Loss.

vi) Late Payment Surcharge and interest on late payment for power supply are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection, whichever is earlier.

vii) Income from sale of carbon credit and Renewable Energy certificates (REC) is accounted at the point in time when control of the carbon emission reduction units/REC is transferred. These are initially recognised at cost.

viii) Income on generation based incentive of power project from DISCOMs is accounted on an accrual basis considering eligibility of the project for availing the incentive.

ix) Income towards lease of facilities including land lease and support infrastructure usage at Solar Park is recognized over the period of agreement/contract.

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Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policy on impairment of financial asset in section (d) Financial assets- initial recognition and measurement.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration which is due from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

l. Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing cost are recognised in the statement of profit and loss in the period in which they are incurred. Borrowing cost also includes exchange differences arising from foreign currency borrowing.

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use are included in the cost of those assets to the extent are regarded as an adjustment to interest costs on those foreign currency borrowings in terms of paragraph 6(e) of Ind AS-23 'Borrowing Costs'. Exchange difference arising on settlement or translation of foreign currency borrowings, other than on foreign currency borrowings relating to assets under construction for future productive use, are recognised on net basis under the head 'finance cost' in the statement of profit and loss considering that the nature of the exchange difference on foreign current borrowings is effectively a cost of borrowings in lines with Guidance note on Division II – Ind AS Schedule III to the Companies Act, 2013.

m. Employee benefits

Defined benefit plans:

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan and its classifications between current and non-current liabilities are based on an independent actuarial valuation carried out using the projected unit credit method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the Consolidated Statement of Profit and Loss in the period in which they occur.

Re-measurements, comprising of actuarial gains and losses, the effect of change to the asset ceiling, the effect of the regulatory amendment notified by government, if any, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occurs. Re-measurements are not reclassified to Consolidated Statement of Profit and Loss in subsequent periods. Past service cost is recognised in statement of profit and loss in the period of a plan amendment.

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Defined contribution plan:

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the Provident Fund. The Group recognizes contribution payable to the Provident Fund which is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue as per relevant statutes.

Compensated Absences:

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

Short term employee benefits:

Short-term employee benefit obligations including compensated absences which are expected to be settled wholly within 12 months after the end of the period, are recognised at an undiscounted amount and the same is charged to the Consolidated Statement of Profit and Loss for the period in which the related services are rendered.

n. Taxation

Tax expenses comprises current tax and deferred tax. These are recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside the Consolidated Statement of Profit or Loss is recognised outside the Consolidated Statement of Profit or Loss (either in other comprehensive income or in equity), except for the tax effect of distribution on unsecured perpetual debt which is credited in statement of profit and loss. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

When there is uncertainty regarding income tax treatments, the Group assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Group evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

Deferred tax

Deferred tax is recognized using the balance sheet approach for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when;

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(a) The deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss.

(b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and,

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination.

Deferred tax relating to items recognized outside the Consolidated Statement of Profit and Loss is recognized outside the Consolidated Statement of Profit and Loss, in other comprehensive income. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

o. Goods and Service Tax (GST):

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on the purchase of assets or services is expected not to be recoverable from the taxation authority considering Group is mainly engaged in the business which constitutes an exempt supply under the applicable GST laws, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/liabilities in the balance sheet.

p. Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax (net off distribution on Unsecured Perpetual Debt whether declared or not) attributable to the Owners of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (net off distribution on Perpetual Debt whether declared or not) attributable to the owners of the Company as adjusted for the effects of dividends, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

q. Provisions, Contingent Liabilities and Contingent Assets

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation as a result of past event, at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Group. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefit is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is remeasured as per provisions of Ind AS 103.

r. Impairment of non-financial assets

The Group assess, at each reporting date whether there is any indication that assets may be impaired. If any such indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit ("CGU") fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget/ forecasts, the Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss. Impairment loss recognised in the prior accounting period is increased/reversed (for the assets other than Goodwill) where there is a change in the estimate of recoverable value. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss has been recognized. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Group enters into transactions with suppliers that involve prepayment in conjunction with advances for goods and services wherein Group

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assesses at each reporting date whether goods against the advance is recoverable and if there is any indication, the asset may be provided.

Goodwill is tested for impairment annually as at 31st March and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates.

s. Leases

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

The Group as lessor (Leases and subleases)

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases.

When the Group enters into a sublease arrangement for assets obtained under a head lease, the Group acts as an intermediate lessor. The Group assesses the classification of the sublease as either a finance lease or operating lease with reference to the right-of-use (ROU) asset arising from the head lease, rather than the underlying asset. A sublease is classified as a finance lease when the arrangement transfers substantially all the risks and rewards incidental to ownership of the right-of-use asset to the sub-lessee.

At the commencement date of the sublease:

- The Group derecognises the carrying amount of the right-of-use asset (or the portion relating to the subleased asset).
- The Group recognises a net investment in the sublease, measured at the present value of lease payments receivable under the sublease, discounted using the interest rate implicit in the sublease (or the discount rate of the head lease if not readily determinable).

The Group continues to recognise the lease liability related to the head lease separately.

Amounts due from lessees under finance leases are recorded as receivables classified under Financial Asset at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Group as lessee

The Group recognises right of use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Group applies the available practical expedients wherein it:

(a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics

(b) Relies on its assessment of whether leases are onerous immediately before the date of initial application

(c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application

(d) includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application

(e) Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Right of Use Assets:

The right of use asset is recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use) and initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the

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end of the lease term, unless the lessor transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right of use asset reflects that the Group will exercise a purchase option. In that case the right of use asset will be depreciated over the useful life of the underlying asset.

The right of use asset are also subject to impairment. Refer note (r) for impairment of non-financial assets.

Lease Liability

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

Subsequent measurement of lease liability

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

t. Hedge Accounting

The Group designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Group designates derivative contracts or non derivative financial assets/liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. effective portion of cash flow hedge is recognised in OCI. The ineffective portion relating to foreign currency contract is recognised in finance cost.

Any ineffective portion of changes in fair value of the derivative is recognised immediately in the consolidated statement of Profit and Loss.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

u. Investments in Associates and Joint Ventures

The group holds an interest in Joint venture, Adani Renewable Energy Park Rajasthan Limited, and an interest in an associate, Mundra Solar Energy Limited.

The financial statements of Adani Renewable Energy Park Rajasthan Limited and Mundra Solar Energy Limited are prepared for the same reporting period as the Group. The accounting policies of both companies are aligned with those of the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's Investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate and a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

v. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Consolidated Statement of Cash Flow comprise cash in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

w. Fair Value Measurement

The Group measures financial instruments, such as, derivatives and mutual funds at fair value at each balance sheet date.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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

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

- For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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- External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

x. Asset retirement obligations

Upon the expiration of the PPA or, if later, the expiration of the lease agreement, the Group is required to remove the solar and wind power plants located on leasehold land and restore the land to its original condition.

An amount equivalent to the asset retirement obligation is recognised along with the cost of solar and wind power plants and is depreciated over the useful life of plant and equipment. The amount recognised is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of restoration and discounted up to the reporting date using the appropriate risk adjusted interest rate specific to the liability. Any change in the present value of the estimated asset retirement obligation other than the periodic unwinding of discount is adjusted to the asset retirement provision and the carrying value of the corresponding plant and equipment. In case reversal of the provision exceeds the carrying amount of the related asset, the excess amount is recognised in the Consolidated Statement of Profit or Loss and is included in 'Other income'. The unwinding of discount on provision is recognised in the Statement of Profit or Loss and is included in 'Finance costs'.

y. Exceptional items

Exceptional items refer to items of income or expense, within the consolidated statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

z. Supplier Finance Arrangements

The Group has established supplier finance arrangements (Refer Note 19C). The Group evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Group classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the Group is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Group derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as a separate line item on the face of the balance sheet, depending on factors such as whether the Group (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/or (v) is recognized as borrower in the bank books.

aa. International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) has introduced the Global AntiBase Erosion (GloBE) Model Rules (Pillar Two), which address the tax challenges arising from the digitalisation of the global economy. These rules apply to multinational enterprises (MNEs) with consolidated annual revenues exceeding EUR 750 million.

Pillar Two introduces three new taxing mechanisms designed to ensure that MNEs pay a minimum amount of tax (the Minimum Tax) in each jurisdiction in which they operate:

1. Qualified Domestic Minimum Top-up Tax (QDMTT)
2. Income Inclusion Rule (IIR)
3. UnderTaxed Profits Rule (UTPR)

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These mechanisms imposes a topup tax wherever the jurisdictional effective tax rate (ETR), computed under Pillar Two rules, falls below the 15% global minimum rate

In August 2025, the Ministry of Corporate Affairs (MCA) issued International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12 (the Amendments). The Amendments clarify that Ind AS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements a QDMTT.

The Group has adopted these amendments, which introduced:

1. A mandatory temporary exception from recognising deferred taxes related to Pillar Two legislation
2. New disclosure requirements enabling users of the financial statements to understand Group's exposure to Pillar Two income taxes

As an Indian headquartered multinational enterprise with subsidiaries in Sri Lanka, the United Kingdom, UAE and Singapore, the Group falls within the scope of the Pillar Two model rules. Several of these jurisdictions have also enacted or substantively enacted Pillar Two rules with effect from the financial year beginning 1 April 2025.

The Group is in the process of conducting an assessment of its potential exposure to Pillar Two income taxes using its 2025 countrybycountry reporting and the 2026 financial information of its constituent entities. Based on the preliminary assessment, the group expects that Pillar 2 rules may offset the impact of reduced effective income tax rate in certain jurisdictions primarily resulting from the incentives/exemptions/lower base corporate tax rate. However, such impact is currently assessed to be limited and not material to the Group's overall financial position and results of operations. The Group is continuously monitoring developments and evaluating the impacts these new rules may have on future effective income tax rate, tax payments, financial condition and results of operations.

bb. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.1 Use of significant accounting judgments, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Group. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about

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future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. **Useful lives and residual value of property, plant and equipment**

In case of the solar, wind power generation equipments and plant and equipment for development of solar park facilities at Khavda (assets), in whose case the life of the assets has been estimated at 25 years, 30 years and 30 years respectively based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii. **Fair value measurement of financial instruments**

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

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

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

iii. **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, future salary changes due to change in regulations and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 37.

iv. **Taxes**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements.

v. **Impairment of Non-Financial Assets**

For determining whether property, plant and equipments are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on

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estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

vi. **Impairment of Financial Assets**

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history and other factors at the end of each reporting period. In case of other financial assets, the Group applies general approach for recognition of impairment losses wherein the Group uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

vii. **Government Grant**

Significant management judgment is required to determine the timing and extent of recognition of any grants received from Government. They can only be recognized upon reasonable assurance that the entity will comply with the conditions attached to the grant.

viii. **Recognition and measurement of provision and contingency**

The Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

ix. **Provision for dismantling cost**

As part of the identification and measurement of assets and liabilities. the Group has recognised a provision for dismantling obligations associated with a Lease hold land. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site in order to remediate the environmental damage caused and the expected timing of those costs.

x. **Identification of a lease**

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the property, plant and equipments, control over design of the plant and infrastructure facilities etc.

xi. **Applicability of Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers**

The Group has entered into PPAs with various state DISCOMs for supplying power for a period upto 25 years from its solar and wind power plants (Renewable plants). Such renewable plants have been set up on Build-Own-Operate basis with no transfer of assets at the end of the term of PPA. Further, the DISCOMs does not control any significant residual interest and does not restrict the Group's practical ability to sell or pledge such assets. Accordingly, the management is of the view that Appendix D to Ind AS 115 is not applicable to the Group.

xii. **Leases - Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific

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estimates (such as the subsidiary's stand-alone credit rating).

xiii. Recognition of Revenue from Power Supply

In case of pending tariff regulatory matters,under litigation on account of force majeure/change in law events the recognition of revenue is a matter of judgement based on facts and circumstances. The Group evaluates the fact pattern and circumstances, for each such regulatory matters as per the orders of Regulatory audthorities, the Hon'ble Supreme Court of India(Hon'ble Supreme Court) and outstanding receivable thereof in the books of accounts have been adjusted/may subject to adjustments on account of Consequential order of the respective Regulatory Authorities, the Hon'ble Supreme Court and final closure of the matter with respective Discoms.. The revenue is recognised only when there is probability that the Group is entitled to the collection of consideration, as per the principles enunciated under Ind AS 115.

In case of variable consideration for change in law claims, the Group does not account for the same until it is approved by appropriate authorities applying guidance on constraining estimates for variable consideration.

xiv. Consolidation of entities in which the Group holds less than a majority of voting rights (deemed control)

The Group considers that it controls Adani Green Energy Twenty Three Limited (AGE23L), Adani Renewable Energy Nine Limited (ARE9L), Adani Renewable Energy Sixty Four Limited (ARE64L) and their respective subsidiaries, including step down subsidiaries considering the Group has potential voting rights as per the contractual agreement with other investor, control over operations of such entities and by virtue of call options in case of event of default as mentioned in the contractual agreement with other investor. After assessing and evaluating all the facts and circumstances and the guidance in Ind AS 110 Para B14 to B54, the management has concluded that the Group's ability to exercise this call option is substantive in nature as per the terms of contractual agreement and such call option provides the Group with power over AGE23L, ARE9L, ARE64L and their respective subsidiaries, including step down subsidiaries.

3.2 Standard issued but not effective

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Consolidated Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1st April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

3.3 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Group w.e.f. 1st April, 2025.

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

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

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

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

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a longterm loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 19 but have not had an impact on the classification of Group's liabilities.

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

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 21 and Note 49.

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

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1st April 2025, but not for any interim periods ending on or before 31st March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules. Please refer to Note (aa).

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All amounts are in ₹ crore, unless otherwise stated

4.1 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment								
	Freehold Land	Buildings and Roads	Lease hold Improvement (Refer note (iv) below)	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Hardware	Vehicles	Total
I. Cost									
Balance as at 1st April, 2024	**742**	**746**	**86**	**63,971**	**17**	**48**	**46**	**11**	**65,667**
Adjustments/Reclassification	-	-	(11)	(78)	-	-	-	-	(89)
Additions for the year	11	120	-	19,411	5	20	26	2	19,595
Disposals for the year	(0)	(4)	-	(26)	(0)	(1)	(7)	(0)	(38)
Balance as at 31st March, 2025	**753**	**862**	**75**	**83,278**	**22**	**67**	**65**	**13**	**85,135**
Adjustments/Reclassification (refer note (v) and (vi) below)	-	30	-	(43)	-	-	-	-	(13)
Additions for the year	31	34	-	24,143	3	17	6	6	24,240
Disposals for the year	(0)	(7)	-	(113)	(0)	(3)	(12)	(0)	(135)
Balance as at 31st March, 2026	**784**	**919**	**75**	**1,07,265**	**25**	**81**	**59**	**19**	**1,09,227**
II. Accumulated Depreciation									
Balance as at 1st April, 2024	**-**	**267**	**20**	**6,204**	**3**	**17**	**23**	**4**	**6,538**
Depreciation for the year	-	72	25	2,267	3	12	12	1	2,392
Disposals/Adjustments for the year	-	(3)	-	(6)	(0)	(1)	(3)	(0)	(13)
Balance as at 31st March, 2025	**-**	**336**	**45**	**8,465**	**6**	**28**	**32**	**5**	**8,917**
Adjustments/Reclassification (refer note (v) and (vi) below)	-	6	-	(6)	-	-	-	-	-
Depreciation for the year	-	81	23	3,141	2	16	13	2	3,278
Disposals for the year	-	(6)	-	(17)	(0)	(3)	(12)	(0)	(38)
Balance as at 31st March, 2026	**-**	**417**	**68**	**11,583**	**8**	**41**	**33**	**7**	**12,157**

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All amounts are in ₹ crore, unless otherwise stated

Carrying amount of Property, Plant and Equipment:

Description of Assets	Property, Plant and Equipment								
	Freehold Land	Buildings and Roads	Lease hold Improvement (Refer note (iv) below)	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Hardware	Vehicles	Total
Carrying amount:									
Balance as at 31st March, 2026	784	502	7	95,682	17	40	26	12	**97,070**
Balance as at 31st March, 2025	753	526	30	74,813	16	39	33	8	**76,218**

Notes:

(i) For charges created to lender, refer note 19A and 19B.

(ii) Depreciation for the year of ₹ 12 crore (Previous year ₹ 17 crore) relating to project plant and equipment has been capitalized.

(iii) During the year, the Group has assessed Asset Retirement Obligation equivalent of ₹ 69 crore (Previous year ₹ 72 crore) and have capitalised such costs in Plant and Equipment (refer note 23).

(iv) Lease hold improvement mainly includes interior development of office Building facilities taken on lease. Deletion in previous year ₹ 11 crore pertains to adjustment to capitalisation done in earlier years. Capitalisation in earlier years was done on provisional basis and on receipt of actual invoices, the adjustments were recorded in the books.

(v) Disposals/adjustments in Plant and Equipments includes ₹ 13 crore (Previous year ₹ 78 crore) pertains to adjustment to capitalisation done in previous years. Capitalisation of services in earlier years was done on provisional basis and on receipt of actual invoices, the adjustments were recorded in the books.

(vi) As per the management assessment the gross amount of ₹ 30 crore and accumulated depreciation of ₹ 6 crore relating to previous year has been reclassified from Plant and Equipment to Buildings and Roads.

4.2 Right of use Assets

Description of Assets	Right of use Assets			
	Leasehold Land	Right to use common infrastructure facility	Leasehold Building	Total
I. Cost				
Balance as at 1st April, 2024	**2,017**	**1,224**	**41**	**3,282**
Addition for the year	263	390	-	653
On account of alteration/modification of lease arrangements (refer note (v) below)	(7)	-	-	(7)
Balance as at 31st March, 2025	**2,273**	**1,614**	**41**	**3,928**
Addition for the year	1,330	211	-	1,541
Disposal during the year (refer note (vi) below)	(38)	-	-	(38)
Balance as at 31st March, 2026	**3,566**	**1,825**	**41**	**5,431**
II. Accumulated Depreciation				
Balance as at 1st April, 2024	**147**	**63**	**6**	**216**
Depreciation expense for the year	79	21	7	107
On account of alteration/modification of lease arrangements (refer note (v) below)	(0)	-	-	(0)
Balance as at 31st March, 2025	**226**	**84**	**13**	**323**
Depreciation expense for the year	99	23	7	129
Disposal during the year (refer note (vi) below)	(0)	-	-	(0)
Balance as at 31st March, 2026	**325**	**107**	**20**	**452**

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as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

Carrying amount of Right of use Assets

Description of Assets	Right of use Assets			
	Leasehold Land	Right to use common infrastructure facility	Leasehold Building	Total
Carrying amount:				
Balance as at 31st March, 2026	3,241	1,718	21	**4,979**
Balance as at 31st March, 2025	2,047	1,530	28	**3,605**

Notes:

(i) For charges created to lender, refer note 19A and 19B.

(ii) Depreciation of ₹ 33 crore (Previous year ₹ 25 crore) relating to Leasehold Land has been capitalised along with project assets and cost of development of solar park facilities at Khavda (including Capital work in progress).

(iii) Leasehold land includes 19,000 hectares of allocation of wasteland by Government of Gujarat at Khavda, Gujarat for a period of 40 years till financial year 2060-61 for Solar/Wind/Hybrid park development, 9,500 hectares of wasteland also taken on sublease from third party, respectively at Khavda, Gujarat for the period of 36 years. Addition during the year includes 10,620 hectares and 1,169 hectares of wasteland allocated by the Government of Rajasthan at Jaisalmer and Phlodi, respectively, Rajasthan for a period of 30 years till financial year 2055-56 for Solar Power Project.

(iv) The Group subleased 865 hectares land out of 19,000 hectares at Khavda, Gujarat to related parties in earlier years. Accordingly, the Group has derecognised value of Leasehold Land and recognised the transaction as lease rent receivables at fair value in earlier years..

(v) During the previous year, the Group had recognised alteration/modification in respect of lease arrangement (including depreciation impact). The depreciation impact of alteration/modification was also adjusted in Capital Work in Progress in previous year.

(vi) During the year, certain subsidiaries have cancelled Lease contracts for lease hold land with third parties and accordingly have derecognise the Right of Use assets and reduced corresponding lease liabilities on such cancellation.

4.3 Capital Work In Progress (CWIP)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**14,479**	**6,423**
Additions during the year (refer note (iv) below)	28,851	27,825
Infirm Revenue netted off from CWIP (refer note (v) below)	(120)	(178)
Disposal during the year due to CWIP written off (refer note (vi) below)	(17)	(60)
Capitalised during the year	(24,177)	(19,531)
Closing Balance	**19,016**	**14,479**

Notes:

(i) For charges created to lender, refer note 19A and 19B.

(ii) CWIP Ageing Schedule:

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All amounts are in ₹ crore, unless otherwise stated

a. Balance as at 31st March, 2026

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (including Project Inventories)	17,160	1,742	56	58	19,016
Projects temporarily suspended	-	-	-	-	-
Total	**17,160**	**1,742**	**56**	**58**	**19,016**

b. Balance as at 31st March, 2025

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (including Project Inventories)	14,162	233	70	14	14,479
Projects temporarily suspended	-	-	-	-	-
Total	**14,162**	**233**	**70**	**14**	**14,479**

(iii) The Group does not have any project temporarily suspended or any capital work in progress which is overdue or has exceeded its cost compared to its original/amended plan.

(iv) Additions during the year includes amount of borrowing costs and derivative/hedge cost capitalised during the year ended 31st March, 2026 of ₹ 1,384 crore and ₹ 20 crore (Previous year ₹ 1,160 crore and ₹ 10 crore), respectively on project assets under implementation. The rate used to determine the amount of borrowing cost eligible for capitalisation is ranging from 3.91% to 11.45%, which is effective interest rate of specific borrowing or the weighted average rate of all other borrowings.

(v) The Infirm Revenue of ₹ 120 crore (Previous year ₹ 178 crore) earned during construction/development of renewable power projects has been netted off in Capital work in progress from cost incurred for construction of renewable power projects.

(vi) During the year, the Group has decided not to proceed with execution of projects in 5 subsidiaries and accordingly capital costs, including pre-operative expenses incurred by the Group amounting to ₹ 17 crore (Previous year ₹ 60 crore, in 2 subsidiaries) in relation to underlying projects in such subsidiaries have been written off in the books of accounts. (Also refer note 41(ii) and (vi)).

(vii) Depreciation charges on Right of Use Assets of ₹ 33 crore (Previous year ₹ 25 crore) and interest on lease liabilities of ₹ 90 crore (Previous year ₹ 101 crore), has been included in Capital Work In Progress considering such cost has been incurred by the Group to construct the renewable projects.

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All amounts are in ₹ crore, unless otherwise stated

4.4 Goodwill

Goodwill arose upon acquisition of "Kodangal Solar Parks Limited" of ₹ 3 crore during the financial year 2018-19.

The Group performed its annual impairment test at the year ended 31st March 2026. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the Goodwill is more than carrying value which has been determined based on a value in use calculation using cash flow projections. As a result of this analysis the management has concluded that there is no Impairment of Goodwill.

Key assumptions used for value in use calculations and sensitivity to changes in assumptions

The calculation of value in use is most sensitive to the following assumptions:

1. Growth rate
2. Discount rate
3. EBITDA margin

4.5 Other Intangible Assets

Description of Assets	Computer and Network software	Customer Contracts	Total
I. Cost			
Balance as at 1st April, 2024	**25**	**87**	**112**
Additions for the year	12	-	12
Disposals for the year	(0)	-	(0)
Balance as at 31st March, 2025	**37**	**87**	**124**
Additions for the year	7	-	7
Disposals for the year	(14)	-	(14)
Balance as at 31st March, 2026	**30**	**87**	**117**
II. Accumulated Amortisation			
Balance as at 1st April, 2024	**14**	**12**	**26**
Amortisation expense for the year	6	4	10
Disposals for the year	(0)	-	(0)
Balance as at 31st March, 2025	**20**	**16**	**36**
Amortisation expense for the year	5	4	10
Disposals for the year	(14)	-	(14)
Balance as at 31st March, 2026	**11**	**20**	**32**

Carrying amount of Intangible assets

Description of Assets	Computer and Network software	Customer Contracts	Total
Carrying amount:			
Balance as at 31st March, 2026	19	67	**86**
Balance as at 31st March, 2025	17	71	**88**

Note:

For charges created to lender, refer note 19A and 19B.

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4.6 Intangible assets under development

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**1**	**4**
Additions during the year	14	-
Capitalised during the year	-	(3)
Closing Balance	**15**	**1**

Notes:

(i) Intangible assets under development mainly includes Business Intellligence Platform.

(ii) For charges created to lender, refer note 19A and 19B.

(iii) Intangible assets under development Ageing Schedule:

a. Balance as at 31st March, 2026

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	14	0	1	-	15
Total	**14**	**0**	**1**	**-**	**15**

b. Balance as at 31st March, 2025

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	0	1	-	-	1
Total	**0**	**1**	**-**	**-**	**1**

(iv) The Group does not have any project temporarily suspended or any intangible asset under development which is overdue or has exceeded its cost compared to its original plan.

4.7 Depreciation and Amortisation Expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipment (Refer note 4.1)	3,278	2,392
Amortisation on Intangible Assets (Refer note 4.5)	10	10
Depreciation of Right of Use of Assets (Refer note 4.2)	129	107
Adjustments on account of disposal of Subsidiaries	-	33
Less: Depreciation/Amortisation relating to qualifying assets allocated to Capital Work in Progress	(45)	(42)
Total	**3,372**	**2,498**

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All amounts are in ₹ crore, unless otherwise stated

5 Financial Assets: Non-current Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Measured at amortised cost		
Investment in Unquoted Debentures (fully paid)		
7,388 (Previous year 7,388) 10.50% Non-Convertible Debentures (NCDs) (Face value of ₹ 1,00,000 each)	74	74
Total	**74**	**74**
Aggregate value of unquoted investments	74	74

Note:

The Non-Convertible Debentures (NCDs) are secured by a charge over all assets of the NCD issuer's business. The NCDs are redeemable, (a) on the date falling 180 days after the event specified in the agreement i.e. demerger of RE park business into demerged SPVs becomes effective or (b) 10 years from the date of issuance of NCDs (i.e. 1st June, 2033), whichever is earlier. Interest on such NCD is accrued at the coupon rate of 10.50% per annum and such interest is cumulative in nature.

6 Financial Assets: Loans

(Valued at Amortised Cost, Unsecured, considered good)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loans to related parties (refer notes (i), (ii), (iv) below and note 39)	245	83	-	-
Loans to others (refer note (iii) below)	28	-	234	130
Loans to employees	-	-	3	2
Total	**273**	**83**	**237**	**132**

Notes:

(i) Non Current Loans to joint venture entity of wholly owned subsidiary of ₹ 207 crore (Previous year ₹ 44 crore) are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate ranging from 10.00% p.a. to 10.60% p.a. During the previous year, the tenure of the ICD of ₹ 42 crore as at 31st March, 2025, which was initially receivable in FY 2025-26, had been extended for 3 years effective from 1st March, 2025, further extendable for 2 years as per mutually agreed terms between the parties. As a result of this extension, the Company classified such ICD as non-current loans as at 31st March, 2025.

(ii) Non- Current Loan of ₹ 38 crore (Previous year ₹ 39 crore) to related party is receivable on mutually agreed terms within period of two years from the date of balance sheet and carry an interest rate of 4.25% p.a. During the year, the Loan has been extended for a further period of one year based on mutually agreed terms.

(iii) Current Loan to others for specific purpose is receivable on mutually agreed terms within period of one year from the date of balance sheet and carry Nil interest rate.

(iv) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Statement of Cashflows.

(v) For charges created to lender, refer note 19A and 19B.

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7 Financial Assets: Others

(Valued at amortised cost unless otherwise specified)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with Original Maturity of more than 12 months (refer note (iv) below)				
- Remaining maturity more than 12 months	24	24	-	-
- Remaining maturity less than 12 months	-	-	128	29
Balances held as Margin Money with Bank or security against borrowings (refer note (i) and (iv) below)	4,367	3,689	-	-
Security Deposits (refer note (v) and (vii) below)	794	454	32	1
Fair value of derivatives, valued at FVTPL (refer note 33)	529	77	1,657	126
Recoverable on Cancellation/ Termination of Derivatives	-	-	0	3
Claims receivable (refer note (iii) below)	523	316	42	39
Lease rent receivable (refer note 4.2(iv))	21	22	2	1
Interest accrued, including interest on bank deposits (refer notes (ii) and (v) below)	-	-	307	210
Other non trade receivables (refer note (vi) below)	-	-	173	72
Total	**6,258**	**4,582**	**2,341**	**481**

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All amounts are in ₹ crore, unless otherwise stated

7 Financial Assets: Others (Contd.)

Notes:

(i) Represents Debt Service Reserve Account ("DSRA") Deposits against Rupee Term Loans and Bonds which are expected to roll over after maturity till tenure of respective Loans and Bonds and Margin Money which is pledged/lien against Letter of Credit and other Credit facilities.

(ii) For conversion of interest accrued on intercorporate deposits given to related parties, refer footnote 1 of Statement of Cashflows.

(iii) Claims receivable represents government grants recognised as there are reasonable assurance that the Group has complied with the conditions attached to them and that the amount will be realised and include outstanding collection from customers on account of change in law claims which are approved by appropriate authorities.

(iv) For charges created to lender, refer note 19A and 19B.

(v) For balance with related parties, refer note 39.

(vi) Includes insurance claim receivables and balance recoverable from others.

(vii) Security Deposits includes fair value amount of ₹ 176 crore (Previous year: ₹ 158 crore) given to government authorities against contracted obligation compliances.

(viii) No receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any other receivable are due from firms or private companies in which any director is a partner, a director or a member.

8 Deferred Tax (Liabilities) (net)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities			
Difference between book base and tax base of property, plant and equipment		10,707	7,759
Right of Use Assets (net of Lease Liabilities)		183	198
Mark to market gain on mutual fund		3	4
Gross deferred tax liabilities	**(a)**	**10,893**	**7,961**
Deferred Tax Assets			
Provision for Employee benefits		13	12
Unamortised variable consideration paid to Customers (DISCOMs)		18	11
Unrealised Forex under Section 43A of the Income Tax Act, 1961		203	163
Deferred revenue on Government grants and change in law claims		303	282
Asset Retirement Obligation		81	64
Credit impairement of trade receivables		8	8
Tax losses		221	25
Unabsorbed depreciation		9,678	6,899
Impairment of Assets		8	-
Unpaid Interest under Section 43B of the Income Tax Act, 1961		1	1
Gross Deferred Tax Assets	**(b)**	**10,534**	**7,465**
Net Deferred Tax (Liabilities)	**Total (b-a)**	**(359)**	**(496)**

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All amounts are in ₹ crore, unless otherwise stated

8 Deferred Tax (Liabilities) (net) (Contd.)

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

Particulars	As at 1st April, 2025	Recognised in profit and Loss - Charge	Recognised in OCI -Charge	As at 31st March, 2026
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	7,759	2,948	-	10,707
Right of Use Assets (net of Lease Liabilities)	198	(15)	-	183
Mark to market gain on mutual fund	4	(1)	-	3
Gross Deferred Tax Liabilities	**7,961**	**2,932**	**-**	**10,893**
Tax effect of items constituting deferred tax assets:				
Provision for Employee benefits	12	1	0	13
Unamortised variable consideration paid to Customers (DISCOMs)	11	7	-	18
Unrealised Forex under Section 43A of the Income Tax Act, 1961	163	82	(42)	203
Deferred revenue on Government grants and change in law claims	282	21	-	303
Asset Retirement Obligation	64	17	-	81
Credit impairment of trade receivables	8	0	-	8
Tax losses	25	196	-	221
Unabsorbed depreciation	6,899	2,779	-	9,678
Impairment of Assets	-	8	-	8
Unpaid Interest under Section 43B of the Income Tax Act, 1961	1	(0)	-	1
Gross Deferred Tax Assets	**7,465**	**3,111**	**(42)**	**10,534**
Net Deferred Tax (Liabilities)	**(496)**	**178**	**(42)**	**(359)**

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

Particulars	As at 1st April, 2024	Recognised in profit and Loss - Charge	Recognised in OCI -Charge	As at 31st March, 2025
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	5,795	1,965	-	7,759
Right of Use Assets (net of Lease Liabilities)	92	107	-	198
Mark to market gain on mutual fund	3	2	-	4
Gross Deferred Tax Liabilities	**5,890**	**2,075**	**-**	**7,961**

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as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

8 Deferred Tax (Liabilities) (net) (Contd.)

Particulars	As at 1st April, 2024	Recognised in profit and Loss - Charge	Recognised in OCI -Charge	As at 31st March, 2025
Tax effect of items constituting deferred tax asset:				
Provision for Employee benefits	12	(0)	(0)	12
Unamortised variable consideration paid to Customers (DISCOMs)	3	7	-	11
Unrealised Forex under Section 43A of the Income Tax Act, 1961	43	142	(23)	163
Deferred revenue on Government grants and change in law claims	247	35	-	282
Asset Retirement Obligation	44	19	-	64
Credit impairment of trade receivables	12	(5)	-	8
Tax losses	88	(64)	-	25
Unabsorbed depreciation	4,992	1,906	-	6,899
Unpaid Interest under Section 43B of the Income Tax Act, 1961	12	(11)	-	1
Gross Deferred Tax Assets	**5,453**	**2,029**	**(23)**	**7,465**
Net Deferred Tax (Liabilities)	**(437)**	**(46)**	**(23)**	**(496)**

Notes:

(i) Deferred tax (Liabilities)/Assets (net) reflected in Consolidated Balance sheet as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets	1,109	634
Deferred Tax Liabilities	1,468	1,130
Deferred Tax (Liabilities) (net)	**(359)**	**(496)**

(ii) The Group has entered into long term power purchase agreement for substantial capacity with State and Central Power Distribution Companies for period of 25 years and have contracts of sale of Solar Power Generation System Components and Wind Turbine Generators Components with various parties and has long term Implementation and Support agreement for providing essential solar park facilities ("Infrastructure Usage") for a period ranging from 25 years to 37 years, pursuant to this management is reasonably certain that the amount of carried forward business losses and unabsorbed depreciation on which deferred tax credit/asset is created will be utilised. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.

(iii) Deferred taxes are not provided on the undistributed earnings of subsidiaries as it is expected that earnings of the subsidiaries, including step down subsidiaries will not be distributed in the foreseeable future and the Group controls the timing of reversal of this temporary differences.

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8 Deferred Tax (Liabilities) (net) (Contd.)

(iv) Details of carried forward tax losses on which deferred tax credit not recognised is as follows:

Carried forward tax losses and tax credits:

Deductible temporary differences, unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried forward Tax Losses		
Carried forward tax losses (Revenue in nature)	1,012	1,536
Carried forward tax losses (Capital in nature)	88	88
Total	**1,100**	**1,624**

Carried forward tax losses

Financial Year	Assessment Year in which carried forward tax losses expires	As at 31st March, 2026		As at 31st March, 2025	
		Revenue in nature	Capital in nature	Revenue in nature	Capital in nature
2015-16	2024-2025	-	-	0	-
2016-17	2025-2026	-	-	61	-
2017-18	2026-2027	-	-	43	-
2018-19	2027-2028	6	-	9	-
2019-20	2028-2029	31	-	52	-
2020-21	2029-2030	32	68	39	68
2021-22	2030-2031	243	-	238	0
2022-23	2031-2032	129	-	325	0
2023-24	2032-2033	56	-	514	-
2024-25	2033-2034	337	20	255	20
2025-26	2034-2035	178	-	-	-
Total		**1,012**	**88**	**1,536**	**88**

(iv.a) Deferred tax assets/credits have not been recognised in respect of above losses as it is not probable that future taxable income will be available in the near future years against which such carried forward losses can be fully utilised and there are no other tax planning opportunities or other evidence of recoverability in the near future. Group evaluates the status at end of each reporting year.

(iv.b) During the year, the Group has recognised deferred tax assets/credit of ₹ 203 crore on its unused tax credits on business losses including for past periods since it has become probable that taxable profit will be available in future against which such tax credits can be utilized.

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9 Other Assets

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital advances (refer note (ii) below) (including Land advances ₹ 61 crore, Previous year ₹ 98 crore)	1,777	1,523	-	-
Advance for supply of goods and services (refer note (ii) below)	-	-	81	53
Goods and Service Tax credit (refer note (iv) below)	-	-	1,807	1,041
Balances with Government Authorities, Customs Duty, etc.	4	-	29	-
Goods and service tax refund receivables	-	-	105	-
Liquidated damages claims paid under protest (refer note 30)	22	23	-	-
Unamortised variable consideration paid to Customers (DISCOMs) (refer note (iii) below)	32	20	1	3
Earnest Money deposits (refer note 30)	19	19	-	-
Prepaid Expenses	350	325	202	96
Advance to Employees	-	-	0	0
Total	**2,204**	**1,910**	**2,225**	**1,193**

Notes:

(i) For charges created to lender, refer note 19A and 19B.

(ii) For balance with related parties, refer note 39.

(iii) The Group has liquidated damages claims paid under protest including ₹ 12 crore paid in the current year and did not get the same settled with Discoms, it has been classified as variable consideration paid to the DISCOMs/Customer and amounts so paid are amortised over the period of contract. The Group amortised an amount of ₹ 3 crore during the year (₹ 29 crore during the previous year) and carried forward balance variable consideration for amortisation in subsequent years.

(iv) Goods and service tax credit includes an amount of ₹ 20 crore (Previous year ₹ 19 crore) which is being earmarked towards outstanding dispute.

10 Inventories

(At lower of Cost and Net Realisable Value)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stores and spares	136	101
Total	**136**	**101**

Note:

For charges created to lender, refer note 19A and 19B.

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All amounts are in ₹ crore, unless otherwise stated

11 Current Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment Measured at FVTPL		
Investment in Mutual Funds (Unquoted and fully paid)		
30,69,886 units (Previous year 27,28,215 units) of ICICI Prudential Liquid - Direct Plan - Growth	125	143
8,322 units (Previous year 3,01,497 units) of ICICI Prudential overnight fund - Direct Plan	1	41
34,181 units (Previous year 2,18,417 units) of Nippon India Liquid Fund Direct Growth Plan	23	139
Nil (Previous year 701 units) of DSP Blackrock Liquidity Fund Direct Growth	-	0
3,855 units (Previous year 20,344 units) LIC MF Liquid Fund - Direct Plan Growth	2	10
Nil (Previous year 1,78,218 units) LIC MF Overnight Fund - Direct Plan Growth	-	24
2,03,148 units (Previous year 4,74,112 units) Tata Overnight Fund - Direct Plan Growth	29	64
1,15,097 units (Previous year 2,05,223 units) Tata Liquid Fund - Direct Plan Growth	50	84
2,09,635 units (Previous year 6,16,038 units) UTI Liquid Fund Cash Plan - Direct Plan Growth	95	262
48,694 units (Previous year 1,89,780 units) UTI Overnight Fund - Direct Plan Growth	18	66
5,49,626 units (Previous year 2,55,304 units) of Axis Liquid Fund-Direct Growth	168	74
43,727 units (Previous year 2,23,206 units) of Aditya Birla Overnight Fund Growth -Direct Plan	6	31
7,70,035 units (Previous year 10,46,270 units) of SBI Liquid Fund - Direct Growth	332	424
1,81,872 units (Previous year 1,05,962 units) of Kotak Liquid Direct Plan Growth	101	56
9,30,141 units (Previous year Nil) of Kotak Overnight fund Direct Plan Growth	134	-
7,301 (Previous year Nil) of SBI Premier Liquid Fund - Direct Plan - Growth	3	-
16,31,194 units (Previous year 1,55,987 units) of Axis Overnight Fund-Direct Growth	233	21
Nil units (Previous year 58,07,340 units) of Birla Sun Life Cash Plus - Direct Growth Plan	-	243
6,19,254 units (Previous year 2,38,397 units) of SBI Overnight Fund Direct Growth	271	99

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All amounts are in ₹ crore, unless otherwise stated

11 Current Investments (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Nil units (Previous year 40,413 Units) of Union Liquid Fund Growth-Direct Plan	-	10
24,98,759 units (Previous year Nil) of Nippon India Overnight fund Direct Plan Growth	36	-
Nil (Previous year 30,045 units) of Union Overnight Fund Growth-Direct Plan	-	4
Nil (Previous year 30,178 units) of Bank of India Liquid Fund - Direct Plan - Growth	-	9
Total	**1,627**	**1,804**
Aggregate value of unquoted investments	1,627	1,804

Note:

For charges created to lender, refer note 19A and 19B.

12 Financial Assets: Trade Receivables (valued at amortised cost)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-	-	-
Unsecured, considered good	51	30	1,371	812
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables - credit impaired	-	-	2	5
Unbilled Revenue	-	-	758	728
Total	**51**	**30**	**2,131**	**1,545**
Less: Loss allowance for credit impaired	-	-	(2)	(5)
Total	**51**	**30**	**2,129**	**1,540**

Notes:

(i) For charges created to lender, refer note 19A and 19B.

(ii) For balance with related parties, refer note 39.

Notes to Consolidated Financial Statements

as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

12 Financial Assets: Trade Receivables (valued at amortised cost) (Contd.)

(iii) Expected Credit Loss (ECL)

Trade receivables of the Group are majorly due from National Thermal Power Corporation (NTPC), Solar Energy Corporation of India Limited (SECI) and State Electricity Distribution Company (DISCOMs) which are Government entities and related parties. It also includes receivables related to trading transactions with related parties and others. The credit period of trade receivables varies from 30 to 75 days (including grace period of LPS).

The Group is regularly receiving its dues from NTPC, SECI, DISCOMs and others. Delayed payments carries interest as per the terms of agreements with DISCOMs. Accordingly in relation to these dues generally, the Group does not foresee any Credit Risk.

(iv) Ageing Schedule:

a. Balance As at 31st March, 2026

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	758	706	305	286	93	-	-	**2,148**
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	2	**2**
4	Disputed Trade receivables - Considered good (refer note (vii) below)	-	-	-	-	-	-	32	**32**
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
7	Allowance for impairment	-	-	-	-	-	-	(2)	**(2)**
	Total	**758**	**706**	**305**	**286**	**93**	**-**	**32**	**2,180**

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as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

12 Financial Assets: Trade Receivables (valued at amortised cost) (Contd.)

b. Balance As at 31st March, 2025

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	728	310	478	21	1	-	-	**1,538**
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	5	**5**
4	Disputed Trade receivables - Considered good (refer note (vii) below)	-	-	-	-	-	16	16	**32**
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
7	Allowance for impairment	-	-	-	-	-	-	(5)	**(5)**
	Total	**728**	**310**	**478**	**21**	**1**	**16**	**16**	**1,570**

(v) In case of Adani Green Energy UP Limited (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.

Notes to Consolidated Financial Statements

as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

12 Financial Assets: Trade Receivables (valued at amortised cost) (Contd.)

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 has, 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 pertaining to past periods. The cumulative revenue recognised by AGEUPL till 31st March, 2026 is ₹ 124 crore towards differential rate tariff (Unrealised amount since October, 2022 is ₹ 61 crore), ₹ 17 crore for the year ended 31st March, 2026 and ₹ 18 crore for the previous year.

(vi) The Group pursuant to the Notification of the Ministry of Power dated 3rd June, 2022 under the LPS Rules, 2022 received intimation from certain DISCOMs for opting to the EMI scheme as envisaged by the said notification. Under the said notification, the DISCOM who had an outstanding amount of ₹ 87 crore on 3rd June, 2022 opted to pay in 34/48 equated instalment along with Late Payment Surcharge. As on 31st March, 2026, the amount outstanding against such EMI is ₹ 1 crore (previous year ₹ 35 crore). Aging schedule has been accordingly updated to give effect of such EMI scheme opted by the DISCOMs. The amounts which would become due as per the EMI scheme after a period of 12 months from the balance sheet date have been accordingly classified as non-current."

(vii) 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) in the financial year 2022-23. Whereby receivables of ₹ 32 crore 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 crore accounted in the books towards energy supplied to be good for recovery.

13 Financial Assets: Cash and Cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
In current accounts	1,106	2,071
Fixed Deposits (with original maturity of less than three months or less)	629	141
Total	**1,735**	**2,212**

Note:

For charges created to lender, refer note 19A and 19B.

Notes to Consolidated Financial Statements

as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

14 Financial Assets: Bank balance (other than Cash and Cash equivalents)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances held as Margin Money (with original maturity of more than three months but less than twelve months) (refer note (ii) below)	448	577
Fixed Deposits (with original maturity of more than three months and less than twelve months)	583	542
Total	**1,031**	**1,120**

Notes:

(i) For charges created to lender, refer note 19A and 19B.

(ii) Margin Money is pledged/lien against letter of credit, term loans, bonds and other credit facilities and also includes Debt Service Reserve Account (DSRA) deposits with banks against Borrowings as at 31st March, 2026 which is expected to roll over after maturity till the tenure of Borrowings.

15 Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital		
2,500,000,000 (Previous year - 2,500,000,000) equity shares of ₹ 10/- each	2,500	2,500
Total	**2,500**	**2,500**
Issued, Subscribed and fully paid-up equity shares		
1,647,176,155 (Previous year - 1,584,032,478) Fully paid up Equity shares of ₹ 10/- each	1,647	1,584
Total	**1,647**	**1,584**

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

Equity Shares	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,58,40,32,478	1,584	1,58,40,32,478	1,584
Issued during the year	6,31,43,677	63	-	-
Outstanding at the end of the year	**1,64,71,76,155**	**1,647**	**1,58,40,32,478**	**1,584**

b. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

Notes to Consolidated Financial Statements

as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

15 Equity Share Capital (Contd.)

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

Particulars	As at 31st March, 2026	
	No. of Shares	Amount
Equity shares of ₹ 10 each fully paid		
Adani Trading Services LLP	47,43,35,779	28.80%
Gautam Shantilal Adani and Rajesh Shantilal Adani (On behalf of S. B. Adani Family Trust (SBAFT))	32,87,72,075	19.96%
TotalEnergies Renewables Indian Ocean Limited	22,79,19,147	13.84%
Ardour Investment Holding Limited	10,45,58,467	6.35%
Total	**1,13,55,85,468**	**68.94%**

Particulars	As at 31st March, 2025	
	No. of Shares	Amount
Equity shares of ₹ 10 each fully paid		
Adani Trading Services LLP	47,43,35,779	29.94%
Gautam Shantilal Adani and Rajesh Shantilal Adani (On behalf of S. B. Adani Family Trust (SBAFT))	32,87,72,075	20.76%
TotalEnergies Renewables Indian Ocean Limited	25,65,59,285	16.20%
Spitze Trade and Investment Limited	8,11,27,000	5.12%
Total	**1,14,07,94,139**	**72.02%**

d. Details of shares held by promoters

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	No. of Shares	% holding in the class	% change of total shares	No. of Shares	% holding in the class	% change of total shares
Gautam Shantilal Adani and Rajesh Shantilal Adani (On behalf of S. B. Adani Family Trust (SBAFT))	32,87,72,075	19.96%	-	32,87,72,075	20.76%	-
Rahi Rajeshkumar Adani	1,00,000	0.01%	-	1,00,000	0.01%	-
Vanshi Rajesh Adani	1,00,000	0.01%	-	1,00,000	0.01%	-
Gautambhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Rajeshbhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Adani Trading Services LLP	47,43,35,779	28.80%	-	47,43,35,779	29.94%	-
Infinite Trade and Investment Limited	85,36,913	0.52%	-	85,36,913	0.54%	-
Gelt Berry Trade and Investment Limited	100	0.00%	-	100	0.00%	-
Spitze Trade and Investment Limited	8,11,27,000	4.93%	-	8,11,27,000	5.12%	-
Adani Tradeline Private Limited	49,40,000	0.30%	-	49,40,000	0.31%	0.31%
Ardour Investment Holding Limited	10,45,58,467	6.35%	3.73%	4,14,14,790	2.61%	2.61%
Hibiscus Trade and Investment Limited	2,59,26,300	1.57%	-	2,59,26,300	1.64%	1.64%
	1,02,83,96,636	**62.43%**		**96,52,52,959**	**60.94%**	

Notes to Consolidated Financial Statements

as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

16 Instruments entirely equity in nature

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Perpetual Debt (refer notes below)		
At the beginning of the year	1,424	1,424
Add: Issued during the year	-	-
Less: Redeemed during the year	(749)	-
Total outstanding at the end of the year	**675**	**1,424**

Note:

The Group had issued Unsecured Perpetual Debt to Adani Properties Private Limited, (the promoter entity). These Debt are perpetual in nature with no maturity or redemption obligation and are repayable only at the option of the Issuer. The distribution on these Debt are cumulative and at the discretion of the Issuer at the rate of 11.00% p.a. where the Issuer has an unconditional right to defer the same. During the year, the Group has distributed ₹ 188 crore to holders of Unsecured perpetual debt before redemption of such debt and subsequently redeemed unsecured perpetual debt of ₹ 749 crore.

17 Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings	4,467	3,031
Exchange difference on translating the financial statements of foreign operation	(12)	(19)
Cash flow hedge reserve	21	(73)
Capital Reserve	11	11
Money received against share warrants	-	2,338
Securities Premium	13,116	3,830
Debenture Redemption reserve	40	12
Total	**17,643**	**9,129**

a. Retained Earnings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	3,031	1,592
Add: Profit for the year	1,652	1,444
Less: Distribution to holders of unsecured perpetual debt (refer note (vi) below)	(188)	-
Add/(Less): Other Comprehensive Income/(Loss) arising from remeasurement of defined benefit plans, net of tax	0	(1)
Less: Transferred to Debenture Redemption Reserve (refer note (v) below)	(29)	(4)
Add: Transferred from Debenture Redemption Reserve (refer note (v) below)	1	1
Closing Balance	**4,467**	**3,031**

Notes to Consolidated Financial Statements

as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

17 Other Equity (Contd.)

b. Exchange difference on translating the financial statements of foreign operation (refer note (i) below)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	(19)	(12)
Add: Exchange difference on translation of foreign operation	7	(9)
Add: Exchange difference on translation of foreign operations sold	-	2
Closing Balance	**(12)**	**(19)**

c. Cash flow hedge reserve (refer note (ii) below)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	(73)	(134)
Add: Gain on Effective portion of cash flow hedge, net of tax	94	61
Closing Balance	**21**	**(73)**

d. Capital Reserve

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance (refer note (iii) below)	11	11
Add: Addition during the year	-	-
Closing Balance	**11**	**11**

e. Money received against share warrants (refer note (iv) below)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	2,338	2,338
Add: Amount received against issue of share warrants	7,012	-
(Less): Warrants converted during the year	(9,350)	-
Closing Balance	**-**	**2,338**

f. Securities Premium

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	3,830	3,830
Add: Premium on Shares issued under Preferential allotment basis	9,287	-
Less: Share issue expenses during the year	(1)	-
Closing Balance	**13,116**	**3,830**

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All amounts are in ₹ crore, unless otherwise stated

17 Other Equity (Contd.)

g. Debenture Redemption reserve (refer note (v) below)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	12	9
Add: Transferred from Retained Earnings	29	4
Less: Transferred to Retained Earnings	(1)	(1)
Closing Balance	**40**	**12**

Notes:

(i) Foreign currency translation represents exchange difference on account of conversion of a foreign entity's functional currency financial statements in the reporting currency.

(ii) The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedge reserve will be reclassified to profit and loss, when the hedged transaction affects the profit and loss.

(iii) Pursuant to the sanction of the Scheme of Arrangement among Adani Enterprises Limited (AEL) and the Holding Company and their respective shareholders and creditors, the Renewable Power Undertaking of AEL was transferred to the Holding Company with appointed date of 1st April, 2018. The excess of the value of equity shares allotted to the shareholders of AEL over the book value of assets and liabilities transferred had been recorded as capital reserve of ₹ 5 crore. The Holding Company acquired SB Energy Holdings Limited, United Kingdom ("SB Energy") in FY 2021-22. Pursuant to the acquisition, SB Energy became wholly-owned subsidiary of the Holding Company. The Holding Company accounted the said acquisition as a business combination under Ind AS 103 "Business Combination". The excess of fair value of assets and liabilities acquired over purchase consideration paid is recorded as Capital reserve of ₹ 6 crore.

(iv) 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 crore, 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 crore (including ₹ 2,338 crore received during the financial year 2023-24 and ₹ 7,012 crore 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 alloted 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 crore 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 crore 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.

(v) The Group is required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures of controlled entities.

(vi) During the year, the Holding Company has declared and made distribution at the rate of 11.00% p.a. amounting to ₹ 188 crore for the preiod from April, 2023 to July, 2025 to the holders of such Unsecured Perpetual Debt considering there is adequate cash flows in the Holding Company. Considering the Unsecured Perpetual Debt as equity in nature and classified as 'Instruments entirely equity in nature', payment of ₹ 188 crore is netted off from Other Equity.

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All amounts are in ₹ crore, unless otherwise stated

18 Non-Controlling Interest (NCI)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**10,436**	**6,806**
Add: Total Comprehensive Loss attributable to Non-Controlling Interest	364	565
Less: Distribution to Non Controlling Interest holders (refer note (i) below)	(554)	(590)
Less: Interim Dividend Paid to NCI (refer note (ii) below)	(332)	-
Less; Non-Controlling Interest reversed (refer note (vii) below)	-	(52)
Add: Non-Controlling Interest added (refer note (iii) below)	-	5
Less: Expenses attributable to NCI (refer note (iv) below)	-	(2)
Add: Issue of Compulsory Convertible Debentures classified as equity by controlled entities (refer note (iii) below)	-	3,705
Total	**9,914**	**10,436**

Notes:

(i) During the year, Adani Green Energy Twenty Three Limited, Adani Renewable Energy Nine Limited and Adani Renewable Energy Sixty Four Limited has distributed ₹ 522 crore (previous year ₹ 505 crore), ₹ 32 crore (previous year ₹ 82 crore) and Nil (previous year ₹ 3 crore) 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 crore (previous year ₹ 590 crore) is netted off from Non-controlling Interest (NCI) attributable to TOTAL in consolidated financial statements.

(ii) During the year, Adani Green Energy Twenty Three Limited has declared interim dividend of ₹ 332 crore to TotalEnergies Renewables Singapore Pte Limited (TOTAL) on Class B equity shares held by TOTAL and such amounts is netted off from Non-controlling Interest (NCI) attributable to TOTAL in consolidated financial statements.

(iii) During the previous year, the Holding Company, Adani Renewable Energy Sixty Four Limited (ARE64L) and TotalEnergies Renewables Singapore Pte Limited (TOTAL) have entered into a Joint Venture Agreement (JVA) on 26th September, 2024.

According to the JVA, TOTAL has invested in ARE64L (which has project portfolio of 1,150 MW comprising a mix of operating and under construction power projects in its wholly owned subsidiary (Adani Renewable Energy Fifty Six Limited) with solar power projects in India, an amount of ₹ 0.01 crore in the form of Ordinary Equity Shares, ₹ 4.50 crore in the form of Class B shares and ₹ 3,705 crore in the form of Compulsory Convertible Debentures (CCDs). Accordingly, the Holding Company and TOTAL holds equal equity share capital in ARE64L.

As per the terms of the CCDs, there is no fixed coupon payment obligation on ARE64L for these CCDs and conversion ratio of CCDs into Equity share is also fixed at the time of issuance of CCDs. Basis this, the Holding Company has treated these CCDs as equity in nature and classified as Non Controlling Interest.

Further, the Holding Company has assessed and concluded control over ARE64L and its wholly owned subsidiary basis shareholder agreement, in accordance with the principles of Ind AS 110 - Consolidated Financial Statements and accordingly, consolidated the ARE64L as controlled subsidiary and recognised NCI to the extent of proportionate share of Net assets attributable to ARE64L and its wholly owned subsidiaries based on the contractual arrangements as per the distribution policy which is part of the JVA.

(iv) During the previous year, Professional service of ₹ 2 crore has been incurred in relation to the subscription of CCDs and equity by TOTAL in pursuant to the Joint Venture Agreements (JVA) between the Holding Company, its Subsidiaries and TOTAL. Such transaction cost has been adjusted against the Non-Controlling Interest.

(v) Closing Balance of Non Controlling Interest Includes Debenture Redemption Reserves of ₹ 40 crore (Previous year ₹ 12 crore).

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All amounts are in ₹ crore, unless otherwise stated

18 Non-Controlling Interest (Contd.)

(vi) The table below shows summarised financial information of controlled entities of the Group that have material non-controlling interests.

Name	Country of incorporation and operation	As at 31st March, 2026	As at 31st March, 2025
Adani Green Energy Twenty Three Limited	India	50%	50%
Adani Renewable Energy Nine Limited	India	50%	50%
Adani Renewable Energy Sixty Four Limited	India	50%	50%
Adani Renewable Energy Forty-One Limited#	India	2.3%	Not Applicable
Adani Solar Energy Jodhpur Six Limited#	India	1.6%	Not Applicable
Adani Green Energy Twenty Five B Limited#	India	0.9%	Not Applicable

These subsidiaries of the Group have Non Controlling shareholders and as per the terms of respective investment agreement of these subsidiaries, such Non controlling shareholders are not entitled to profits or other economic rights in such subsidiaries and accordingly, no amount has been attributed to Non controlling interest in the Consolidated Financial Statements.

Further, pursuant to the contractual obligation of the group to acquire shares/financial instruments held by such Non controlling shareholders in these subsidiaries under the agreed terms, the redemption obligation has been recognised in other financial liabilities in the Consolidated Financial Statements.(Also refer note 21 (iv))

Summarised statement of profit and loss for the year ended 31st March 2026

Particulars	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited	Adani Renewable Energy Sixty Four Limited
Profit for the year	1,266	5	117
Other Comprehensive Income for the year	39	19	-
Total Comprehensive Income/(Loss) for the year	1,305	24	117
Profit/(Loss) allocated to NCI	**354**	**(21)**	**2**
Total Comprehensive Income/(Loss) allocated to NCI	**373**	**(11)**	**2**

Summarised statement of profit and loss for the year ended 31st March 2025

Particulars	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited	Adani Renewable Energy Sixty Four Limited
Profit for the year	1,473	157	154
Other Comprehensive Income/(Loss) for the year	21	(6)	-
Total Comprehensive Income for the year	1,494	151	154
Profit allocated to NCI	**500**	**43**	**5**
Total Comprehensive Income allocated to NCI	**511**	**40**	**5**

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All amounts are in ₹ crore, unless otherwise stated

18 Non-Controlling Interest (Contd.)

Summarised Balance sheet as at ended 31st March 2026

Particulars	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited	Adani Renewable Energy Sixty Four Limited
Non-Current Assets	20,113	7,166	8,713
Current Assets	1,964	771	461
Total Assets	**22,077**	**7,937**	**9,174**
Non-Current Liabilities	12,670	5,230	4,476
Current Liabilities	891	385	564
Total Liabilities	**13,561**	**5,615**	**5,040**
Net Assets	**8,516**	**2,322**	**4,134**
Accumulated NCI**	**3,779**	**2,423**	**3,712**

Summarised Balance sheet as at ended 31st March 2025

Particulars	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited	Adani Renewable Energy Sixty Four Limited
Non-Current Assets	18,939	6,922	6,493
Current Assets	1,817	186	633
Total Assets	**20,756**	**7,108**	**7,126**
Non-Current Liabilities	11,914	4,226	1,961
Current Liabilities	779	552	1,302
Total Liabilities	**12,693**	**4,778**	**3,263**
Net Assets	**8,063**	**2,330**	**3,863**
Accumulated NCI**	**4,260**	**2,466**	**3,710**

Summarised Statement of Cash flows for the year ended 31st March 2026

Particulars	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited	Adani Renewable Energy Sixty Four Limited
Net Cash flows generated from Operating activities	2,116	512	149
Net Cash flows (used in) investing activities	(39)	(712)	(3,104)
Net Cash flows (used in)/generated from financing activities	(1,659)	242	2,586
Net Increase/(Decrease) in Cash and Cash equivalents	**418**	**42**	**(370)**

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18 Non-Controlling Interest (Contd.)

Summarised Statement of Cash flows for the year ended 31st March 2025

Particulars	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited	Adani Renewable Energy Sixty Four Limited
Net Cash flows generated/(used in) from Operating activities	2,337	305	(56)
Net Cash flows (used in) investing activities	(940)	(2,620)	(5,158)
Net Cash flows (used in)/generated from financing activities	(1,398)	2,321	5,591
Net (Decrease)/Increase in Cash and Cash equivalents	**(1)**	**6**	**377**

** After considering distribution by AGE23L, ARE9L and ARE64L of ₹ 522 crore, ₹ 32 crore and Nil (previous year ₹ 505 crore, ₹ 82 crore and ₹ 3 crore) respectively paid to Non- controlling shareholders and Dividend declared by AGE23L of ₹ 332 crore on Class B equity shares held by TOTAL.

(vii) 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 ₹ 49 crore (equivalent to USD 5.6 Million) was received (including loan of USD 4.11 millions). During the previous year,considering the transaction was completed, Non-Controlling Interest attributable for these entities was reversed on account of disposal during the previous year(refer note 41(iv)).

19 Financial Liabilities: Borrowings

A) Non Current Borrowings (at amortised cost)

Particulars		Non Current		Current maturities	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
From Banks, Financial Institutions and Others					
Secured borrowings (refer note (a) below)					
Term Loans					
From Banks		36,788	17,038	1,229	2,338
From Financial Institutions		44,040	39,262	1,280	1,333
Senior Secured USD bonds		6,466	5,928	124	99
Non Convertible Debentures		348	405	56	56
	(i)	**87,642**	**62,633**	**2,689**	**3,826**
Unsecured borrowings (refer note (b) below and 39)					
From Related Parties		255	4,730	-	-
	(ii)	**255**	**4,730**	**-**	**-**
	(a) = (i+ii)	**87,897**	**67,363**	**2,689**	**3,826**
Amount disclosed under the head current borrowings (Refer note 19B)	**(b)**	**-**	**-**	**(2,689)**	**(3,826)**
Total (a+b)		**87,897**	**67,363**	**-**	**-**

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All amounts are in ₹ crore, unless otherwise stated

19 Financial Liabilities: Borrowings (Contd.)

(a) Security details and Repayment schedule

Sr No	Name of Company	As at 31st March, 2026 Non-Current	As at 31st March, 2026 Current Maturities	As at 31st March, 2025 Non-Current	As at 31st March, 2025 Current Maturities	Details of Secured first charge/paripassu charge on and Details of Covenant	Further secured by pledged of Equity shares, Preference shares and Debentures of the Borrowing entity as follows:	Further secured by Corporate Guarantee issued by holding Company	Terms of Repayments
1	WS(MH)L	1,889	65	1,761	59	(a) **Details of Charge** Senior Secured USD Bonds are secured/to be secured by first charge on all present and future immovable assets including freehold land, movable assets including plant and machinery and other assets relating to project and current assets including debt service reserve account, Trust and Retention account, other bank accounts, renewable energy certificate and carbon credit certificate and other reserve of the Group. Further, secured by pledge of entities Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and cross guarantees of Adani Renewable Energy (RJ) Limited, Kodangal Solar Parks Limited and Wardha Solar Parks limited. (b) **Details of Covenant** Senior Secured USD Bonds are subject to following covenants at the end of each annual and interim reporting period: Debt Service Cover Ratio (DSCR), Funds from Operations to Net Debt Ratio, Project Life Coverage Ratio, EBITDA from sovereign equivalent parties. The entities have complied with the financial covenant throughout the reporting period. There are no indications that the entities would have difficulties complying with the covenants when they will be next tested as at the 30 September 2026 interim reporting date and/or for the next financial year ending 31 March 2027.	100%	No	Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20, due date as per offering circular and carries an interest rate 4.625% p.a.
	KSPL	84	3	79	3		100%	No	
	ARERJL	756	26	705	24		100%	No	
2	AGEUPL	1,104	8	1,003	4	(a) **Details of Charge** Senior Secured USD Bonds are secured/to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA, charge/assignment of rights under all PPAs and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by Adani Green Energy (UP) Limited, Prayatna Developers Limited and Parampujya Solar Energy Limited.	100%	No	The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25 and carries an interest rate 6.70% p.a
	PDL	802	6	728	3		100%	No	
	PSEL	1,902	15	1,727	7		100%	No	

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19 Financial Liabilities: Borrowings (Contd.)

Sr No	Name of Company	As at 31st March, 2026 Non-Current	As at 31st March, 2026 Current Maturities	As at 31st March, 2025 Non-Current	As at 31st March, 2025 Current Maturities	Details of Secured first charge/paripassu charge on and Details of Covenant	Further secured by pledged of Equity shares, Preference shares and Debentures of the Borrowing entity as follows:	Further secured by Corporate Guarantee issued by holding Company	Terms of Repayments
						(b) Details of Covenant Senior Secured USD Bonds are subject to the following covenants at the end of each annual and interim reporting period: Debt Service Cover Ratio (DSCR), Funds from Operations to Net Debt Ratio, Project Life Coverage Ratio, EBITDA from sovereign equivalent parties. The entities have complied with the financial covenant throughout the reporting period. There are no indications that the entities would have difficulties complying with the covenants when they will be next tested as at the 30 September 2026 interim reporting date and/or for the next financial year ending 31st March 2027.			
3	ASEK2PL	237	15	251	14	**(a) Details of Charge** Loan availed by the entities from various banks are secured by a pari passu charge on all present and future movable and immovable assets, receivables, project documentation, cash flows, licences, insurance contracts and approval. Respective companies shares are pledged, as disclosed. Rupee Term Loan from a Bank is secured by way of a first charge on all present and future movable and immovable assets, including current assets, by way of mortgage and/or hypothecation, as applicable. The loan is further secured by assignment of book debts, operating cash flows, receivables, revenues and all bank accounts, including trust and retention accounts, Escrow account and Debt Service Reserve Account. Additionally, the facility is secured by charges over receivables pertaining to identified investments and loans and advances and pari passu charges over receivables of entities, in accordance with the terms of the financing documents. The security package also includes pledge of equity shares held by the holding entities and is supported by corporate guarantee provided by Holding Company.	30%	Yes	The same is payable in various structured Quarterly instalments starting from financial year 2023-24 upto 2046-47 and carries an interest rate in range 8.00% to 11.00% p.a.
	ASEC1L	211	11	-	-		51%	Yes	
	ASEK1L	382	26	409	25		30%	Yes	
	ASEJo5L	526	33	501	27		51%	No	
	ASEJa2PL	1,085	47	-	-		30%	Yes	
	ASEJo3L	768	49	816	46		51%	No	
	ASEJo4L	201	17	223	17		51%	No	
	AGE23L	2,921	289	-	-		30%	Yes	
	AHEJa5L	4,539	-	1,810	-		51%	No	
	ASERJ2PL	1,215	49	1,264	49		30%	Yes	
	AGE24L	716	14	548	6		51%	No	
	ASE4L	395	17	-	-		34%	Yes	
	AWEK6L	233	22	-	-		100%	Yes	
	AWEK4L	1,569	96	-	-		100%	Yes	
	AWEK5L	486	44	-	-		51%	Yes	
	ASEBa1L	1,120	-	-	-		51%	No	
	AWEMP1PL	1,472	45	-	-	**(b) Details of Covenant** Rupee Term Loan of entities at the end of each annual and interim reporting period, are subject to the following covenants: Debt Service Cover Ratio (DSCR), Debt Equity Ratio, Fixed Asset Coverage Ratio, Project Debt to Sponsor Contribution, Interest Service Coverage Ratio, Total Outside Liabilities to Tangible Net Worth Ratio from sovereign equivalent parties. The entities have complied with the financial covenant throughout the reporting period. There are no indications that the entities would have difficulties complying with the covenants when they will be next tested as at the 30th September 2026 interim reporting date and/or for the next financial year ending 31st March 2027.	51%	Yes	
	ASEJo6L	625	-	-	-		51%	No	
	ARE36L	211	9	-	-		77%	Yes	
	ARE37L	403	17	-	-		85%	Yes	
	ARE43L	826	34	-	-		55%	Yes	

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19 Financial Liabilities: Borrowings (Contd.)

Sr No	Name of Company	As at 31st March, 2026 Non-Current	As at 31st March, 2026 Current Maturities	As at 31st March, 2025 Non-Current	As at 31st March, 2025 Current Maturities	Details of Secured first charge/paripassu charge on and Details of Covenant	Further secured by pledged of Equity shares, Preference shares and Debentures of the Borrowing entity as follows:	Further secured by Corporate Guarantee issued by holding Company	Terms of Repayments
4	AGEL	293	8	-	-	**(a) Details of Charge** Loan availed by the entities from various financial institutions are secured by a pari passu charge on all present and future movable and immovable assets, receivables, project documentation, cash flows, licences, insurance contracts and approval. Respective companies shares are pledged, as disclosed. Rupee Term Loan from Financial Institution is secured by way of a first charge on all present and future movable and immovable assets, including current assets, by way of mortgage and/or hypothecation, as applicable. The loan is further secured by assignment of book debts, operating cash flows, receivables, revenues and all bank accounts, including trust and retention accounts. Additionally, the facility is secured by charges over receivables pertaining to identified investments and loans and advances and pari passu charges over receivables of entities, in accordance with the terms of the financing documents. The security package also includes pledge of equity shares held by the holding entities and is supported by cross guarantees and corporate guarantees provided by group companies.	No	No	The same is payable in various structured Quarterly/ Monthly instalments starting from financial year 2019-20 upto 2046-47 and carries an interest rate range from 8.35% to 11.45% p.a.
	AGEUPL	47	8	55	8		100%	No	
	AREKAL	28	4	32	4		76%	Yes	
	PDL	65	11	76	11		100%	No	
	PSEL	87	14	102	14		100%	No	
	ASE4L	-	-	398	24		51%	Yes	
	AWEK6L	-	-	255	21		100%	Yes	
	WORPL	139	6	162	10		100%	Yes	
	WTRPL	127	5	164	12		100%	Yes	
	AWEK3L	1,470	61	831	61		100%	Yes	
	AHEJa2L	1,337	41	1,392	39		51%	Yes	
	AHEJa1L	1,533	50	1,599	46		51%	Yes	
	WFRPL	151	15	166	15		100%	Yes	
	AHEJa4L	5,105	140	5,292	140		51%	Yes	
	AWEGL	930	64	993	60		51%	No	
	AWEK5L	-	-	534	40		51%	Yes	
	AWEMP1PL	-	-	1,483	49		51%	Yes	
	DTL	96	5	101	5		51%	Yes	
	ASERJ1PL	914	44	958	42		51%	No	
	ASEAP7PL	810	41	855	35		51%	No	
	ASEAP6PL	1,409	97	1,506	90	**(b) Details of Covenant** Rupee Term Loan of entities at the end of each annual and interim reporting period, are subject to the following covenants: Debt Service Cover Ratio (DSCR), Debt Equity Ratio, Fixed Asset Coverage Ratio, Project Debt to Sponsor Contribution, Interest Service Coverage Ratio, Total Outside Liabilities to Tangible Net Worth Ratio from sovereign equivalent parties. The entities have complied with the financial covenant throughout the reporting period. There are no indications that the entities would have difficulties complying with the covenants when they will be next tested as at the 30th September 2026 interim reporting date and/or for the next financial year ending 31st March 2027.	51%	No	
	VEIL	132	6	138	6		51%	No	
	AWEK4L	-	-	1,576	88		51%	Yes	
	ASEJo2L	124	8	133	8		100%	Yes	
	AGE26AL	2,682	45	-	-		51%	Yes	
	AGE25CL	2,517	-	-	-		56%	No	
	AGE24L	2,822	53	2,169	22		51%	No	
	ARE3L	293	9	-	-		100%	No	
	AGE25BL	3,511	122	2,673	51		51%	Yes	
	AGE24AL	3,643	113	3,436	84		51%	Yes	
	AGE26BL	3,521	19	2,170	19		51%	Yes	
	ARE41L	2,518	101	2,292	4		51%	Yes	
	ASEJo6L	638	21	-	-		51%	No	
	ARE42L	1,141	6	487	-		51%	Yes	
	ARE56L	4,415	137	1,900	-		51%	No	
	ASEAP8PL	797	27	775	-		51%	No	
	ASEC1L	-	-	172	12		51%	Yes	
	AGE23L	-	-	2,750	234		100%	Yes	
	ASEJo5L	-	-	58	4		51%	No	
	ARE8L	86	-	-	-		51%	No	
	ASEJa2PL	-	-	1,124	48		51%	Yes	

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19 Financial Liabilities: Borrowings (Contd.)

Sr No	Name of Company	As at 31st March, 2026 Non-Current	As at 31st March, 2026 Current Maturities	As at 31st March, 2025 Non-Current	As at 31st March, 2025 Current Maturities	Details of Secured first charge/paripassu charge on and Details of Covenant	Further secured by pledged of Equity shares, Preference shares and Debentures of the Borrowing entity as follows:	Further secured by Corporate Guarantee issued by holding Company	Terms of Repayments
5	AHEJa3L	1,593	52	1,483	44	(a) **Details of Charge** Loan availed by the entities from various banks and financial institutions are secured by a pari passu charge on all present and future movable and immovable assets, receivables, project documentation, cash flows, licences, insurance contracts and approval. Respective companies shares are pledged, as disclosed. Foreign Currency Loan from a Banks and Financial Institutions are secured by first and pari passu charges on all project related immovable and movable assets, including current assets, book debts, receivables, revenues and operating cash flows. The facilities are further secured by assignment of all project documents, including PPA/off taker contracts, along with intangible assets and goodwill, both present and future. Additional security includes pledge of equity shares, present and future preference shares and compulsory convertible debentures of the entities (up to 100%), assignment of sponsor debt, charges over trust and retention accounts, DSRA and other project bank accounts, and specific security over fixed deposit assets, as applicable. (b) **Details of Covenant** Foreign Currency Term Loan of entities are subject to the following covenants at the end of each annual and interim reporting period: Debt Service Cover Ratio (DSCR), Neb Debt to EBIDTA Ratio, Debt Equity Ratio from sovereign equivalent parties. The entities have complied with the financial covenant throughout the reporting period. There are no indications that the entities would have difficulties complying with the covenants when they will be next tested as at the 30 September 2026 interim reporting date/or and for the next financial year ending 31 March 2027.	100%	No	The same is payable in Various structured Half yearly/ Quarterly instalments starting from financial year 2025-26 upto 2030-31 and carries an interest rate range 5.46% p.a. to 9.06% p.a.
	ASEKA9PL	703	47	676	39		100%	No	
	ASEJa1PL	2,227	72	-	2,148		100%	No	
	AGE25L	2,621	77	2,205	-		100%	No	
	AGE25AL	2,124	75	1,803	1		100%	No	
	AGE24BL	2,439	86	2,276	1		100%	No	
	AGE25BL	329	-	296	-		51%	No	
	ARE57L	5,001	57	2,947	-		100%	No	
	ARE45L	876	37	470	-		100%	No	

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19 Financial Liabilities: Borrowings (Contd.)

Sr No	Name of Company	As at 31st March, 2026 Non-Current	As at 31st March, 2026 Current Maturities	As at 31st March, 2025 Non-Current	As at 31st March, 2025 Current Maturities	Details of Secured first charge/paripassu charge on and Details of Covenant	Further secured by pledged of Equity shares, Preference shares and Debentures of the Borrowing entity as follows:	Further secured by Corporate Guarantee issued by holding Company	Terms of Repayments
6	AGEUPL	61	10	71	10	(a) **Details of Charge** Non Convertible Debentures are secured by having first charge over receivables, immovable and movable assets created out of project on pari passu basis with other secured lenders and pledge of 100% equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the issuer and Cross Guarantee by Adani Green Energy (UP) Limited, Prayatna Developers Limited and Parampujya Solar Energy Limited. (b) **Details of Covenant** Non-Convertible Bonds of entities are subject to the following covenants at the end of each annual and interim reporting period: Debt Service Cover Ratio (DSCR), Funds from Operations to Net Debt Ratio, Project Life Coverage Ratio, EBITDA from sovereign equivalent parties. The entities have complied with the financial covenant throughout the reporting period. There are no indications that the entities would have difficulties complying with the covenants when they will be next tested as at the 30 September 2026 interim reporting date and/or for the next financial year ending 31 March 2027.	100%	No	NCD having an interest rate of 7.30% to 7.85% p.a. which is governed by NCD agreement and redeemable in quarterly basis starting from FY 2021-22 to FY 2033-34.
	PDL	117	19	137	19		100%	No	
	PSEL	171	28	199	28		100%	No	
7		255	-	4,730	-	Unsecured Loan from Related Party	-	-	Unsecured Loan from Related Party having an interest rate of 10.00% p.a. which will be repayble in financial year 2030-31
Gross Total		**88,576**	**2,794**	**67,928**	**3,880**				
Less: Impact of recognition of borrowing at amortised cost using effective interest method		(680)	(105)	(565)	(54)				
Net Total		**87,897**	**2,689**	**67,363**	**3,826**				

(b) Unpaid interest on borrowings from related parties at year end is added to principal amount as per terms of the agreement, refer footnote 1 statement of Cashflows.
(c) For maturity of Borrowings, refer note 32.
(d) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

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19 Financial Liabilities: Borrowings (Contd.)

(e) Maturity profile of Bonds and Non Convertible Debentures is as below -

Financial year	As at 31st March, 2026		As at 31st March, 2025	
	Bond	NCD	Bond	NCD
2041-42	412	-	371	-
2040-41	412	-	372	-
2039-40	1,321	-	1,190	-
2038-39	538	-	485	-
2037-38	550	-	496	-
2036-37	541	-	488	-
2035-36	528	-	476	-
2034-35	481	-	434	-
2033-34	420	19	378	19
2032-33	332	45	299	45
2031-32	263	57	237	57
2030-31	240	57	217	57
2029-30	188	57	169	57
2028-29	158	57	143	57
2027-28	151	57	136	57
2026-27	124	57	111	57
2025-26	-	-	99	57
Grand Total	**6,660**	**407**	**6,102**	**464**

B) Current Borrowings (at amortised cost)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Borrowings (refer note below)		
Working Capital Loans from Banks	1,184	1,216
Trade Credit from Banks	5,917	4,733
Current maturities of Non current borrowings	2,689	3,826
Unsecured Borrowings		
Trade Credit from Banks	617	328
Working Capital Loans from Banks	10	10
From Related Parties (refer note 39)	59	-
Total	**10,476**	**10,113**

Notes:

(i) Security details and Repayment schedule for the balances as at 31st March, 2026 and 31st March, 2025

(a) Working Capital demand Loans from Bank aggregating to ₹ 1,184 crore (Previous year ₹ 1,216 crore) is secured by exclusive charge on the underlying inventories which was procured under Letter of Credit and is being paid from loan disbursement proceeds. Advance BG is to be assigned to lender in case of disbursement is done for payment of advance money. The same is payable in bullet payment (one time) and carries interest rate in range of 6.75% p.a. to 8.00% p.a.

(b) Trade credits from Banks aggregating to ₹ 5,917 crore (Previous year ₹ 4,733 crore) are secured or to be secured by exclusive charge on underlying equipments and/or receivables arising from sale of equipment/goods and subservient charge on all current assets and movable assets, both present and future of the company. The same carries an interest rate in range of 6.00% p.a. to 8.50% p.a. for domestic currency and 3.20% p.a. to 5.25% p.a. for foreign currency.

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19 Financial Liabilities: Borrowings (Contd.)

(ii) Unsecured Working Capital demand Loans from banks carries an interest rate in range of 6.75% p.a. to 8.00% p.a.

(iii) Unsecured loans from related parties are repayable within one year from the date of balance sheet and carries an interest rate of 10.00% p.a.

(iv) Unpaid interest from borrowings from related parties at year end is added to principal amount as per terms of the agreement, refer footnote 1 of Statement of Cashflows.

(v) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

(vi) For maturity of Borrowings, refer note 32.

(b) Quarterly returns or statements of current assets filed by the respective entities of the Group with banks and financial institution are in agreement with the books of accounts.

C) Supplier Credits

Particulars	As at 31st March, 2026	As at 31st March, 2025
Supplier's credit from Banks (Unsecured), (refer notes below and note 49)	2,105	593
Total	**2,105**	**593**

Notes:

(i) Unsecured Supplier's credit from banks carries an interest rate in range of 6.13% p.a. to 7.45% p.a.

(ii) For maturity of Borrowings, refer note 32.

20 Financial Liabilities: Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	43	27
- total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	364	368
Total	**407**	**395**

Notes:

(i) For balance with related parties, refer note 39.

(ii) Ageing Schedule:

a. Balance As at 31st March, 2026

Sr No	Particulars	Accrued	Not Due	Outstanding for following periods from due date of Payment*				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	5	38	-	-	-	-	**43**
2	Others	52	204	98	2	6	2	**364**
3	Disputed dues - MSME	-	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	-	**-**
	Total	**57**	**242**	**98**	**2**	**6**	**2**	**407**

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All amounts are in ₹ crore, unless otherwise stated

20 Financial Liabilities: Trade Payables (Contd.)

b. Balance As at 31st March, 2025

Sr No	Particulars	Accrued	Not Due	Outstanding for following periods from due date of Payment*				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	9	18	-	-	-	-	**27**
2	Others	74	46	234	12	2	-	**368**
3	Disputed dues - MSME	-	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	-	**-**
	Total	**83**	**64**	**234**	**12**	**2**	**-**	**395**

* Where due dates not provided, date of transaction is considered.

21 Financial Liabilities: Others

(Valued at Amortised Cost unless otherwise stated)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings (refer notes (i) and (ii) below)	-	-	418	410
Capital Creditors (including Retention money) (refer note (ii) below)	-	-	5,150	4,068
Fair value of derivatives at FVTPL (refer note 33)	1	64	0	106
Interest Free Deposits from Customers & Others (refer note (ii) and (iii) below)	14	12	22	8
Payable to employees	-	-	31	40
Redemption obligation under the contract/agreement (refer note (iv) below)	82	-	-	-
Other Payables (refer note (v) below)	0	0	2	39
Total	**97**	**76**	**5,623**	**4,671**

Notes:

(i) For conversion of Interest accrued on Intercorporate Deposits taken from related parties, refer footnote 1 of Statement of Cashflows.

(ii) For balance with related parties, refer note 39.

(iii) Deposit includes deposits from Customer and Others including towards ISA.

(iv) (a) During the year, RSWM Limited (RSWM) has entered into a Power Consumption Agreement ("PCA") for 52 MW for a period of 25 years 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

(b) During the year, RSWM has entered into a PCA for 50 MW for a period of 25 years 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

Notes to Consolidated Financial Statements

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21 Financial Liabilities: Others (Contd.)

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.

(c) During the year, Asahi India Glass Limited has entered into a PCA for 46 MW for a period of 25 years 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.

(v) Other Payable mainly includes advance amount received from DISCOMs/pending settlement.

(vi) The Group has established supplier finance arrangement that is offered to some of the group's key suppliers. Participation in the arrangement is at the supplier's own discretion. Supplier's that participate in supplier finance arrangement will receive early payment or invoices sent to Group from external finance provider.

If supplier chooses to receive early payment as compared to terms agreed, they pay interest. For finance provider to pay the invoices, the goods must have been received and invoices approved by the Group.

Payments to suppliers ahead of the invoice due date are processed by the finance provider and the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date and/or usance period.

Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Group provides no security to the finance provider and financer has no recourse on the Group.

The Capital creditors subject to the supplier finance arrangement are included in operational buyers' credit/suppliers' credit in the balance sheet and within trade payables in the table below. Refer note 49.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carrying amount of capital creditors that are part of a supplier finance arrangement	1,279	1,081
Of the above suppliers that have received payment (classified as operational buyers' credit/suppliers' credit)	2,105	593

There were no significant non-cash changes in the carrying amount of the trade payables included in the Group's supplier finance arrangement.

22 Other Liabilities

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deferred Income (refer notes below)	1,316	1,177	1,015	626
Statutory Liabilities	-	-	108	157
Contract Liabilities, Advance from Customers (refer note (ii) below and 40)	-	-	1	4
Total	**1,316**	**1,177**	**1,124**	**787**

Notes:

(i) Deferred Income includes (a) Government grant which is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged, (b) Deferred Revenue towards change in law claims which is recognised as income in the statement of profit and loss over the period of contract with customers and (c) one time charges collected by virtue of Implementation and Support agreement for providing essential solar park infrastructure facilities ("Infrastructure Usage") is recognised as income for a period of 25 years at Khavda.

(ii) For balance with related parties, refer note 39.

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as at 31st March 2026

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23 Provisions

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits				
Gratuity (refer note 37)	27	22	6	3
Compensated Absences	9	11	12	12
Other Provisions				
Provision for Asset Retirement Obligations (refer note (i) below)	393	300	-	-
Other Provisions (refer note (ii) below)	3	34	-	-
Total	**432**	**367**	**18**	**15**

Notes:

(i) Movement in Asset Retirement Obligation

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	300	212
Add: Addition during the year	69	72
Add: Unwinding of interest	23	16
Closing Balance	**393**	**300**

(ii) Other provision constitutes fair value of contingent liability assumed in business combination of Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited), United Kingdom and its subsidiaries, including step down subsidiaries in FY 2021-22. During the year, the provisions aggregating to ₹ 31 crore were written back by the Group as it assess that liabilities will not arise in future years.

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24 Revenue from Operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue From Contract with Customers		
Revenue from Power Supply	11,602	9,495
Revenue from Sale of Goods/Equipments and Related Services (refer note (i) below)	724	1,552
(a)	**12,326**	**11,047**
Other Operating Revenue		
Income from amortisation of Viability Gap Funding and Change in Law	119	66
Generation Based Incentive	5	5
Income from sale of Carbon Credit units and Renewable Energy certificates	193	16
Income from Infrastructure Usage	10	2
Project Management Consultancy services	225	76
Operation and Maintenance services	50	-
(b)	**602**	**165**
Total (a+b)	**12,928**	**11,212**

Timing of revenue recognition	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Goods/Services transferred Point in time	12,643	11,134
Services transferred over time	285	78
Total	**12,928**	**11,212**

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue as per contracted price*	12,927	11,252
Less:		
Discount on prompt payments	(119)	(109)
Variable Consideration	(4)	(2)
Revenue from contract with customers	**12,804**	**11,141**

The Group does not have any returns, refunds and other remaining performance obligation for sale of goods and services.

*The above revenue as reported in Statement of Profit and Loss excludes Infirm Revenue of ₹ 120 crore (Previous year ₹ 178 crore) earned during construction of renewable power projects. The same has been netted off in Capital work in progress from cost incurred for construction of renewable power projects.

Notes:

(i) For transactions with related parties, refer note 39.

(ii) 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 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 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. Cumulative revenue recognised by PSEL and AGEUPL till 31st March, 2026 towards differential rate tariff of ₹ 43 crore, including ₹ 5 crore for the year ended 31st March, 2026 (previous year ₹ 5 crore).

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 DISCOM has filed an appeal in the matter, expecting favourable outcome in future.

(iii) In case of Adani Green Energy UP Limited (AGEUPL)- wholly owned subsidiary of Controlled Entity, Adani Green Energy Twenty Three Limited, 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 has, 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 started recognizing the incremental revenue including pertaining to past periods. Cumulative revenue recognised by AGEUPL till 31st March, 2026 is ₹ 124 crore towards differential rate tariff (Unrealised amount since October, 2022 is ₹ 61 crore), including ₹ 17 crore for the year ended 31st March, 2026 and ₹ 18 crore for the previous year.

The management believes that the favourable interim order passed by Hon'ble Supreme Court will continue to be upheld in its subsequent hearing and AGEUPL expects to realise the balance tariff consideration.

(iv) In case of Adani Green Energy (UP) Limited ("AGEUPL") - wholly owned subsidiary of Controlled Entity, Adani Green Energy Twenty Three Limited, 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, AGEUPL recognised differential rate tariff amounting of ₹ 12 crore pertaining to past period till 31st March 2024 and subsequently continues to recognise revenue at contractual rates.

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24 Revenue from Operations (Contd.)

(v) 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 crore 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 crore (previous year 23 crore) and also amount deposited towards liquidated damages of ₹ 34 crore (of which an amount of ₹ 10 crore was amortised in the past periods)

(vi) In the matter relating to tariff dispute with Tamilnadu Genration 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 crore (including ₹ 90 crore 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.

25 Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income (refer notes (i) and (iii) below)	572	793
Gain on sale/fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	139	153
Sale of Scrap	19	16
Liabilities no longer required written back	68	60
Foreign Exchange Fluctuation Gain (net)	7	11
Services, Claims against supplies and Reimbursements (refer note (iii) below)	65	164
Liqidated Damages recovered back	-	7
Miscellaneous Income (refer note (iv) below)	21	6
Total	**891**	**1,210**

Notes:

(i) Interest income mainly includes ₹ 14 crore (Previous year ₹ 7 crore) on intercorporate deposits, ₹ 384 crore (Previous year ₹ 524 crore) on bank deposits, ₹ 36 crore (Previous year ₹ 178 crore) on Late Payment Surcharge, ₹ 53 crore (Previous year ₹ 27 crore) towards fair valuation of deposits and ₹ 53 crore (Previous year ₹ 37 crore) on claim receivable of Government grants and change in Law claim from customers/DISCOMs.

(ii) Includes realised gain on sale of Investment in mutual funds of ₹ 143 crore (Previous year: ₹ 151 crore) and fair value loss on Investment in Mutual fund of ₹ 4 crore (Previous year: gain of ₹ 2 crore).

(iii) For transactions with related parties, refer note 39.

(iv) Miscellaneous Income includes income of ₹ 20 crore (Previous year:- Nil) from a vendor on account of transactions pertains to recovery of commercial settlement.

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26 Employee Benefits Expenses (net)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages and Bonus (refer note (i) below)	124	110
Contribution to Provident, Other Funds and Gratuity Expenses	11	0
Staff Welfare Expenses (refer note (i) below)	15	18
Total	**150**	**128**

Notes:

(i) For transactions with related parties, refer note 39.

(ii) The above expenses are net of amount capitalised along with various project costs (including in under construction entities) based on mutual arrangement, of ₹ 137 crore (Previous year ₹ 173 crore).

27 Finance costs (net)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Interest Expenses on Loans/financial liabilities measured at amortised cost (refer note (ii) below):		
Interest on Loans, Debentures and Bonds (refer note (i) below)	5,634	4,703
Interest on Trade Credits and others	53	24
Interest on Lease Liabilities	173	110
(a)	**5,860**	**4,837**
(b) Other borrowing costs (refer note (ii) below):		
(Gain) on Derivative Contracts (net)	(1,941)	(283)
Bank Charges and Other Borrowing Costs	222	147
(b)	**(1,719)**	**(136)**
(c) Exchange difference on foreign currency borrowings	2,343	791
(c)	**2,343**	**791**
Total (a+b+c)	**6,484**	**5,492**

Notes:

(i) For transactions with related parties, refer note 39.

(ii) The above expenses are net of amount capitalised along with various project costs (including in under construction entities) of Interest on borrowing of ₹ 1384 crore (Previous year ₹ 1,160 crore), Interest on leases of ₹ 90 crore (Previous year ₹ 101 crore), Cost on Derivative Contracts net of Foreign Exchange gain of ₹ 20 crore (Previous year gain of ₹ 10 crore).

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All amounts are in ₹ crore, unless otherwise stated

28 Other Expenses (net)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stores and Spare Parts Consumed	38	33
Repairs, Operations and Maintenance charge (refer note (i) below)		
Plant and Equipment	401	280
Solar Park Operation and Maintenance	96	85
Expense Related to Short Term Leases and Leases of low value (refer note (i) below)	7	5
Rates and Taxes	28	7
Consultancy, Legal and Professional Expenses (including Corporate cost allocation) (refer note (i) and (iii) below)	390	97
Directors' Sitting Fees (refer note (i) below)	3	2
Directors' Commission (refer note (i) below)	2	1
Payment to Auditors		
Statutory Audit Fees	10	8
Tax Audit Fees	-	0
Others	0	0
Communication Expenses	18	14
Travelling and Conveyance Expenses (refer note (i) below)	54	40
Insurance Expenses	71	53
Business Promotional and Advertisement Expenses	23	19
Credit impairment of trade receivables	1	0
Electricity Expenses	2	5
Loss on Sale/Discard of Property, plant and equipments (net)	17	12
Bad debt written off	14	-
Impairment of assets	31	-
Corporate Social Responsibility Contribution (refer note (i) below)	47	31
Share Issue Expenses of Subsidiaries	18	31
Contractual Manpower Expenses	22	22
Miscellaneous Expenses	9	22
Total	**1,302**	**767**

Notes:

(i) For transactions with related parties, refer note 39.

(ii) The above expenses are net of amount capitalised along with various project costs based on mutual arrangement (including in under construction entities) of ₹ 223 crore (Previous year ₹ 203 crore).

(iii) The above expenses includes corporate cost allocation expenses amounting ₹ 33 crore (Previous year ₹ 22 crore), basis the benefits availed by the Group, the portion of which has been further allocated to various projects (including under construction entities) based on mutual arrangement.

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29 Income Tax

The major components of income tax expense for the years ended 31st March, 2026 and 31st March, 2025 are:

Income Tax Expense:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit and Loss Section:		
Current Tax		
Current Tax	180	170
Tax charge/(credit) relating to earlier years	12	(2)
(a)	**192**	**168**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(178)	46
(b)	**(178)**	**46**
OCI section:		
Deferred tax related to items recognised in OCI during the year	42	23
(c)	**42**	**23**
Total (a+b+c)	**56**	**237**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax as per Statement of Profit and Loss	2,001	2,215
Enacted Income tax rate @ 25.17% (Previous year 25.17%)	504	558
Tax Effect of:		
Current year losses on which no deferred tax assets has been recognised	84	72
Deferred tax recognised in current period on carried forward losses of earlier years	(224)	(74)
Current Tax relating to earlier years	12	(2)
Deferred Tax adjustments of earlier years	(45)	-
Tax impact on Permanent Difference:		
(a) Non Deductible Expenses	39	25
(b) Non Taxable Income	(196)	(265)
(c) Tax impact on distribution to holders of unsecured perpetual debt, Class B equity shares and CCD held by TOTAL	(186)	(149)
Differences in Tax rate between subsidiaries and Holding Company	24	33
Others	2	16
Income tax expense recognised in Statement of Profit and Loss	**14**	**214**

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30 Contingent Liabilities and Commitments (to the extent not provided for)

(i) Contingent Liabilities**:

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	The Rajasthan Renewable Energy Corporation Limited ("RRECL") has demanded that three subsidiaries (Adani Renewable Energy (RJ) Limited, Adani Solar Energy Jodhpur Three Private Limited and Adani Solar Energy Jodhpur Four Private Limited) deposit development charges of ₹ 1 Lakhs per MW each year to the Rajasthan Renewable Energy Development Fund ("RREDF"), pursuant to the Rajasthan Solar Policy, 2014 and subsequent revisions and clarifications that mandates solar power developers in Rajasthan to contribute to the RREDF in cases where the solar power projects are set up for sale of power to parties other than DISCOMs of Rajasthan, matter is disputed by the above three subsidiaries.	42	36
(b)	In respect of Direct tax assessment where Income tax department has computed capital gain on account of transfer of equity shares in an internal restructuring scheme by considering cost of acquisition of these shares as Nil. Adani Energy Holdings Limited has further gone into appeal to higher authorities.	72	72
(c)	In respect of Indirect Tax demands on various matters.	3	6
(d)	The Group has surrendered the ISTS Connectivity at various project locations for some of its projects on account of shifting of project location and have availed the connectivity at different places. As a result of the above action of connectivity surrender, the company had paid the amount of ₹ 18.50 crore to CTUIL under protest in lieu of the Bank Guarantee invocation. The Group filed various petitions before Central Electricity Regulatory commission seeking recovery/refund of the paid amount of ₹ 18.50 crore as shown in Note no. 9	19	19
(e)	CTUIL issued a bill to the subsidiary company for ₹ 14 crore for relinquishment charges related to LTAs for wind projects. The subsidiary company has filed a petition before CERC seeking declaration that no form of relinquishment compensation can be imposed upon the Petitioner and setting aside the impugned bill issued by CTUIL, on various grounds. The subsidiary company has paid ₹ 3.5 crore (25%) in terms of the interim direction passed by CERC and same is subject to final decision of CERC in the matter. The matter is pending for adjudication before CERC.	14	14
(f)	The Group has paid Earnest money deposit to DISCOM for projects completed beyond the contractually agreed dates. The Group has filed appeal against the said earnest money deposit withheld by DISCOM considering that the reason for delay were not attributable to the Group. Basis the facts underlying the Group's position, it believes that the probability that it will ultimately be found liable based on future assessments currently seems low and accordingly has not accrued any amount with respect to such matter in the financial statements. The Group does not expect the impact of these demands to have a material adverse effect on its financial position and financial statements.		

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

** Excluding assessed as remote liabilities

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30 Contingent Liabilities and Commitments (to the extent not provided for) (Contd.)

(ii) Commitments:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Commitments (estimated amount of contracts remaining to be executed on capital account and not provided for) (Net of advances)	28,590	37,026
Total	**28,590**	**37,026**

Other Commitments:

(i) The subsidiaries included in the Group have entered into various Power Purchase Agreements with Central and State Electricity Distribution Companies (DISCOMs) for 9,296 MW (Previous year 7,371 MW) with customers which are in various stages of execution.

(ii) The Group has established a tie-up for obtaining land on lease for the RE park facility with the related party, which will be used to develop 12.5 GW of renewable energy projects to be executed on 25,300 hectares of land at Khavda.

31 Leases

(a) As a Lessee

The Group has lease contracts for land, buildings and right to use common infrastructure facility at solar park, with the lease term of 9 to 40 years for setting up various solar/wind projects in various subsidiaries. The Group has lease contract for lease of 28,500 hectares of land for setting up solar infrastructure park at Khavda, with the lease term of 40 years, 11,789 hectares of land at Rajasthan, with the lease term of 30 years and other land parcels in Rajasthan & Gujarat and lease contract of office building facilities for 5 years.

The Group has elected exemption available under Ind AS 116 for short term leases and leases of low value.

The lease payments associated are recognized as expense on a straight line basis over the lease term. Such leases are mainly in the nature of rental of land, buildings, right to use common infrastructure facility etc.

The weighted average incremental borrowing rate for lease liabilities are ranging from 9.50% to 10.50%.

The following is the movement in Lease Liabilities:

Particulars	Amount
Balance as at 1st April, 2024	**1,798**
Add: New Lease contracts entered into during the year	239
Add: Finance costs incurred during the year	211
Add: On account of alteration/modification of lease arrangements during the year	(7)
Less: Payments of Lease Liabilities	(270)
Balance as at 31st March, 2025	**1,971**
Add: New Lease contracts entered into during the year	1,330
Add: Finance costs incurred during the year	262
Less: Disposal of Lease Liabilities	(38)
Less: Payments of Lease Liabilities	(458)
Balance as at 31st March, 2026	**3,067**

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All amounts are in ₹ crore, unless otherwise stated

31 Leases (Contd.)

Classification of Lease Liabilities:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Lease Liabilities	209	147
Non-current Lease Liabilities	2,858	1,824

Disclosure of income/expenses related to Lease:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on lease liabilities	262	211
Depreciation expense on Right of use assets	129	107
Expense Related to Short Term Leases and Leases of Low Value	7	5

Notes:

(i) Depreciation charges on Right of Use Assets of ₹ 33 crore (Previous year ₹ 25 crore) and interest on lease liabilities of ₹ 90 crore (Previous year ₹ 101 crore), has been allocated in Capital Work In Progress considering such cost has been incurred by the Group to construct a renewable projects, portion of which is in progress as at 31st March, 2026.

(ii) For maturity profile of lease liabilities, refer note 32 of maturity profile of financial liabilities.

(b) As a Lessor

The Group has subleased 865 hectares land out of 19,000 hectares at Khavda, Gujarat to related parties with the lease term of 25 years for setting up various solar/wind projects by such related parties.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss on sublease arrangements	-	-
Sublease Income	2	2

For maturity profile of lease receivables (undiscounted contractual lease payments to be received):

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Less than 1 year	2	2
1-2 years	2	2
2-3 years	2	2
3-4 years	2	2
4-5 years	2	2
More than 5 years	62	64

Carrying value of Lease receivables is ₹ 23 crore (Previous year ₹ 23 crore)

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32 Financial Instruments, Financial Risk and Capital Management

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of the Holding Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures that risks are identified and measured properly.

The Group's financial liabilities (other than derivatives) comprise mainly of borrowings from banks, financial institutions borrowing against issue of bonds, debentures and inter corporate deposits including interest accrued, lease liabilities, trade, capital and other payables. The Group's financial assets (other than derivatives) comprise mainly of investments in associate, joint venture and mutual funds, cash and cash equivalents, other balances with banks, loans to joint venture and others, trade receivables and other receivables.

The Group has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk;
- Liquidity risk

a) Market risk

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

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations such as term loans from bank and financial institutions, trade credits and foreign letter of credit with floating interest rates.

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Group's borrowings from banks, financial institutions etc. are at floating and fixed rate of interest and borrowings from related parties, Bonds, Non Convertible Debentures and others are at fixed rate of interest. In certain cases the Group takes interest rate swaps/coupon only swaps to hedge the interest rate risk.

At 31 March 2026, after taking into account the effect of interest rate swaps, approximately 19% of the Group's borrowings are at a fixed rate of interest (previous year: 25%)

The sensitivity analysis has been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

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32 Financial Instruments, Financial Risk and Capital Management (Contd.)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Currency	Change in Basis Points	Total exposure of the Group to Variable Rate Borrowings from Banks and financial institutions		Effect on profit before tax	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INR	+0.5	64,087	44,663	320	223
USD	+0.5	18,416	14,390	92	72

Currency	Change in Basis Points	Total exposure of the Group to Variable Rate Borrowings from Banks and financial institutions		Effect on profit before tax	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INR	-0.5	64,087	44,663	(320)	(223)
USD	-0.5	18,416	14,390	(92)	(72)

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

Given the portfolio of investments in debt mutual funds, the Group also has exposure to interest rate risk with respect to returns realised. It is estimated that an increase in 25 bps change in 10 year Govt. bond yield would result in a loss of approximately ₹ 3 crore (Previous year ₹ 3 crore) whereas a decrease in 25 bps change in 10 year Govt. bond yield would result in a profit of approximately ₹ 3 crore (Previous year ₹ 3 crore). This estimate is based on key assumption with respect to seamless transition of rates across debt instruments in the market and also basis the duration of debt instruments in turn held by mutual funds that the Group has invested in.

ii) Foreign Currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and financing activities. The Group has hedged majority of its foreign currency borrowings (including interest thereon) to that extent, the Group is not exposed to foreign currency risk. The Group has also entered into Derivative contracts for firm commitments to hedge its foreign currency exposure on imports.

Every 3% depreciation/appreciation in the exchange rate between the Functional currency and Foreign currencies on the unhedged exposure for foreign currency borrowings, trade and capital payables, interest accrued, etc., would have increased/decreased the Group's profit or loss before tax as follows. Refer note 33(vii), for details of unhedged exposure outstanding on balance sheet dates.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Impact on Profit or loss before tax for the year	7	3
Impact on Pre tax equity	5	2

iii) Equity Price risk

The Group does not have equity price risk.

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All amounts are in ₹ crore, unless otherwise stated

32 Financial Instruments, Financial Risk and Capital Management (Contd.)

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Trade Receivables:

Trade receivables of the Group are majorly from Central and State Electricity Distribution Companies (DISCOMs) which are Government entities, through power exchange in case of merchant sales and related to trading transactions with related parties and others. The Group is regularly receiving its sale dues from its customers including related parties and DISCOMs. Delayed payments carries interest as per the terms of agreements with DISCOMs. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Group does not foresee any Credit Risk. The management considers favourable outcome and considers the amount to be recoverable and accordingly there is no credit risk to that extent.

Other Financial Assets:

This comprises mainly of deposits with banks, intercorporate deposits, Security deposits, investments in mutual funds and debentures, derivative assets, lease rent receivables, claims receivable and others. Credit risk arising from these financial assets is generally limited except impairment and there is no collateral held, except margin money, against these because the counterparties are banks and recognised financial institutions, suppliers and related parties. Banks and recognised financial institutions have high credit ratings assigned by the credit rating agencies.

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. These models consider the maturity of its financial investments, committed funding and projected cash flows from Group's operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure including maturity profile of borrowings and requirement of working capital funds. Having regard to the nature of the business wherein the Group is able to generate regular cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to group entities (within Adani Green Energy Limited) at market determined interest rate. The Group has significant borrowings through bonds, term loans from Banks and Financial Institutions and long term borrowings from related parties, apart from short term borrowings.

The Group expects to generate positive cash flows from operations apart from strategic funding from shareholders (additional equity funding) in order to meet its external financial liabilities as they fall due and also consistently monitors funding and refinancing options available in the debt and capital market with a view to maintain financial flexibility. The Group also has support from related parties to extend repayment terms of borrowings due to them, as needed and has access to fund from debt market through various debt instruments.

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All amounts are in ₹ crore, unless otherwise stated

32 Financial Instruments, Financial Risk and Capital Management (Contd.)

Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities based on contractual undiscounted payments.

As at 31st March, 2026	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities and Interest accrued)*	19A and 19B	18,097	57,491	90,002	1,65,590
Trade Payables	20	407	-	-	407
Supplier's Credits	19C	2,105	-	-	2,105
Lease Liabilities#	31	212	977	16,909	18,098
Fair value of Derivatives	21	0	1	-	1
Redemption Obligation	21	-	-	82	82
Other Financial Liabilities (excluding interest accrued)	21	5,623	14	-	5,637

As at 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities and Interest accrued)*	19A and 19B	16,991	53,684	60,037	1,30,712
Trade Payables	20	395	-	-	395
Supplier's Credits	19C	593	-	-	593
Lease Liabilities#	31	203	864	9,350	10,417
Fair value of Derivatives	21	106	64	-	170
Other Financial Liabilities (excluding interest accrued)	21	4,156	12	-	4,168

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

Carrying value of lease liabilities is ₹ 3,067 crore (Previous year ₹ 1,971 crore)

##Carrying value of Borrowings is ₹ 98,373 crore (Previous year ₹ 77,476 crore)

Capital Management

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

The Group determine the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments and obligation of lender/bond holders based on maturity profile.

The funding requirements are met through a mixture of equity, perpetual securities, internal fund generation, debt securities and other long term/short term borrowings. The Group's policy is to use current and non current borrowings to meet anticipated funding requirements including preferential allotment of equity to strategic investors and promoter shareholder through warrants. The Group monitors capital on the basis of the net debt to equity ratio (Capital Gearing Ratio) and to meet maturity profile of financial liabilities.

The Group believes that it will be able to meet all its current liabilities and interest obligations in a timely manner.

In Order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call

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32 Financial Instruments, Financial Risk and Capital Management (Contd.)

loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year and previous year. No changes were made in the objectives, policies or processes for managing capital by the Group.

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Debt	19A and 19B	98,373	77,476
Less - Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	7, 11, 13, and 14	8,912	8,878
Net Debt (A)		**89,461**	**68,598**
Total Equity (B)	15, 16 and 17	29,879	22,573
Total Capital C=(A+B)		**1,19,340**	**91,171**
Capital Gearing Ratio (A/C)		**75%**	**75%**

Additional disclosure under schedule III

Except for intra-group loan transactions within the Group (which has not been required to disclose it in consolidated financial statements applying the principles of consolidation), no funds have been advanced or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other third party(s) person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

Additionally, except as disclosed, The Group has not received any fund from any third party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, Adani Renewable Energy Holding One Limited, has borrowed ₹ 400 crore from Adani Properties Private Ltd on various dates during the month of December 2025 and advanced the same on same date or subsequent date to Adani Green Energy Six Limited, a Fellow Subsidiary company which were further advanced to Adani Green Energy Limited, Ultimate Holding Company in the same month.

During the year, Adani Renewable Energy Holding One Limited, has borrowed ₹ 285 crore from Adani Properties Private Ltd on various dates during the month of May and June 2025 and advanced the same on same date or subsequent date to Adani Green Energy Limited, Ultimate Holding Company in the same month.

During the year, Adani Renewable Energy Holding Four Limited, has borrowed ₹ 5 crore from Adani Properties Private Ltd on various dates during the month of April 2025 and advanced the same on same date or subsequent date to Adani Green Energy Limited, Ultimate Holding Company in the same month.

During the year, Adani Green Energy Six Limited has borrowed ₹ 412 crore from Adani Properties Private Ltd on various dates during the month of January 2026 to March 2026 and advanced the same on same date or subsequent date to Adani Green Energy Limited, Ultimate Holding Company in the same month.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 crore from Adani Properties Private Ltd on various dates during the month of January 2025 and advanced the same on same date or subsequent date to Adani Renewable Energy Holding Twelve Limited, a Fellow Subsidiary company in the same month.

Such transactions as mentioned above are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and not in violation of Prevention of Money-Laundering Act. 2002 (15 of 2003) and are in normal course of business. Additionally, intra-group loan transactions between subsidiaries/step down subsidiaries during the year (which are not required to disclose in consolidated financial statements applying the principles of consolidation) are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and not in violation of Prevention of Money-Laundering Act. 2002 (15 of 2003) and are in normal course of business to optimize the group cash flows and are eliminated in full in the consolidated financial statements.

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33 Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the outstanding fair value of assets/(liabilities) an account of change in values used as hedging instruments as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	**2,185**	**203**	**1**	**169**
Coupon Only Swap	-	-	-	1
Forward Contract	162	3	0	70
Principal Only Swap	-	4	-	-
Full Currency Swap	2,023	196	1	98

(ii) Hedging activities

a) Foreign Currency Risk

The Group is exposed to various foreign currency risks as explained in note 32 above. In lines with the Group's Foreign Currency & Interest Rate Risk Management Policy, the Group has hedged majority of its foreign currency borrowings (i.e. Foreign Letter of Credits and bonds) and trade transactions such as purchase of goods and materials against purchase orders. To that extent, the Group is not exposed to foreign currency risk.

All borrowings (including letter of credit) related hedges are accounted for as cash flow hedges.

b) Interest Rate Risk

The Group is exposed to interest rate risks on floating rate borrowings as explained in note 32 above.

(iii) Hedge Effectiveness

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

(iv) Source of Hedge ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Group's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

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33 Derivatives and Hedging (Contd.)

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Group has taken derivatives to hedge its borrowings (including letter of credit) and Interest accrued thereon.

Maturity profile for outstanding derivatives contracts:

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contract, Principal Only Swap, Coupon Only Swap and Full Currency Swap				
As at 31st March, 2026				
Nominal Amount	4,840	25,444	-	30,284
As at 31st March, 2025				
Nominal Amount	3,545	23,313	-	26,858

(vi) The effect of the cash flow hedge in the Statement of Profit and Loss is as follows:

Particulars	Forward Contract, Principal Only Swap, Coupon Only Swap and Full Currency Swap	
	As at 31st March, 2026	As at 31st March, 2025
Cash flow Hedge Reserve at the beginning of the year	(73)	(134)
Total hedging gain recognised in OCI	136	84
Income tax on above	(42)	(23)
Cash flow Hedge Reserve at the end of the year	21	(73)

The Group does not have any ineffective portion of hedge.

(vii) The outstanding position of derivative instruments are as under:

Nature	Purpose	As at 31st March, 2026		As at 31st March, 2025	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Forward covers (USD)	Hedging of Foreign Currency Loans, Trade Credits, Principal & Interest accrued but not due	4,840	510.4	3,545	414.8
Forward covers (CNH)	Hedging of Trade Credits, foreign letter of credit and interest accrued but not due	1	1.0	724	616.5
Full currency Swap (USD)	Hedging of Foreign Currency Loans, Principal and Interest	25,443	2,682.9	20,633	2,413.9
Principal only Swap (USD)	Hedging of ECB/Foreign Currency Loans Principal	-	-	153	17.8
Coupon only Swap (USD)	Hedging of Foreign Currency Loans, Principal and Interest	-	-	1,803	210.9
Total		**30,284**		**26,858**	

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33 Derivatives and Hedging (Contd.)

The details of foreign currency exposures not hedged are as under:-

Particulars	Currency	As at 31st March, 2026		As at 31st March, 2025	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Buyer's Credit	USD	15	1.6	-	-
Buyer's Credit	CNH	120	87.4	-	-
Interest accrued but not due	USD	8	0.9	-	-
Creditors and Acceptances	EUR	1	0.1	7	0.8
Creditors and Acceptances	USD	99	10.4	96	11.2
Creditors and Acceptances	CNH	0	30.4	0	0.3
Creditors and Acceptances	GBP	0	0.0	-	-
Creditors and Acceptances	JPY	0	0.6	-	-
Total		**243**		**103**	

Exchange rates used for conversion of foreign currency exposure

Currency	As at 31st March, 2026	As at 31st March, 2025
USD	94.84	85.48
EUR	109.00	92.09
CNH	13.71	11.75
JPY	0.59	0.57
GBP	125.51	110.70

34 Fair Value Measurement

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

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	1,735	1,735
Bank balances other than cash and cash equivalents	-	-	1,031	1,031
Investments	-	1,627	74	1,701
Trade Receivables	-	-	2,180	2,180
Loans	-	-	510	510
Fair value of derivatives	2,185	-	-	2,185
Other Financial assets	-	-	6,413	6,413
Total	**2,185**	**1,627**	**11,943**	**15,755**
Financial Liabilities				
Borrowings	-	-	98,372	98,372
Lease Liabilities	-	-	3,067	3,067

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34 Fair Value Measurement (Contd.)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Supplier Credit	-	-	2,105	2,105
Trade Payables	-	-	407	407
Fair value of derivatives	1	-	-	1
Redemption Obligation under the contract/ agreement	-	-	82	82
Other Financial Liabilities	-	-	5,637	5,637
Total	**1**	**-**	**1,09,670**	**1,09,671**

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

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	2,212	2,212
Bank balances other than cash and cash equivalents	-	-	1,120	1,120
Investments	-	1,804	74	1,878
Trade Receivables	-	-	1,570	1,570
Loans	-	-	214	214
Fair value of derivatives	201	2	-	203
Other Financial assets	-	-	4,860	4,860
Total	**201**	**1,806**	**10,050**	**12,057**
Financial Liabilities				
Borrowings	-	-	77,476	77,476
Lease Liabilities	-	-	1,971	1,971
Supplier Credit	-	-	593	593
Trade Payables	-	-	395	395
Fair value of derivatives	99	70	-	169
Other Financial Liabilities	-	-	4,578	4,578
Total	**99**	**70**	**85,013**	**85,182**

Notes:

(i) Investments in joint venture and associate, accounted using equity method, amounting to ₹ 1,282 crore (Previous year ₹ 865 crore) are not included in above tables.

(ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

(iii) Trade Receivables, Cash and Cash Equivalents, Investments in Debentures, Other Bank Balances, Investment in Non Convertible Debentures, Other Financial Assets, Borrowings (including through bonds), Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to fixed maturities of these instruments.

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All amounts are in ₹ crore, unless otherwise stated

35 Fair Value hierarchy

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Level 2	Total	Level 2	Total
Assets				
Investments (in Mutual Funds)	1,627	1,627	1,804	1,804
Fair value of Derivatives	2,185	2,185	203	203
Total	**3,812**	**3,812**	**2,007**	**2,007**
Liabilities				
Fair value of Derivatives	1	1	169	169
Total	**1**	**1**	**169**	**169**

Notes:

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

(ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs received from bank as at reporting date.

36 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	(₹ in crore)	1,652	1,444
Less: Distribution to holders of unsecured perpetual debt, net off tax (including undeclared)	(₹ in crore)	(73)	(117)
Profit attributable to equity shareholders	(₹ in crore)	1,579	1,327
Weighted average number of equity shares outstanding during the year	Nos.	1,63,56,81,742	1,58,40,32,478
Effect of dilution:			
Share warrants		-	(2,24,59,642)
Weighted average number of shares for diluted EPS	Nos.	1,63,56,81,742	1,56,15,72,836
Nominal Value of equity share	₹	10	10
Earnings per share:			
Basic EPS attributable to equity holders of parent	₹	9.65	8.37
Diluted EPS attributable to equity holders of parent	₹	9.65	8.37

Note:

The Holding Company issued warrants on preferential basis to the Promoter Group of the Holding Company during the financial year 2023-24 which could potentially dilutes basic earnings per share in the future, but were not included in the calculations of diluted earnings per share because they are anti dilutive for previous year, Also refer footnote 17(iv).

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All amounts are in ₹ crore, unless otherwise stated

37 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

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

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

The Group has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded less than 1% of amounting ₹ 0 crore, the amount deposited with Life Insurance Corporation of India (LIC) in earlier years. Subsequently the Group has discontinued funding including previous year as well as current year.

Particulars	As at 31st March, 2026	As at 31st March, 2025
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	**24**	**26**
Current Service Cost	4	4
Interest Cost	2	1
Employee transfer in/transfer out (net)	(1)	(7)
Benefit paid	(3)	(1)
Re-measurement (or Actuarial) (gain)/loss arising from:		
Change in demographic assumptions	(5)	1
Change in financial assumptions	4	0
Experience variance (i.e. Actual experience vs assumptions)	1	(0)
Past Service costs (refer note Below)	7	-
Present Value of Defined Benefits Obligation at the end of the Year	**33**	**24**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	**0.08**	**0.08**
Investment Income	0.01	0.01
Return on plan asset excluding amount recognised in Other Comprehensive Income	-	-
Fair Value of Plan assets at the end of the Year	**0.08**	**0.08**
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	33	24
Fair Value of Plan assets at the end of the Year	0	0
Net (Liability) recognized in balance sheet as at the end of the year	**(33)**	**(24)**
iv. Composition of Plan Assets		
Plan Assets are administered by Life Insurance Corporation of India.	-	-

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All amounts are in ₹ crore, unless otherwise stated

37 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below. (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
v. Gratuity Cost for the Year		
Current service cost	4	4
Interest cost	2	1
Expected Returns on plan assets	(0)	(0)
Past Service costs (refer note Below)	7	
Net Gratuity cost in Statement of Profit and Loss accounts and Capital Work in Progress	**13**	**5**
vi. Other Comprehensive income		
Actuarial Loss		
Change in demographic assumptions	(5)	1
Change in financial assumptions	4	0
Experience variance (i.e. Actual experiences assumptions)	1	(0)
Components of defined benefit costs recognised in Other Comprehensive (Income)/Loss	**(1)**	**1**
vii. Actuarial Assumptions		
Discount Rate (per annum)	6.70%	6.90%
Annual Increase in Salary Cost	10.90%	9.60%
Mortality Rate During employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate	21.00%	11.00%

viii. Sensitivity Analysis

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Defined Benefit Obligation (Base)	33	24

Particulars	Sensitivity level	Increase/Decrease in defined benefit obligation impact As at 31st March, 2026	As at 31st March, 2025
Discount Rate	1% Increase	(3)	(3)
	1% Decrease	4	3
Salary Growth Rate	1% Increase	4	3
	1% Decrease	(3)	(3)
Attrition Rate	50% Increase	(4)	(3)
	50% Decrease	8	4
Mortality Rate	10% Increase	(2)	(1)
	10% Decrease	2	1

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37 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below. (Contd.)

ix. Effect of Plan on Entity's Future Cash Flows

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 4 years

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	6
2 to 5 years	22
6 to 10 years	11
More than 10 years	8

Defined Contribution Plan

Contribution to Defined Contribution Plans for the year is as under:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Employer's Contribution to Provident Fund	13	12
Employer's Contribution to Superannuation Fund	0	0

Note:

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 crore 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 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.

38 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 also includes sale by Joint Venture viz. Adani Renewable Energy Park Rajasthan Limited, which is accounted for as per equity method under relevant Ind AS standard 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.

During the previous year, CODM had revised the methods and components, mainly in respect of sale of goods/ equipments, used to determine segment results and the reported segment assets and liabilities. Accordingly, the reported segment results, assets, liabilities and results of previous periods are aligned to make it comparable.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

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38 (Contd.)

Following information is provided to the CODM for sale of solar power equipment segment for monitoring its performance:

Particulars	For the year ended 31st March, 2026			
	Renewable power generation and other related ancillary activities	Sale of Goods/ Equipments and Related Services	Elimination/ Adjustments	Total
Revenue from operations	12,227	2,007	(1,306)	12,928
Other Income	897	37	(43)	891
Total Income	**13,124**	**2,044**	**(1,349)**	**13,819**
Cost of Equipments/Goods Sold	-	1,304	(596)	708
Employee Benefit Expenses	151	18	(19)	150
Finance Costs	6,488	10	(14)	6,484
Depreciation and Amortisation Expenses	3,383	57	(69)	3,371
Other Expenses	1,305	139	(141)	1,303
Total Expenses	**11,327**	**1,528**	**(839)**	**12,016**
Less: Exceptional Items	(219)	-	-	(219)
Profit before tax and share of profit of associate and Joint venture	**1,578**	**516**	**(510)**	**1,584**
Less: Tax Expenses	(17)	(90)	93	(14)
Add: Share in Associate and Joint venture	6	-	411	417
Profit after tax	**1,567**	**426**	**-**	**1,987**
Segment Assets	1,42,540	1,557	-	1,44,097
Segment Liabilities	1,14,179	39	-	1,14,218

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All amounts are in ₹ crore, unless otherwise stated

38 (Contd.)

Particulars	For the year ended 31st March, 2025 Renewable power generation and other related ancillary activities	Sale of Goods/ Equipments and Related Services	Elimination/ Adjustments	Total
Revenue from operations	9,679	2,888	(1,355)	11,211
Other Income	1,215	39	(44)	1,210
Total Income	**10,894**	**2,927**	**(1,399)**	**12,422**
Cost of Equipments/Goods Sold	-	2,080	(640)	1,440
Employee Benefit Expenses	129	21	(22)	128
Finance Costs	5,497	20	(25)	5,492
Depreciation and Amortisation Expenses	2,507	25	(34)	2,498
Other Expenses	770	136	(139)	767
Total Expenses	**8,904**	**2,282**	**(860)**	**10,325**
Less: Exceptional Items	(326)	-	-	(326)
Profit before tax and share of profit of associate and Joint venture	**1,665**	**645**	**(539)**	**1,771**
Less: Tax Expenses	(215)	(93)	94	(214)
Add: Share of profit of associate and Joint venture	4	-	440	444
Profit after tax	**1,453**	**552**	**-**	**2,001**
Segment Assets	1,10,107	1,291	-	1,11,398
Segment Liabilities	88,412	413	-	88,825

39 Related party transactions

The Management has identified the following entities and individuals as related parties of the Group for the year ended 31st March, 2026 and 31st March, 2025 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

a. List of related parties and relationship

Entities with control or significant influence over, the Group;	S. B. Adani Family Trust (SBAFT) (controlling entity)
	Adani Trading Services LLP (entity having significant influence)
	Adani Properties Private Limited (entity having significant influence)
	Ardour Investment Holding Limited (promotor entity)
Joint Venture Entity	Adani Renewable Energy Park Rajasthan Limited
Associate	Mundra Solar Energy Limited
Entity with significant influence over, the Group	TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)
Entity with significant influence over the subsidiary	Amigo Energy Joint Stock Company (upto 28th March, 2025)

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All amounts are in ₹ crore, unless otherwise stated

39 Related party transactions (Contd.)

Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/control (directly or indirectly) (included entities with whom transactions are done)	ACC Limited
	Adani Agri Fresh Limited
	Adani Airport Holdings Limited
	Adani CMA Mundra Terminal Private Limited
	Adani Copper Tubes Limited
	Adani Digital Labs Private Limited
	Adani Electricity Mumbai Limited
	Adani Energy Resources Shanghai Company Limited
	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)
	Adani Enterprises Limited
	Adani Estate Management Private Limited
	Adani Foundation
	Adani Global Pte Limited
	Adani Green Energy Thirty Limited
	Adani Hazira Port Limited
	Adani Hospitals Mundra Private Limited
	Adani Infra (India) Limited
	Adani Infrastructure Management Services Limited
	Adani International Container Terminal Private Limited
	Adani Logistics Limited
	Adani New Industries Limited
	Adani Ports and Special Economic Zone Limited
	Adani Power Limited
	Adani Rail Infra Private Limited
	Adani Skill Development Centre
	Adani Social Development Foundation
	Adani Sportline Private Limited
	Adani Total Gas Limited
	Adani Transmission (India) Limited
	Adani University
	AEML Seepz Limited
	Ahmedabad International Airport Limited
	Akshar Elecinfra Private Limited
	Ambuja Cements Limited
	Aviserve Facilities Private Limited
	Belvedere Golf and Country Club Private Limited
	Buildcast Solutions Private Limited
	Cemindia Projects Limited
	DC Development Noida Limited
	Gujarat Adani Institute of Medical Science
	Jash Energy Private Limited
	Karnavati Aviation Private Limited

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39 Related party transactions (Contd.)

	Kutch Copper Limited
	Mettube Copper India Private Limited
	MPSEZ Utilities Limited
	Mundra Solar PV Limited
	Mundra Solar Technology Limited
	North Star Diagnostics Private Limited
	Petronet Lng Limited
	Powerpulse Trading Solutions Limited
	Sanghi Industries Limited
	Shantigram Township Utility Service Private Limited
	Shantigram Utility Services Private Limited
	Sunrays Infra Space Private Limited
	Totalenergies Gas And Power Projects India Private Limited
	Totalenergies Marketing India Private Limited
	Tribastion Technologies Private Limited
	Vishakha Glass Private Limited
	Vishakha Renewables Private Limited
	West Coast Corrotech Service LLP
	New Delhi Television Limited
Key Management Personnel	Gautam S. Adani, Chairman
	Rajesh S. Adani, Director
	Sagar R. Adani, Executive Director
	Vneet S. Jaain, Managing Director
	Amit Singh, Chief Executive Officer (upto 31st March, 2025)
	Ashish Khanna, Chief Exceutive Officer (w.e.f.1st April, 2025)
	Raminder Singh Gujral, Independent Director
	Dinesh Hashmukhrai Kanabar, Independent Director
	Romesh Sobti, Independent Director
	Dr. Sangkaran Ratnam, Nominee Director
	Dr. Anup Shah, Independent Director
	Neera Saggi, Independent Director
	Phuntsok Wangyal, Chief Financial Officer (upto 30th September, 2024)
	Saurabh Nikhil Shah, Chief Financial Officer (w.e.f. 1st October, 2024)
	Pragnesh Darji, Company Secretary

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year end are unsecured. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions and normal credit terms.

Note:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship. Transactions in excess of 10% of the total related party transactions for each type has been disclosed individually by type and related party in note below, while others are disclosed as aggregate in total.

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All amounts are in ₹ crore, unless otherwise stated

39. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026						For the year ended 31st March, 2025					
	Entities with control or significant influence over the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over the Group (Non - Controlling Interest)	Key Management Personnel	Total	Entities with control or significant influence over the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over the Group (Non - Controlling Interest)	Key Management Personnel	Total
Issue of Equity Share Capital in Subsidiary Entity	-	-	-	-	-	-	-	-	**16**	**5**	-	**21**
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	-	-	-	-	-	-	5	-	5
DC Development Noida Limited	-	-	-	-	-	-	-	-	16	-	-	16
Amount received against issue of share warrants	**7,012**	-	-	-	-	**7,012**	-	-	-	-	-	-
Ardour investment Holding Limited	7,012	-	-	-	-	7,012	-	-	-	-	-	-
Equity shares allotment (at premium) during the year upon conversion of warrants	**9,350**	-	-	-	-	**9,350**	-	-	-	-	-	-
Ardour investment Holding Limited	9,350	-	-	-	-	9,350	-	-	-	-	-	-
Issue of Instruments Entirely Equity in Nature (Compulsory Convertible Debentures) in Controlled entity	-	-	-	-	-	-	-	-	-	**3,705**	-	**3,705**
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	-	-	-	-	-	-	3,705	-	3,705
Distribution on Compulsory Convertible Debentures	-	-	-	**554**	-	**554**	-	-	-	**590**	-	**590**
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	554	-	554	-	-	-	590	-	590
Dividend Paid	-	-	-	**332**	-	**332**	-	-	-	-	-	-
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	332	-	332	-	-	-	-	-	-

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All amounts are in ₹ crore, unless otherwise stated

39. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026						For the year ended 31st March, 2025					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over, the Group (Non - Controlling Interest)	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over, the Group (Non - Controlling Interest)	Key Management Personnel	Total
Redemption of Unsecured Perpetual Debt	**749**	**-**	**-**	**-**	**-**	**749**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Properties Private Limited	749	-	-	-	-	749	-	-	-	-	-	-
Distribution to Holder of Perpetual Debt	**188**	**-**	**-**	**-**	**-**	**188**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Properties Private Limited	188	-	-	-	-	188	-	-	-	-	-	-
Loan Given	**-**	**184**	**-**	**-**	**-**	**184**	**-**	**32**	**-**	**-**	**-**	**32**
Adani Renewable Energy Park Rajasthan Limited	-	184	-	-	-	184	-	32	-	-	-	32
Loan Received Back	**-**	**21**	**6**	**-**	**-**	**27**	**-**	**89**	**1**	**-**	**-**	**90**
Adani Global Pte Limited	-	-	6	-	-	6	-	-	1	-	-	1
Adani Renewable Energy Park Rajasthan Limited	-	21	-	-	-	21	-	89	-	-	-	89
Interest Income on Loan given	**-**	**12**	**2**	**-**	**-**	**14**	**-**	**5**	**2**	**-**	**-**	**7**
Adani Global Pte Limited	-	-	2	-	-	2	-	-	2	-	-	2
Adani Renewable Energy Park Rajasthan Limited	-	12	-	-	-	12	-	5	-	-	-	5
Loan Repaid Back	**2,191**	**-**	**3,692**	**-**	**-**	**5,883**	**3,084**	**-**	**415**	**-**	**-**	**3,499**
Adani Properties Private Limited	2,191	-	-	-	-	2,191	3,084	-	-	-	-	3,084
Adani Rail Infra Private Limited	-	-	3,692	-	-	3,692	-	-	415	-	-	415
Loan Taken	**1,221**	**-**	**247**	**-**	**-**	**1,468**	**2,217**	**-**	**1,521**	**-**	**-**	**3,738**
Adani Properties Private Limited	1,221	-	-	-	-	1,221	2,217	-	-	-	-	2,217
Adani Rail Infra Private Limited	-	-	247	-	-	247	-	-	1,521	-	-	1,521
Interest Expense on Loan taken	**29**	**-**	**44**	**-**	**-**	**73**	**169**	**-**	**262**	**-**	**-**	**431**
Adani Properties Private Limited	29	-	-	-	-	29	169	-	-	-	-	169
Adani Rail Infra Private Limited	-	-	44	-	-	44	-	-	262	-	-	262

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39. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026						For the year ended 31st March, 2025					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over, the Group (Non - Controlling Interest)	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over, the Group (Non - Controlling Interest)	Key Management Personnel	Total
Purchase of Capital Goods/ Equipments	**-**	**0**	**4,671**	**-**	**-**	**4,671**	**-**	**-**	**4,060**	**-**	**-**	**4,060**
Adani New Industries Limited	-	-	3,133	-	-	3,133	-	-	1,890	-	-	1,890
Jash Energy Private Limited	-	-	710	-	-	710	-	-	1,785	-	-	1,785
Receiving of Services (Logistics services, Operation & Maintenance and Others)	**-**	**11**	**1,151**	**-**	**-**	**1,162**	**3**	**7**	**483**	**-**	**-**	**493**
Adani Infrastructure Management Services Limited	-	-	246	-	-	246	-	-	219	-	-	219
Adani Logistics Limited	-	-	417	-	-	417	-	-	224	-	-	224
Cemindia Projects Limited	-	-	309	-	-	309	-	-	-	-	-	-
Rendering of Services (Corporate cost allocation, Operation & Maintenance and Others)	**-**	**7**	**77**	**-**	**-**	**84**	**-**	**0**	**33**	**-**	**-**	**33**
Adani Infra (India) Limited	-	-	11	-	-	11	-	-	14	-	-	14
Adani New Industries Limited	-	-	13	-	-	13	-	-	11	-	-	11
Adani Ports and Special Economic Zone Limited	-	-	17	-	-	17	-	-	3	-	-	3
Ambuja Cements Limited	-	-	34	-	-	34	-	-	3	-	-	3
Rendering of Services (One Time Development Charges under ISA)[@]	**-**	**-**	**501**	**-**	**-**	**501**	**-**	**-**	**304**	**-**	**-**	**304**
Ambuja Cements Limited	-	-	63	-	-	63	-	-	304	-	-	304
Adani Ports and Special Economic Zone Limited	-	-	423	-	-	423	-	-	-	-	-	-
Rendering of Services (Project Management Consultancy)	**-**	**-**	**165**	**-**	**-**	**165**	**-**	**-**	**142**	**-**	**-**	**142**
Ambuja Cements Limited	-	-	165	-	-	165	-	-	142	-	-	142

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39. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026						For the year ended 31st March, 2025					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over, the Group (Non - Controlling Interest)	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over, the Group (Non - Controlling Interest)	Key Management Personnel	Total
Sale of Assets/Components	**-**	**-**	**0**	**-**	**-**	**0**	**-**	**-**	**4**	**-**	**-**	**4**
Adani Infra (India) Limited	-	-	-	-	-	-	-	-	4	-	-	4
Ahmedabad International Airport Limited	-	-	0	-	-	0	-	-	-	-	-	-
Sale of Goods/Equipments	**-**	**-**	**272**	**-**	**-**	**272**	**-**	**0**	**866**	**-**	**-**	**866**
Adani Electricity Mumbai Limited	-	-	45	-	-	45	-	-	-	-	-	-
Adani Hazira Port Limited	-	-	-	-	-	-	-	-	476	-	-	476
Mundra Solar PV Limited	-	-	-	-	-	-	-	-	-	-	-	-
Jash Energy Private Limited	-	-	209	-	-	209	-	-	389	-	-	389
Sale of Power	**-**	**-**	**5,589**	**-**	**-**	**5,589**	**-**	**-**	**3,958**	**-**	**-**	**3,958**
Adani Electricity Mumbai Limited	-	-	946	-	-	946	-	-	1,238	-	-	1,238
Adani Enterprises Limited	-	-	-	-	-	-	-	-	1,668	-	-	1,668
Powerpulse Trading Solutions Limited	-	-	4,626	-	-	4,626	-	-	1,039	-	-	1,039
Security deposit Given	**-**	**-**	**419**	**-**	**-**	**419**	**60**	**-**	**-**	**-**	**-**	**60**
Adani Power Limited	-	-	419	-	-	419	-	-	-	-	-	-
Adani Properties Private Limited	-	-	-	-	-	-	60	-	-	-	-	60
Security deposit Taken	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15**	**-**	**-**	**15**
Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	5	-	-	5
Ambuja Cements Limited	-	-	-	-	-	-	-	-	10	-	-	10
Receiving of Services (Lease Rent Paid)	**4**	**0**	**3**	**-**	**-**	**7**	**3**	**0**	**2**	**-**	**-**	**5**
Adani Ports and Special Economic Zone Limited	-	-	3	-	-	3	-	-	2	-	-	2
Adani Properties Private Limited	4	-	-	-	-	4	3	-	-	-	-	3

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39. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026						For the year ended 31st March, 2025					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over, the Group (Non - Controlling Interest)	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over, the Group (Non - Controlling Interest)	Key Management Personnel	Total
Rendering of Services (Lease Rent Received)	**-**	**-**	**2**	**-**	**-**	**2**	**-**	**-**	**2**	**-**	**-**	**2**
Adani Hazira Port Limited	-	-	-	-	-	-	-	-	1	-	-	1
Adani Ports and Special Economic Zone Limited	-	-	1	-	-	1	-	-	0	-	-	0
Ambuja Cements Limited			1			1			1			1
Reimbursement received for dues paid on behalf of	**-**	**0**	**-**	**-**	**-**	**0**	**-**	**0**	**0**	**-**	**-**	**0**
Adani Renewable Energy Park Rajasthan Limited	-	0	-	-	-	0	-	0	-	-	-	0
Reimbursement made for dues paid by	**-**	**-**	**0**	**-**	**-**	**0**	**-**	**0**	**0**	**-**	**-**	**0**
Adani CMA Mundra Terminal Private Limited	-	-	-	-	-	-	-	-	0	-	-	0
Adani Enterprises Limited	-	-	-	-	-	-	-	-	0	-	-	0
Adani Infra (India) Limited	-	-	-	-	-	-	-	-	0	-	-	0
Adani Ports and Special Economic Zone Limited	-	-	0	-	-	0	-	-	0	-	-	0
Reimbursement received for Deviation Settlement Mechanism Charges paid on behalf of	**-**	**-**	**19**	**-**	**-**	**19**	**-**	**-**	**4**	**-**	**-**	**4**
Adani Ports and Special Economic Zone Limited	-	-	7	-	-	7	-	-	1	-	-	1
Ambuja Cements Limited	-	-	12	-	-	12	-	-	2	-	-	2
Reimbursement made for Deviation Settlement Mechanism Charges paid by	**-**	**-**	**3**	**-**	**-**	**3**	**-**	**-**	**5**	**-**	**-**	**5**
Adani Ports and Special Economic Zone Limited	-	-	1	-	-	1	-	-	2	-	-	2
Ambuja Cements Limited	-	-	2	-	-	2	-	-	3	-	-	3

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

39. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026						For the year ended 31st March, 2025					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over, the Group (Non - Controlling Interest)	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over, the Group (Non - Controlling Interest)	Key Management Personnel	Total
Receiving of Services ((One Time Development Charges)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**58**	**-**	**-**	**-**	**58**
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	-	-	-	58	-	-	-	58
Receiving of Services (Project Management Consultancy)	**-**	**-**	**2,104**	**-**	**-**	**2,104**	**-**	**-**	**1,864**	**-**	**-**	**1,864**
Adani Infra (India) Limited	-	-	2,104	-	-	2,104	-	-	1,864	-	-	1,864
Purchase of Power	**-**	**-**	**9**	**-**	**-**	**9**	**-**	**-**	**4**	**-**	**-**	**4**
Adani Ports and Special Economic Zone Limited	-	-	9	-	-	9	-	-	4	-	-	4
Commission to Director	**-**	**-**	**-**	**-**	**1.5**	**1.5**	**-**	**-**	**-**	**-**	**1.5**	**1.5**
Mr. Anup Pravin Shah	-	-	-	-	0.3	0.3	-	-	-	-	0.3	0.3
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	0.3	0.3	-	-	-	-	0.3	0.3
Mr. Raminder Singh Gujral	-	-	-	-	0.3	0.3	-	-	-	-	0.3	0.3
Mr. Romesh Sobti	-	-	-	-	0.3	0.3	-	-	-	-	0.3	0.3
Ms. Neera Saggi	-	-	-	-	0.3	0.3	-	-	-	-	0.3	0.3
Compensation of Key Management Personnel# Post Employment Benefits	**-**	**-**	**-**	**-**	**2.7**	**2.7**	**-**	**-**	**-**	**-**	**2.1**	**2.1**
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	-	0.0	0.0	-	-	-	-	0.0	0.0
Mr. Sagar R. Adani, Executive Director	-	-	-	-	1.3	1.3	-	-	-	-	1.0	1.0
Mr. Amit Singh, Chief Executive Officer (upto 31st March, 2025)	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Mr. Phuntsok Wangyal, Chief Financial Officer (upto 30th September, 2024)	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Mr. Vneet S Jaain, Managing Director	-	-	-	-	0.8	0.8	-	-	-	-	0.7	0.7
Mr. Saurabh Shah, Chief Financial Officer (w.e.f. 1st October, 2024)	-	-	-	-	0.1	0.1	-	-	-	-	0.1	0.1
Ashish Khanna, Chief Exceutive Officer (w.e.f.1st April, 2025)	-	-	-	-	0.5	0.5	-	-	-	-	-	-

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

39. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026						For the year ended 31st March, 2025					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over, the Group (Non - Controlling Interest)	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over, the Group (Non - Controlling Interest)	Key Management Personnel	Total
Compensation of Key Management Personnel# Short Term Benefits	**-**	**-**	**-**	**-**	**38.3**	**38.3**	**-**	**-**	**-**	**-**	**32.8**	**32.8**
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	-	1.1	1.1	-	-	-	-	0.9	0.9
Mr. Sagar R. Adani, Executive Director	-	-	-	-	7.7	7.7	-	-	-	-	6.5	6.5
Mr. Amit Singh, Chief Executive Officer (w.e.f.11th May, 2023 and upto 31st March, 2025)	-	-	-	-	-	-	-	-	-	-	12.6	12.6
Mr. Phuntsok Wangyal, Chief Financial Officer (up to 30th September, 2024)	-	-	-	-	-	-	-	-	-	-	1.9	1.9
Mr. Vneet S Jaain, Managing Director	-	-	-	-	17.6	17.6	-	-	-	-	10.5	10.5
Mr. Saurabh Shah, Chief Financial Officer (w.e.f. 1st October, 2024)	-	-	-	-	2.0	2.0	-	-	-	-	0.5	0.5
Ashish Khanna, Chief Exceutive Officer (w.e.f.1st April, 2025)	-	-	-	-	9.9	9.9	-	-	-	-	-	-
Corporate Social Responsibility Contribution	**-**	**-**	**44**	**-**	**-**	**44**	**-**	**-**	**26**	**-**	**-**	**26**
Adani Foundation	-	-	44	-	-	44	-	-	26	-	-	26
Director Sitting Fees	**-**	**-**	**-**	**-**	**1.0**	**1.0**	**-**	**-**	**-**	**-**	**1.1**	**1.1**
Mr. Anup Pravin Shah	-	-	-	-	0.2	0.2	-	-	-	-	0.2	0.2
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	0.2	0.2	-	-	-	-	0.2	0.2
Mr. Raminder Singh Gujral	-	-	-	-	0.2	0.2	-	-	-	-	0.2	0.2
Mr. Romesh Sobti	-	-	-	-	0.2	0.2	-	-	-	-	0.2	0.2
Ms. Neera Saggi	-	-	-	-	0.2	0.2	-	-	-	-	0.2	0.2

Notes:

The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Group as a whole and hence individual figures cannot be identified. Such amounts are not material.

@ One time billing done by virtue of Implementation and Support agreement for providing essential solar park facilities ("Infrastructure Usage") for a period of 25 years

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

39 c. Balances with Related Parties

Particulars	As at 31st March, 2026							As at 31st March, 2025						
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over, the Group (Non - Controlling Interest)	Entity with significant influence over the subsidiary	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over, the Group (Non - Controlling Interest)	Entity with significant influence over the subsidiary	Key Management Personnel	Total
Instruments Entirely Equity in Nature (Compulsary Convertible Debentures)	**-**	**-**	**-**	**9,914**	**-**	**-**	**9,914**	**-**	**-**	**-**	**10,211**	**-**	**-**	**10,211**
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	9,914	-	-	9,914	-	-	-	10,211	-	-	10,211
Borrowings (Loan)	**314**	**-**	**-**	**-**	**-**	**-**	**314**	**1,284**	**-**	**3,445**	**9**	**-**	**-**	**4,738**
Adani Properties Private Limited	314	-	-	-	-	-	314	1,284	-	-	-	-	-	1,284
Adani Rail Infra Private Limited	-	-	-	-	-	-	-	-	-	3,445	-	-	-	3,445
Borrowings (Perpetual Debt)	**675**	**-**	**-**	**-**	**-**	**-**	**675**	**1,424**	**-**	**-**	**-**	**-**	**-**	**1,424**
Adani Properties Private Limited	675	-	-	-	-	-	675	1,424	-	-	-	-	-	1,424
Loan Given	**-**	**207**	**38**	**-**	**-**	**-**	**245**	**-**	**44**	**39**	**-**	**-**	**-**	**83**
Adani Global Pte Limited	-	-	38	-	-	-	38	-	-	39	-	-	-	39
Adani Renewable Energy Park Rajasthan Limited	-	207	-	-	-	-	207	-	44	-	-	-	-	44
Interest Accrued but not due receivable (Loan)	**-**	**-**	**9**	**-**	**-**	**-**	**9**	**-**	**-**	**6**	**-**		**-**	**6**
Adani Global Pte Limited	-	-	9	-	-	-	9	-	-	6	-		-	6
Security Deposit Taken	**-**	**-**	**22**	**-**	**-**	**-**	**22**	**-**	**-**	**22**	**-**		**-**	**22**
Adani Ports and Special Economic Zone Limited	-	-	5	-	-	-	5	-	-	5	-		-	5
Ambuja Cements Limited	-	-	16	-	-	-	16	-	-	16	-		-	16
Security Deposit Given	**80**	**-**	**455**	**-**	**-**	**-**	**535**	**80**	**-**	**38**	**-**	**-**	**-**	**118**
Adani Power Limited	-	-	455	-	-	-	455	-	-	38	-	-	-	38
Adani Properties Private Limited	80	-	-	-	-	-	80	80	-	-	-	-	-	80

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as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

39 c. Balances with Related Parties

Particulars	As at 31st March, 2026							As at 31st March, 2025						
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over, the Group (Non - Controlling Interest)	Entity with significant influence over the subsidiary	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over, the Group (Non - Controlling Interest)	Entity with significant influence over the subsidiary	Key Management Personnel	Total
Advances Given (Including Capital Advances)	**-**	**0**	**80**	**-**	**-**	**-**	**80**	**-**	**0**	**57**	**-**		**-**	**57**
Adani Infrastructure Management Services Limited	-	-	28	-	-	-	28	-	-	1	-	-	-	1
Jash Energy Private Limited	-	-	-	-	-	-	-	-	-	17	-		-	17
Veracity Supply Chain Private Limted	-	-	-	-	-	-	-	-	-	27	-	-	-	27
Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	-	-	-	-	-	-	-	-	-	10	-	-	-	10
Cemindia Projects Limited	-	-	38	-	-	-	38	-	-	-	-	-	-	-
Trade and Other Payables	**4**	**5**	**3,119**	**-**	**-**	**0.4**	**3,129**	**-**	**0**	**2,279**	**-**		**-**	**2,279**
Adani Infra (India) Limited	-	-	1,009	-	-	-	1,009	-	-	897	-		-	897
Adani Logistics Limited	-	-	354	-	-	-	354	-	-	176	-	-	-	176
Adani New Industries Limited	-	-	886	-	-	-	886	-	-	817	-		-	817
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-
Mr. Raminder Singh Gujral	-	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-
Mr. Romesh Sobti	-	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-
Ms. Neera Saggi	-	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-
Mr. Anup Pravin Shah	-	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-
Mr. Pragnesh Shashikant Darji	-	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

39 c. Balances with Related Parties

Particulars	As at 31st March, 2026 Entities with control or significant influence over the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over the Group (Non - Controlling Interest)	Entity with significant influence over the subsidiary	Key Management Personnel	Total	As at 31st March, 2025 Entities with control or significant influence over the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence/ control (directly or indirectly) Entities under common control/associate Entities	Entity with significant influence over the Group (Non - Controlling Interest)	Entity with significant influence over the subsidiary	Key Management Personnel	Total
Trade and Other Receivables	**-**	**8**	**820**	**-**	**-**	**-**	**828**	**-**	**0**	**173**	**-**	**-**	**-**	**174**
Adani Electricity Mumbai Limited	-	-	134	-	-	-	134	-	-	84	-	-	-	84
Ambuja Cements Limited	-	-	142	-	-	-	142	-	-	4	-	-	-	4
Jash Energy Private Limited	-	-	246	-	-	-	246	-	-	-	-	-	-	-
Powerpulse Trading Solutions Limited	-	-	234	-	-	-	234	-	-	68	-	-	-	68
Advance From Customers	**-**	**-**	**21**	**-**	**-**	**-**	**21**	**-**	**-**	**7**	**-**	**-**	**-**	**7**
Adani Electricity Mumbai Limited	-	-	20	-	-	-	20	-	-	-	-	-	-	-
Powerpulse Trading Solutions Limited	-	-	-	-	-	-	-	-	-	6	-	-	-	6

Notes:

(i) Refer footnote 1 of Statement of Cashflows for conversion of accrued Interest on ICD taken and given respectively from/to related parties in to the ICD balances as on reporting date as per the terms of Contract.

(ii) Details in respect of transactions with related parties in terms of Regulation 23 of the SEBI (LODR), Regulations 2015 is also disclosed above.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

40 Contract balances:

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Trade Receivables	1,422	842
Unbilled Revenue (refer note (i) below)	758	728
Contract Liabilities (refer note (ii) below)	1	4
Deferred Income (refer note (iii) below)	2,331	1,804

(i) The unbilled revenue primarily relate to the Group's right to consideration for work completed but not billed at the reporting date.

(ii) The contract liabilities primarily relate to the advance consideration received from the customers.

(iii) The Group has deferred the revenue against Infrastructure Support Agreement (ISA), Project Management consultancy Services, Government Grants and Others.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	3	1,029

During the year, the Group has amended/cancelled certain contracts with customers amounting to Nil (Previous year ₹ 395 crore) based on which the group has refunded such amounts to such customers.

41 Exceptional Items:

(i) During the current year, 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 ₹ 178 crore pertaining to unamortised borrowing cost and prepayment charges. Similarly, during the previous year. the Group had recognised onetime expense amounting to ₹ 60 crore 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 statements.

(ii) During the year, 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 crore in relation to underlying projects in such subsidiaries have been written off in the books of accounts of the subsidaries and the same is disclosed as an exceptional item.

(iii) During the year, Adani Solar Energy Jaisalmer Two Private Limited ("ASEJ2PL"), a subsidiary of the Holding Company has paid liquidated damages of ₹ 24 crore 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 statements.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

41 Exceptional Items: (Cont.)

(iv) 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 crore for the year ended 31st March, 2025 accounted due to the loss of control over these subsidiaries which is disclosed as an exceptional item in the consolidated financial statements.

(v) During the previous year, The Group had incurred certain legal and professional charges aggregating to ₹ 78 crore to secure a combined financing facility through the issuance of foreign bonds for few of its subsidiaries. During the year ended 31st March, 2025, the management of the Group decided not to proceed with such proposed bond issuance and accordingly, such costs incurred by the Group of ₹ 78 crore related to the proposed bond issuance have been written off in the books of accounts during the year ended March 31, 2025. Such costs of ₹ 78 crore are disclosed as an exceptional item in the consolidated financial statements for the year ended 31st March, 2025.

(vi) During the previous year, 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 crore on account of various force majeure events as per the Power Purchase Agreement (PPA) entered by ARE7L and subsequently paid such liquidated damages. Also, the Group had fully provided ₹ 19 crore (including Capital work in progress of ₹ 8 crore) incurred in relation to underlying project in ARE7L during the previous year as an exceptional item. The aggregate amount of ₹ 55 crore have been disclosed as an exceptional item in the consolidated financial statements for the year ended 31st March, 2025.

(vii) During the previous year, Adani Green Energy SL Limited ("AGESLL" - Wholly owned step down subsidiary) has applied for withdrawal from the project of setting up of 434 MW energy in Mannar and Pooneryn located in Sri Lanka. Accordingly, the pre-operative expenses incurred in relation to underlying project in AGESLL has been written off amounting ₹ 52 crore during the previous year, which is disclosed as an exceptional item in the consolidated financial statements.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Green Energy Limited	50%	14,890	30%	604	(0)%	(0)	29%	604
Subsidiaries (Indian)								
Adani Wind Energy Kutchh One Limited	1%	285	(1)%	(24)	0%	-	(1)%	(24)
Adani Green Energy (UP) Limited	3%	807	5%	106	4%	5	5%	110
Adani Renewable Energy Holding Two Limited	0%	43	0%	0	0%	-	0%	0
Adani Renewable Energy Holding Three Limited	2%	604	(6)%	(125)	0%	-	(6)%	(125)
Adani Renewable Energy (KA) Limited	0%	33	0%	4	0%	-	0%	4
Adani Renewable Energy (MH) Limited	(0)%	(11)	(0)%	(4)	0%	-	(0)%	(4)
Adani Wind Energy Kutchh Two Limited	0%	23	(0)%	(0)	0%	-	(0)%	(0)
Prayatna Developers Limited	2%	561	4%	78	3%	4	4%	82
Adani Renewable Energy Holding Five Limited	5%	1,381	(2)%	(31)	0%	-	(1)%	(31)
Parampujya Solar Energy Limited	2%	726	5%	92	8%	11	5%	102
Adani Solar Energy Four Limited	0%	110	0%	6	0%	-	0%	6
Wardha Solar (Maharashtra) Limited	3%	907	8%	168	8%	11	8%	179
Adani Solar Energy Kutchh Two Private Limited	0%	73	1%	18	0%	-	1%	18
Adani Renewable Energy Holding One Limited	3%	953	(2)%	(37)	0%	-	(2)%	(37)
Kodangal Solar Parks Limited	0%	86	1%	14	1%	1	1%	15
Adani Renewable Energy (RJ) Limited	1%	223	2%	35	6%	7	2%	43
Adani Wind Energy Kutchh Six Limited	0%	104	2%	32	0%	-	2%	32
Adani Green Energy Twenty Four A Limited	3%	1,040	(3)%	(56)	0%	-	(3)%	(56)
Adani Green Energy Twenty Six A Limited	3%	964	1%	14	0%	-	1%	14
Adani Green Energy Twenty Five A Limited	3%	926	(2)%	(43)	8%	10	(2)%	(33)
Adani Green Energy Twenty Six B Limited	2%	483	0%	9	0%	-	0%	9
Adani Green Energy Twenty Five C Limited	2%	644	(1)%	(15)	0%	-	(1)%	(15)
Adani Green Energy Twenty Seven B Limited	1%	388	(0)%	(0)	0%	-	(0)%	(0)

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42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Green Energy Twenty Four B Limited	3%	872	(3)%	(66)	11%	14	(2)%	(52)
Adani Wind Energy (Gujarat) Limited (formerly known as Spinel Energy & Infra Limited)	2%	547	3%	59	0%	-	3%	59
Adani Wind Energy Kutchh Four Limited	1%	318	3%	61	0%	-	3%	61
Adani Saur Urja (KA) Limited	4%	1,343	0%	0	0%	-	0%	0
Adani Solar Energy Chitrakoot One Limited	0%	55	0%	3	0%	-	0%	3
Wind One Renergy Limited	0%	46	3%	51	0%	-	2%	51
Wind Three Renergy Limited	0%	25	2%	37	0%	-	2%	37
Adani Solar Energy Kutchh One Limited	1%	171	1%	25	0%	-	1%	25
Adani Green Energy Two Limited	0%	1	0%	-	(0)%	(0)	(0)%	(0)
Adani Wind Energy Kutchh Three Limited	2%	574	(1)%	(15)	0%	-	(1)%	(15)
Adani Renewable Energy Holding Four Limited	46%	13,818	(3)%	(56)	0%	-	(3)%	(56)
Adani Wind Energy Kutchh Five Limited	(0)%	(25)	(2)%	(37)	0%	-	(2)%	(37)
Adani Green Energy Six Limited	1%	244	1%	13	(0)%	(0)	1%	13
Adani Hybrid Energy Jaisalmer Two Limited	2%	539	2%	37	0%	-	2%	37
Adani Green Energy Eight Limited	0%	7	(0)%	(0)	0%	-	(0)%	(0)
Adani Hybrid Energy Jaisalmer Three Limited	(0)%	(49)	(1)%	(17)	2%	2	(1)%	(15)
Adani Renewable Energy Holding Eleven Limited	(0)%	(0)	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Holding Six Limited	(0)%	(0)	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Holding Seven Limited	(0)%	(0)	(0)%	(0)	0%	-	(0)%	(0)
Adani Green Energy Fifteen Limited	0%	3	(0)%	(0)	0%	-	(0)%	(0)
Adani Green Energy Sixteen Limited	0%	2	(0)%	(0)	0%	-	(0)%	(0)
Adani Hybrid Energy Jaisalmer One Limited	2%	615	3%	58	0%	-	3%	58
Adani Solar Energy Jodhpur Two Limited	0%	127	1%	16	0%	-	1%	16
Adani Renewable Energy Holding Eight Limited	5%	1,473	(0)%	(0)	0%	-	(0)%	(0)

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All amounts are in ₹ crore, unless otherwise stated

42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Renewable Energy Holding Nine Limited	0%	97	(0)%	(2)	0%	-	(0)%	(2)
Adani Renewable Energy Holding Fifteen Limited	0%	41	(0)%	(1)	0%	-	(0)%	(1)
Wind Five Renergy Limited	0%	54	1%	20	0%	-	1%	20
Adani Hybrid Energy Jaisalmer Four Limited	5%	1,491	7%	136	0%	-	6%	136
RSEPL Renewable Energy One Limited	(0)%	(0)	(0)%	(0)	0%	-	(0)%	(0)
Adani Green Energy Twenty Seven A Limited	0%	35	(0)%	(0)	0%	-	(0)%	(0)
Adani Green Energy Thirty One Limited	0%	6	(0)%	(0)	0%	-	(0)%	(0)
Adani Green Energy Thirty Two Limited	0%	30	(0)%	(1)	0%	-	(0)%	(1)
Adani Green Energy Twenty Seven C Limited	1%	355	(0)%	(0)	0%	-	(0)%	(0)
Adani Green Energy Twenty Four C Limited	0%	2	(0)%	(0)	0%	-	(0)%	(0)
Adani Green Energy Twenty Five B Limited	4%	1,207	4%	73	3%	3	4%	77
Adani Green Energy Twenty Six C Limited	0%	0	(0)%	(0)	0%	-	(0)%	(0)
Adani Green Energy Twenty Three Limited	24%	7,307	39%	775	0%	-	37%	775
Adani Green Energy Twenty Four Limited	4%	1,094	(1)%	(14)	0%	-	(1)%	(14)
Adani Green Energy Twenty Five Limited	2%	561	(4)%	(87)	11%	14	(3)%	(73)
Adani Green Energy Twenty Six Limited	0%	83	0%	1	0%	-	0%	1
Adani Green Energy Twenty Seven Limited	0%	27	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Holding Twelve Limited	(0)%	(5)	(0)%	(2)	0%	-	(0)%	(2)
Adani Hybrid Energy Jaisalmer Five Limited	5%	1,470	(0)%	(2)	0%	-	(0)%	(2)
Adani Solar Energy AP Three Limited	(0)%	(0)	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Three Limited	0%	98	(0)%	(4)	0%	-	(0)%	(4)
Adani Solar Energy AP Two Limited	0%	26	(0)%	(0)	0%	-	(0)%	(0)
Adani Solar Energy AP One Limited	(0)%	(0)	(0)%	(0)	0%	-	(0)%	(0)
Adani Solar Energy AP Four Limited	(0)%	(1)	(0)%	(0)	0%	-	(0)%	(0)
Adani Solar Energy AP Five Limited	(0)%	(1)	(0)%	(0)	0%	-	(0)%	(0)

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All amounts are in ₹ crore, unless otherwise stated

42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Renewable Energy Two Limited	0%	5	(0)%	(5)	0%	-	(0)%	(5)
Adani Renewable Energy Ten Limited	0%	7	(0)%	(2)	0%	-	(0)%	(2)
Adani Renewable Energy Six Limited	(0)%	(1)	(0)%	(1)	0%	-	(0)%	(1)
Adani Renewable Energy Seven Limited	0%	0	0%	0	0%	-	0%	0
Adani Renewable Energy One Limited	2%	451	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Nine Limited	9%	2,566	3%	62	0%	-	3%	62
Adani Renewable Energy Four Limited	(0)%	(0)	(0)%	(8)	0%	-	(0)%	(8)
Adani Renewable Energy Five Limited	(0)%	(0)	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Eleven Limited	0%	0	0%	-	(0)%	(0)	(0)%	(0)
Adani Renewable Energy Eight Limited	0%	67	(0)%	(1)	0%	-	(0)%	(1)
Dinkar Technologies Limited	0%	32	0%	5	0%	-	0%	5
Adani Solar Energy Jodhpur Five Limited	1%	425	1%	26	0%	-	1%	26
Adani Solar Energy Jodhpur Three Limited	3%	853	2%	44	0%	-	2%	44
Adani Solar Energy AP Eight Private Limited	1%	267	0%	5	0%	-	0%	5
Adani Solar Energy RJ One Limited	3%	836	2%	41	0%	-	2%	41
Adani Solar Energy AP Seven Private Limited	2%	473	2%	45	0%	-	2%	45
Adani Solar Energy Jodhpur Four Limited	1%	378	1%	23	0%	-	1%	23
Adani Renewable Energy Eighteen Limited	(0)%	(2)	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Sixteen Limited	(0)%	(2)	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Holding Eighteen Limited	1%	344	(0)%	(8)	0%	-	(0)%	(8)
Adani Renewable Energy Fourteen Limited	(0)%	(2)	(0)%	(0)	0%	0	0%	0
Adani Renewable Energy Nineteen Limited	(0)%	(2)	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Holding Seventeen Limited	1%	364	(1)%	(11)	0%	-	(1)%	(11)
Adani Renewable Energy Holding Sixteen Limited	1%	219	(0)%	(5)	0%	-	(0)%	(5)
Adani Solar Energy RJ Two Private Limited	0%	146	1%	21	0%	-	1%	21

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42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Renewable Energy Holding Nineteen Private Limited	2%	594	(1)%	(29)	0%	-	(1)%	(29)
Adani Solar Energy Jaisalmer One Private Limited	4%	1,085	1%	16	21%	27	2%	43
Adani Renewable Energy Twenty One Limited	(0)%	(2)	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Twenty Limited	(0)%	(2)	(0)%	(0)	0%	-	(0)%	(0)
Adani Solar Energy Barmer One Limited	2%	479	(0)%	(0)	0%	-	(0)%	(0)
Adani Solar Energy Jodhpur Seven Limited	(0)%	(1)	(0)%	(2)	0%	-	(0)%	(2)
Adani Solar Energy Jodhpur Eight Limited	(0)%	(2)	(0)%	(3)	0%	-	(0)%	(3)
ADANI SOLAR ENERGY JODHPUR NINE LIMITED	(0)%	(1)	(0)%	(2)	0%	-	(0)%	(2)
Adani Solar Energy Jodhpur Ten Limited	(0)%	(1)	(0)%	(2)	0%	-	(0)%	(2)
Adani Wind Energy MP One Private Limited	1%	312	(3)%	(62)	0%	-	(3)%	(62)
Adani Renewable Energy Fifteen Limited	(0)%	(2)	(0)%	(0)	0%	-	(0)%	(0)
Adani Solar Energy KA Nine Private Limited	1%	340	2%	37	2%	2	2%	39
Adani Solar Energy AP Six Private Limited	4%	1,129	6%	119	0%	-	6%	119
Adani Solar Energy Jaisalmer Two Private Limited	1%	340	(1)%	(25)	0%	-	(1)%	(25)
Adani Renewable Energy Twelve Limited	(0)%	(2)	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Devco Private Limited	0%	94	0%	0	0%	-	0%	0
Adani Solar Energy Jodhpur Six Limited	1%	435	(0)%	(10)	0%	-	(0)%	(10)
Vento Energy Infra Limited	(0)%	(32)	5%	92	0%	-	4%	92
Adani Renewable Energy Thirty Six Limited	0%	108	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Thirty Seven Limited	0%	130	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Forty Limited	0%	37	0%	-	0%	-	0%	-
Adani Renewable Energy Forty One Limited	4%	1,089	10%	191	0%	-	9%	191
Adani Renewable Energy Forty Two Limited	0%	130	(0)%	(1)	0%	-	(0)%	(1)
Adani Renewable Energy Forty Three Limited	0%	124	0%	-	0%	-	0%	-

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All amounts are in ₹ crore, unless otherwise stated

42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Renewable Energy Forty Four Limited	0%	4	(0)%	(1)	0%	-	(0)%	(1)
Adani Renewable Energy Forty Five Limited	2%	522	(0)%	(7)	2%	3	(0)%	(4)
Adani Renewable Energy Forty Seven Limited	0%	0	0%	0	0%	-	0%	0
Adani Renewable Energy Forty Nine Limited	0%	0	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Thirty Five Limited	0%	67	0%	0	0%	-	0%	0
Adani Renewable Energy Fifty One Limited	1%	259	0%	0	(0)%	(0)	0%	0
Adani Renewable Energy Fifty Two Limited	(0)%	(1)	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Fifty Three Limited	0%	0	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Fifty Four Limited	0%	0	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Fifty Five Limited	4%	1,172	0%	4	0%	-	0%	4
Adani Renewable Energy Fifty Six Limited	2%	579	(2)%	(40)	0%	-	(2)%	(40)
Adani Renewable Energy Fifty Seven Limited	3%	901	(2)%	(45)	12%	15	(1)%	(30)
Adani Renewable Energy Fifty Eight Limited	0%	0	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Fifty Nine Limited	(0)%	(0)	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Sixty Limited	0%	0	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Sixty One Limited	0%	0	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Sixty Two Limited	0%	-	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Sixty Three Limited	0%	-	(0)%	(0)	0%	-	(0)%	(0)
Adani Renewable Energy Sixty Four Limited	13%	4,017	8%	158	0%	-	7%	158
Adani Hydro Energy One Limited	0%	0	(0)%	(0)	0%	-	(0)%	(0)
Adani Hydro Energy Two Limited	(0)%	(0)	(0)%	(0)	0%	-	(0)%	(0)
Adani Hydro Energy Three Limited	0%	28	(0)%	(0)	0%	-	(0)%	(0)
Adani Hydro Energy Four Limited	0%	0	(0)%	(0)	0%	-	(0)%	(0)
Adani Hydro Energy Five Limited	0%	10	(0)%	(0)	0%	-	(0)%	(0)

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42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Green Energy Sixty Five Limited	0%	0	(0)%	(0)	0%	-	(0)%	(0)
Adani Green Energy Sixty Six Limited	0%	0	0%	-	0%	-	0%	-
Adani Green Energy Sixty Seven Limited	0%	1	(0)%	(0)	0%	-	(0)%	(0)
Adani Green Energy Sixty Eight Limited	0%	5	(0)%	(0)	0%	-	(0)%	(0)
Adani Green Energy Sixty Nine Limited	0%	6	(0)%	(0)	0%	-	(0)%	(0)
Adani Hydro Energy Ten Limited	0%	0	(0)%	(0)	0%	-	0%	(0)
Adani Hydro Energy Six Limited	0%	0	(0)%	(0)	0%	-	0%	(0)
Adani Hydro Energy Seven Limited	0%	0	(0)%	(0)	0%	-	0%	(0)
Adani Hydro Energy Eight Limited	0%	0	(0)%	(0)	0%	-	0%	(0)
Adani Hydro Energy Nine Limited	(0)%	(0)	(0)%	(0)	0%	-	(0)%	(0)
Adani Ecogen One Limited	0%	0	(0)%	(0)	0%	-	0%	(0)
Adani Ecogen Two Limited	0%	1	(0)%	(0)	0%	-	0%	(0)
Adani Ecogen Three Limited	0%	0	(0)%	(0)	0%	-	0%	(0)
Urjasetu Renewables Limited	0%	0	(0)%	(0)	0%	-	0%	(0)
Hydrobloom Power Limited	0%	0	(0)%	(0)	0%	-	0%	(0)
Adani Hydro Energy Eleven Limited	0%	0	(0)%	(0)	0%	-	0%	(0)
Adani Hydro Energy Twelve Limited	0%	1	(0)%	(0)	0%	-	0%	(0)
Adani Hydro Energy Fourteen Limited	0%	2	(0)%	(0)	0%	-	0%	(0)
Adani Hydro Energy Fifteen Limited	0%	0	(0)%	(0)	0%	-	0%	(0)
Adani Hydro Energy Seventeen Limited	0%	0	(0)%	(0)	0%	-	0%	(0)
Adani Ecogen Four Limited	0%	0	(0)%	(0)	0%	-	0%	(0)
Ecothrive Renewables Limited	0%	0	(0)%	(0)	0%	-	0%	(0)
Adani Hydro Energy Thirteen Limited	0%	0	(0)%	(0)	0%	-	0%	(0)
Adani Hydro Energy Sixteen Limited	0%	0	(0)%	(0)	0%	-	0%	(0)
Adani Ecogen Five Limited	0%	-	0%	-	0%	-	0%	(0)
Adani Ecogen Six Limited	0%	-	0%	-	0%	-	0%	(0)

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42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Ecogen Seven Limited	0%	-	0%	-	0%	-	0%	-
Adani Ecogen Eight Limited	0%	0	0%	-	0%	-	0%	-
Skyspin Energy Limited	0%	0	0%	0	(0)%	(0)	0%	-
Windrix Energy Limited	0%	0	0%	-	0%	-	0%	-
Subsidiaries (Overseas)								
Adani Green Energy Pte Limited	0%	56	0%	5	0%	-	0%	5
Adani Green Energy SL Limited	(0)%	(54)	(0)%	(5)	0%	-	(0)%	(5)
Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)	2%	530	0%	-	0%	-	0%	-
Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)	2%	530	0%	-	0%	-	0%	-
Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)	2%	524	0%	0	0%	-	0%	0
Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	0%	0	0%	-	0%	-	0%	-
Adani Six Limited (formerly known as SBE Six Limited)	1%	355	0%	-	0%	-	0%	-
Adani Six A Limited (formerly known as SBE Six A Limited)	1%	355	0%	-	0%	-	0%	-
Adani Seven Limited (formerly known as SBE Seven Limited)	0%	75	0%	-	0%	-	0%	-
Adani Seven A Limited (formerly known as SBE Seven A Limited)	0%	75	0%	-	0%	-	0%	-
Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	1%	236	0%	(0)	0%	-	0%	(0)
Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	0%	79	(0)%	(0)	0%	-	(0)%	(0)
Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	0%	121	0%	-	0%	-	0%	-

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42. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	0%	121	0%	-	0%	-	0%	-
Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	0%	90	(0)%	(0)	0%	-	(0)%	(0)
Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	0%	30	(0)%	(0)	0%	-	(0)%	(0)
Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	0%	34	0%	-	0%	-	0%	-
Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	0%	34	0%	-	0%	-	0%	-
Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	0%	31	(0)%	(0)	0%	-	(0)%	(0)
Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	0%	3	(0)%	(0)	0%	-	(0)%	(0)
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	18%	5,288	(0)%	(1)	0%	-	(0)%	(1)
Adani Renewable Energy Middle East Ltd	0%	-	0%	-	0%	-	0%	-
Associate (Indian)		-						
Mundra Solar Energy Limited	4%	1,237	21%	410	0%	-	19%	410
Joint Venture (Indian)								
Adani Renewable Energy Park Rajasthan Limited	0%	57	0%	7	0%	-	0%	7
Gross Total	**308%**	**92,114**	**148%**	**2,938**	**100%**	**131**	**145%**	**3,068**
Consolidation adjustments*	(241)%	(72,149)	(49)%	(1,286)	(1)%	(30)	(46)%	(1,315)
Non - Controlling interest	33%	9,914	1%	335	0%	29	1%	364
Total	**100%**	**29,879**	**100%**	**1,987**	**100%**	**130**	**100%**	**2,117**

* Consolidation adjustments include intercompany eliminations, consolidation adjustments and GAAP differences, if any.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

43 The Company's share of the assets, liabilities, income and expense of the Joint Venture and Associate are as follows:

Particulars	As at and for the year ended 31st March, 2026		As at and for the year ended 31st March, 2025	
Name of Company	**Mundra Solar Energy Limited**	**Adani Renewable Energy Park Rajasthan Limited**	**Mundra Solar Energy Limited**	**Adani Renewable Energy Park Rajasthan Limited**
The principal place of business	**Gujarat, India**	**Rajasthan, India**	**Gujarat, India**	**Rajasthan, India**
Relation	**Associate**	**Joint Venture**	**Associate**	**Joint Venture**
% of holding	26%	50%	26%	50%
Total Equity	4,757	114	3,181	99
Non - Current Liabilities	339	1,087	333	636
Current Liabilities	915	59	639	60
Non - Current Assets	2,288	1,244	1,736	785
Current Assets	3,724	16	2,418	10
Income				
Revenue from Operations	4,936	46	5,190	37
Other Income	143	12	151	10
Expense				
Cost of Material Consumed	(2,029)	-	(1,885)	-
Change in Inventories of Finished Goods, Work in Progress	(263)	-	(627)	-
Employee Benefits Expenses	(71)	(2)	(82)	(2)
Finance Costs	(37)	(9)	(75)	(9)
Depreciation and Amortisation Expenses	(221)	(23)	(96)	(17)
Other Expenses	(538)	(4)	(524)	(7)
Profit before tax	**1,920**	**20**	**2,051**	**12**
Tax Charged	346	5	358	3
Profit after tax	**1,574**	**15**	**1,692**	**9**
Other Comprehensive Income	1	(0)	0	0
Total Comprehensive Income	**1,575**	**15**	**1,692**	**9**
Capital and other commitments	789	0	1,170	1
Contingent liability not accounted for	-	17	-	-

Reconciliation of carrying amounts of joint ventures

	As at and for the year ended 31st March, 2026		As at and for the year ended 31st March, 2025	
Particulars	**Mundra Solar Energy Limited**	**Adani Renewable Energy Park Rajasthan Limited**	**Mundra Solar Energy Limited**	**Adani Renewable Energy Park Rajasthan Limited**
Net Asset of Associate/Joint Venture entities	4,757	114	3,181	99
Proportion of Group's share	26%	50%	26%	50%
Group's Share	1,237	57	827	50
Other Adjustmensts	(6)	(6)	(6)	(6)
Carrying amount of Group's interest	**1,231**	**51**	**821**	**44**

(i) Adani Renewable Park Rajasthan Limited (AREPRL) cannot distribute its profits untill it obtains the consent from the two venture parties.

(ii) Profits of Mundra Solar Energy Limited (MSEL) will not be distributed untill it obtains approval from Group. The parent does not forsee such consent as at reporting date.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

44 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 Statements of the Group on account of such scheme of amalgamation.

45 During the previous financial year, The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 4th March, 2025 have approved the Scheme of Amalgamation (the "Scheme") of Adani Renewable Energy Forty Eight Limited ("ARE48L" - Wholly owned Step Down Subsidiary of Holding Company) with Adani Green Energy Twenty Five B Limited ("AGE25BL" - Wholly owned Step Down Subsidiary of Holding Company) with appointed date of 10th December, 2024, under section 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 4th March, 2025, on compliance of all the conditions precedent mentioned therein. Consequently, ARE48L got amalgamated with AGE25BL w.e.f. 4th March, 2025. AGE25BL recorded all assets, liabilities and reserves attributable to ARE48L which merged with it at their carrying values as appearing in the Consolidated Financial Statements of the Group. The aforesaid scheme had no impact on the Consolidated Financial Statements of the Group since the scheme of amalgamation was within the step down wholly owned subsidiaries.

46 The Group do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
2. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
3. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Group do not have any transactions with struck off companies.
5. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
6. The Group has borrowings from banks/financial institutions on the basis of security of current assets and quarterly returns or statements of current assets and other information filed by the Group with banks/ financial institutions are in agreement with the books of accounts.
7. The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

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

48 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 year 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 statements 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."

49 The Group has reassessed certain disclosures to provide users with a clearer assessment of the impact on liabilities, cash flows, and liquidity risks. Accordingly, interest-bearing short-term acceptances amounting to ₹ 2,105 crore (Previous year ₹ 593 crore), in the nature of operational buyers' credit/suppliers' credit availed from bank for payments to suppliers, have been reclassified from 'Current borrowings' and disclosed as a separate line under financial liabilities.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

50 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on 24th April, 2026 there are no subsequent events to be recognized or reported.

51 Approval of financial statements

The financial statements were approved for issue by the board of directors on 24th April, 2026.

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date		**For and on behalf of Board of Directors of Adani Green Energy Limited**		
For S R B C & CO LLP **Chartered Accountants** Firm Registration Number: 324982E/E300003	**For Dharmesh Parikh & Co LLP** **Chartered Accountants** Firm Registration Number: 112054W/W100725	**Gautam S. Adani** Chairman DIN: 00006273	**Vneet S. Jaain** Managing Director DIN: 00053906	**Sagar R. Adani** Executive Director DIN: 07626229
per Santosh Agarwal Partner Membership No. 093669	**per Anjali Gupta** Partner Membership No. 191598	**Ashish Khanna** Chief Executive Officer	**Saurabh Shah** Chief Financial Officer	**Pragnesh Darji** Company Secretary
Place: Ahmedabad **Date: 24th April, 2026**	**Place: Ahmedabad** **Date: 24th April, 2026**	**Place: Ahmedabad** **Date: 24th April, 2026**		

Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

₹ in crore

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Instruments entirely equity in nature	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Tax Expense	Profit/ (Loss) After Taxation	% of Share Holding
1	Adani Wind Energy Kutchh One Limited	April 01, 2025 to March 31, 2026	INR	118	6	161	304	19	148	3	(31)	(7)	(24)	100%
2	Adani Green Energy (UP) Limited	April 01, 2025 to March 31, 2026	INR	0	230	577	2,286	1,479	-	286	142	36	106	50%
3	Adani Renewable Energy Holding Two Limited	April 01, 2025 to March 31, 2026	INR	0	(59)	102	43	0	40	0	0	-	0	100%
4	Adani Renewable Energy Holding Three Limited	April 01, 2025 to March 31, 2026	INR	0	(277)	880	2,228	1,625	1,718	79	(125)	-	(125)	100%
5	Adani Renewable Energy (KA) Limited	April 01, 2025 to March 31, 2026	INR	10	23	-	91	58	-	14	5	1	4	100%
6	Adani Renewable Energy (MH) Limited	April 01, 2025 to March 31, 2026	INR	0	(11)	-	143	154	-	9	(4)	-	(4)	100%
7	Adani Wind Energy Kutchh Two Limited	April 01, 2025 to March 31, 2026	INR	25	(2)	-	24	1	23	-	(0)	-	(0)	100%
8	Prayatna Developers Limited	April 01, 2025 to March 31, 2026	INR	137	191	234	1,688	1,126	-	210	102	24	78	50%
9	Adani Renewable Energy Holding Five Limited	April 01, 2025 to March 31, 2026	INR	0	(114)	1,496	2,178	796	1,827	45	(31)	-	(31)	100%
10	Parampujya Solar Energy Limited	April 01, 2025 to March 31, 2026	INR	396	62	268	4,423	3,697	277	430	132	40	92	50%
11	Adani Solar Energy Four Limited	April 01, 2025 to March 31, 2026	INR	92	18	-	736	626	-	90	8	2	6	100%
12	Wardha Solar (Maharashtra) Limited	April 01, 2025 to March 31, 2026	INR	277	630	-	3,690	2,783	-	348	226	58	168	50%
13	Adani Solar Energy Kutchh Two Private Limited	April 01, 2025 to March 31, 2026	INR	52	21	-	469	396	-	72	24	6	18	100%
14	Adani Renewable Energy Holding One Limited	April 01, 2025 to March 31, 2026	INR	0	(200)	1,152	3,365	2,413	1,247	265	(37)	-	(37)	100%
15	Kodangal Solar Parks Limited	April 01, 2025 to March 31, 2026	INR	0	59	27	194	108	-	19	19	5	14	50%
16	Adani Renewable Energy (RJ) Limited	April 01, 2025 to March 31, 2026	INR	98	125	-	1,220	997	-	126	47	12	35	50%
17	Adani Wind Energy Kutchh Six Limited	April 01, 2025 to March 31, 2026	INR	63	41	-	474	370	-	64	43	11	32	100%

Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

₹ in crore

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Instruments entirely equity in nature	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Tax Expense	Profit/ (Loss) After Taxation	% of Share Holding
18	Adani Green Energy Twenty Four A Limited	April 01, 2025 to March 31, 2026	INR	340	26	674	5,201	4,161	-	497	(67)	(11)	(56)	100%
19	Adani Green Energy Twenty Six A Limited	April 01, 2025 to March 31, 2026	INR	440	9	515	4,557	3,593	-	28	16	3	13	100%
20	Adani Green Energy Twenty Five A Limited	April 01, 2025 to March 31, 2026	INR	0	(37)	963	3,192	2,266	-	264	(52)	(9)	(43)	100%
21	Adani Green Energy Twenty Six B Limited	April 01, 2025 to March 31, 2026	INR	375	8	100	5,210	4,727	-	183	10	2	8	100%
22	Adani Green Energy Twenty Five C Limited	April 01, 2025 to March 31, 2026	INR	253	(12)	404	3,906	3,261	-	18	(16)	(1)	(15)	100%
23	Adani Green Energy Twenty Seven B Limited	April 01, 2025 to March 31, 2026	INR	0	(2)	390	391	3	-	-	(0)	-	(0)	100%
24	Adani Green Energy Twenty Four B Limited	April 01, 2025 to March 31, 2026	INR	0	(34)	906	3,493	2,621	-	270	(80)	(14)	(66)	100%
25	Adani Wind Energy (Gujarat) Limited	April 01, 2025 to March 31, 2026	INR	577	(380)	350	1,858	1,311	-	233	67	9	58	100%
26	Adani Wind Energy Kutchh Four Limited	April 01, 2025 to March 31, 2026	INR	199	118	-	2,688	2,371	-	446	82	21	61	100%
27	Adani Saur Urja (KA) Limited	April 01, 2025 to March 31, 2026	INR	0	(4)	1,349	1,470	125	961	1	3	0	3	100%
28	Adani Solar Energy Chitrakoot One Limited	April 01, 2025 to March 31, 2026	INR	50	5	-	380	325	-	48	3	(0)	3	100%
29	Wind One Renergy Limited	April 01, 2025 to March 31, 2026	INR	0	5	41	254	208	-	34	54	2	52	100%
30	Wind Three Renergy Limited	April 01, 2025 to March 31, 2026	INR	0	(24)	49	273	248	-	26	44	7	37	100%
31	Adani Solar Energy Kutchh One Limited	April 01, 2025 to March 31, 2026	INR	77	94	-	692	521	-	93	33	9	24	100%
32	Adani Green Energy Two Limited	April 01, 2025 to March 31, 2026	INR	0	(1)	2	1	0	-	-	(0)	-	(0)	100%
33	Adani Wind Energy Kutchh Three Limited	April 01, 2025 to March 31, 2026	INR	296	(6)	284	2,646	2,072	-	145	(21)	(5)	(16)	100%
34	Adani Renewable Energy Holding Four Limited	April 01, 2025 to March 31, 2026	INR	0	(168)	13,985	15,871	2,054	12,850	114	(56)	(0)	(56)	100%

Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

₹ in crore

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Instruments entirely equity in nature	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Tax Expense	Profit/ (Loss) After Taxation	% of Share Holding
35	Adani Wind Energy Kutchh Five Limited	April 01, 2025 to March 31, 2026	INR	55	(81)	-	850	876	-	73	(45)	(8)	(37)	100%
36	Adani Green Energy Six Limited	April 01, 2025 to March 31, 2026	INR	0	(34)	277	11,325	11,082	89	2,215	15	2	13	100%
37	Adani Hybrid Energy Jaisalmer Two Limited	April 01, 2025 to March 31, 2026	INR	175	28	336	2,235	1,696	-	269	49	12	37	100%
38	Adani Green Energy Eight Limited	April 01, 2025 to March 31, 2026	INR	0	(1)	8	7	0	-	-	(0)	0	(0)	100%
39	Adani Hybrid Energy Jaisalmer Three Limited	April 01, 2025 to March 31, 2026	INR	0	(101)	53	2,265	2,313	-	267	(5)	12	(17)	50%
40	Adani Renewable Energy Holding Eleven Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	-	1	1	1	-	(0)	-	(0)	100%
41	Adani Renewable Energy Holding Six Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	-	0	-	-	-	(0)	-	(0)	100%
42	Adani Renewable Energy Holding Seven Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
43	Adani Green Energy Fifteen Limited	April 01, 2025 to March 31, 2026	INR	0	(2)	4	3	1	-	-	(0)	0	(0)	100%
44	Adani Green Energy Sixteen Limited	April 01, 2025 to March 31, 2026	INR	0	(1)	2	2	1	-	-	(0)	0	(0)	100%
45	Adani Hybrid Energy Jaisalmer One Limited	April 01, 2025 to March 31, 2026	INR	170	116	329	2,480	1,865	-	304	70	12	58	100%
46	Adani Solar Energy Jodhpur Two Limited	April 01, 2025 to March 31, 2026	INR	27	100	-	389	262	-	32	20	3	17	100%
47	Adani Renewable Energy Holding Eight Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	1,473	1,473	0	1,472	-	(0)	-	(0)	100%
48	Adani Renewable Energy Holding Nine Limited	April 01, 2025 to March 31, 2026	INR	0	(7)	104	97	0	95	-	(2)	-	(2)	100%
49	Adani Renewable Energy Holding Fifteen Limited	April 01, 2025 to March 31, 2026	INR	0	(49)	102	86	33	75	1	(4)	-	(4)	100%
50	Wind Five Renergy Limited	April 01, 2025 to March 31, 2026	INR	19	(30)	65	376	322	-	39	27	7	20	100%
51	Adani Hybrid Energy Jaisalmer Four Limited	April 01, 2025 to March 31, 2026	INR	460	141	890	7,656	6,165	-	901	164	29	135	100%

Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

₹ in crore

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Instruments entirely equity in nature	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Tax Expense	Profit/ (Loss) After Taxation	% of Share Holding
52	RSEPL Renewable Energy One Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
53	Adani Green Energy Twenty Seven A Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	35	37	2	-	-	(0)	-	(0)	100%
54	Adani Green Energy Thirty One Limited	April 01, 2025 to March 31, 2026	INR	0	(1)	7	9	3	-	-	(0)	-	(0)	100%
55	Adani Green Energy Thirty Two Limited	April 01, 2025 to March 31, 2026	INR	0	(4)	35	98	67	-	-	(1)	0	(1)	100%
56	Adani Green Energy Twenty Seven C Limited	April 01, 2025 to March 31, 2026	INR	0	(2)	357	358	3	-	-	(0)	-	(0)	100%
57	Adani Green Energy Twenty Four C Limited	April 01, 2025 to March 31, 2026	INR	0	0	2	3	1	-	-	0	0	(0)	100%
58	Adani Green Energy Twenty Five B Limited	April 01, 2025 to March 31, 2026	INR	452	104	651	5,790	4,583	-	467	88	15	73	99%
59	Adani Green Energy Twenty Six C Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	0	0	0	-	-	(0)	-	(0)	100%
60	Adani Green Energy Twenty Three Limited	April 01, 2025 to March 31, 2026	INR	9	2,164	5,135	13,295	5,987	1,833	977	897	122	775	50%
61	Adani Green Energy Twenty Four Limited	April 01, 2025 to March 31, 2026	INR	367	9	718	4,853	3,759	-	349	(17)	(3)	(14)	100%
62	Adani Green Energy Twenty Five Limited	April 01, 2025 to March 31, 2026	INR	0	(191)	752	3,443	2,882	-	240	(111)	(24)	(87)	76%
63	Adani Green Energy Twenty Six Limited	April 01, 2025 to March 31, 2026	INR	0	2	81	84	1	-	-	1	0	1	100%
64	Adani Green Energy Twenty Seven Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	27	27	0	-	-	(0)	-	(0)	100%
65	Adani Renewable Energy Holding Twelve Limited	April 01, 2025 to March 31, 2026	INR	0	(6)	1	14	19	6	-	(2)	-	(2)	100%
66	Adani Hybrid Energy Jaisalmer Five Limited	April 01, 2025 to March 31, 2026	INR	529	(2)	943	6,885	5,415	-	257	(2)	(0)	(2)	100%
67	Adani Solar Energy AP Three Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	0	2	2	-	-	(0)	-	(0)	100%
68	Adani Renewable Energy Three Limited	April 01, 2025 to March 31, 2026	INR	54	(5)	49	428	330	-	25	(5)	(1)	(4)	70%

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Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

₹ in crore

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Instruments entirely equity in nature	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Tax Expense	Profit/ (Loss) After Taxation	% of Share Holding
69	Adani Solar Energy AP Two Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	26	28	2	-	-	(0)	-	(0)	100%
70	Adani Solar Energy AP One Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
71	Adani Solar Energy AP Four Limited	April 01, 2025 to March 31, 2026	INR	0	(1)	-	0	1	-	-	(0)	-	(0)	100%
72	Adani Solar Energy AP Five Limited	April 01, 2025 to March 31, 2026	INR	0	(1)	-	0	1	-	-	(0)	-	(0)	100%
73	Adani Renewable Energy Two Limited	April 01, 2025 to March 31, 2026	INR	0	(13)	17	41	37	-	-	(5)	-	(5)	100%
74	Adani Renewable Energy Ten Limited	April 01, 2025 to March 31, 2026	INR	0	(2)	9	16	9	-	-	(2)	-	(2)	100%
75	Adani Renewable Energy Six Limited	April 01, 2025 to March 31, 2026	INR	0	(1)	-	14	15	-	0	(1)	-	(1)	100%
76	Adani Renewable Energy Seven Limited	April 01, 2025 to March 31, 2026	INR	0	(59)	59	0	0	-	-	0	0	0	100%
77	Adani Renewable Energy One Limited	April 01, 2025 to March 31, 2026	INR	0	(1)	452	687	236	-	-	(0)	-	(0)	100%
78	Adani Renewable Energy Nine Limited	April 01, 2025 to March 31, 2026	INR	9	64	2,493	2,631	65	1,388	81	73	10	63	50%
79	Adani Renewable Energy Four Limited	April 01, 2025 to March 31, 2026	INR	0	(9)	8	0	1	-	-	(8)	-	(8)	100%
80	Adani Renewable Energy Five Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
81	Adani Renewable Energy Eleven Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
82	Adani Renewable Energy Eight Limited	April 01, 2025 to March 31, 2026	INR	0	(8)	75	155	88	-	-	(1)	-	(1)	100%
83	Dinkar Technologies Limited	April 01, 2025 to March 31, 2026	INR	0	32	-	184	152	-	22	7	2	5	100%
84	Adani Solar Energy Jodhpur Five Limited	April 01, 2025 to March 31, 2026	INR	348	77	-	1,135	710	-	115	35	9	26	100%
85	Adani Solar Energy Jodhpur Three Limited	April 01, 2025 to March 31, 2026	INR	704	150	-	1,901	1,047	-	170	59	15	44	100%
86	Adani Solar Energy AP Eight Private Limited	April 01, 2025 to March 31, 2026	INR	150	107	10	1,131	864	-	141	7	2	5	100%
87	Adani Solar Energy RJ One Limited	April 01, 2025 to March 31, 2026	INR	711	125	-	1,905	1,069	-	183	55	14	41	100%

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(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

₹ in crore

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Instruments entirely equity in nature	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Tax Expense	Profit/ (Loss) After Taxation	% of Share Holding
88	Adani Solar Energy AP Seven Private Limited	April 01, 2025 to March 31, 2026	INR	411	61	-	1,355	883	-	141	21	(24)	45	100%
89	Adani Solar Energy Jodhpur Four Limited	April 01, 2025 to March 31, 2026	INR	301	77	-	705	327	-	64	31	8	23	100%
90	Adani Renewable Energy Eighteen Limited	April 01, 2025 to March 31, 2026	INR	0	(4)	2	0	2	-	-	(0)	0	(0)	100%
91	Adani Renewable Energy Sixteen Limited	April 01, 2025 to March 31, 2026	INR	0	(4)	2	0	2	-	-	(0)	0	(0)	100%
92	Adani Renewable Energy Holding Eighteen Limited	April 01, 2025 to March 31, 2026	INR	120	(19)	243	502	158	403	4	(7)	1	(8)	100%
93	Adani Renewable Energy Fourteen Limited	April 01, 2025 to March 31, 2026	INR	0	(4)	2	0	2	-	-	(0)	-	(0)	100%
94	Adani Renewable Energy Nineteen Limited	April 01, 2025 to March 31, 2026	INR	0	(3)	2	0	1	-	-	(0)	-	(0)	100%
95	Adani Renewable Energy Holding Seventeen Limited	April 01, 2025 to March 31, 2026	INR	34	(8)	338	537	173	493	6	(11)	0	(11)	100%
96	Adani Renewable Energy Holding Sixteen Limited	April 01, 2025 to March 31, 2026	INR	155	(28)	92	498	279	458	20	(5)	-	(5)	100%
97	Adani Solar Energy RJ Two Private Limited	April 01, 2025 to March 31, 2026	INR	125	21	-	1,846	1,700	-	224	25	4	21	100%
98	Adani Renewable Energy Holding Nineteen Private Limited	April 01, 2025 to March 31, 2026	INR	604	(10)	-	1,281	687	1,203	41	(29)	0	(29)	100%
99	Adani Solar Energy Jaisalmer One Private Limited	April 01, 2025 to March 31, 2026	INR	368	(118)	835	3,611	2,526	-	364	20	3	17	100%
100	Adani Renewable Energy Twenty One Limited	April 01, 2025 to March 31, 2026	INR	0	(4)	2	0	2	-	-	(0)	0	(0)	100%
101	Adani Renewable Energy Twenty Limited	April 01, 2025 to March 31, 2026	INR	0	(4)	2	0	2	-	-	(0)	-	(0)	100%

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Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

₹ in crore

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Instruments entirely equity in nature	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Tax Expense	Profit/ (Loss) After Taxation	% of Share Holding
102	Adani Solar Energy Barmer One Limited	April 01, 2025 to March 31, 2026	INR	110	(12)	383	1,718	1,237	-	-	(0)	0	(0)	100%
103	Adani Solar Energy Jodhpur Seven Limited	April 01, 2025 to March 31, 2026	INR	0	(10)	9	1	2	-	-	(2)	-	(2)	100%
104	Adani Solar Energy Jodhpur Eight Limited	April 01, 2025 to March 31, 2026	INR	0	(10)	7	2	5	-	-	(3)	-	(3)	100%
105	Adani Solar Energy Jodhpur Nine Limited	April 01, 2025 to March 31, 2026	INR	0	(10)	8	1	3	-	-	(2)	-	(2)	100%
106	Adani Solar Energy Jodhpur Ten Limited	April 01, 2025 to March 31, 2026	INR	0	(9)	8	1	2	-	-	(2)	-	(2)	100%
107	Adani Wind Energy MP One Private Limited	April 01, 2025 to March 31, 2026	INR	437	(127)	3	2,157	1,844	-	227	(82)	(21)	(61)	100%
108	Adani Renewable Energy Fifteen Limited	April 01, 2025 to March 31, 2026	INR	0	(4)	2	-	2	-	-	(0)	-	(0)	100%
109	Adani Solar Energy KA Nine Private Limited	April 01, 2025 to March 31, 2026	INR	292	49	-	1,263	922	-	120	24	(12)	36	100%
110	Adani Solar Energy AP Six Private Limited	April 01, 2025 to March 31, 2026	INR	524	605	-	2,801	1,672	-	300	159	40	119	100%
111	Adani Solar Energy Jaisalmer Two Private Limited	April 01, 2025 to March 31, 2026	INR	315	25	-	1,895	1,555	-	182	(33)	(8)	(25)	100%
112	Adani Renewable Energy Twelve Limited	April 01, 2025 to March 31, 2026	INR	0	(4)	2	0	2	-	-	(0)	0	(0)	100%
113	Adani Renewable Energy Devco Private Limited	April 01, 2025 to March 31, 2026	INR	60	34	-	254	160	146	25	0	0	0	100%
114	Adani Solar Energy Jodhpur Six Limited	April 01, 2025 to March 31, 2026	INR	87	3	346	1,854	1,418	-	38	(12)	(2)	(10)	98%
115	Vento Energy Infra Limited	April 01, 2025 to March 31, 2026	INR	0	(74)	42	202	234	-	30	94	2	92	100%
116	Adani Renewable Energy Thirty Six Limited	April 01, 2025 to March 31, 2026	INR	40	(1)	69	452	344	-	-	(0)	-	(0)	100%
117	Adani Renewable Energy Thirty Seven Limited	April 01, 2025 to March 31, 2026	INR	60	(2)	72	766	636	-	-	(0)	-	(0)	100%
118	Adani Renewable Energy Forty Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	37	74	37	-	-	(0)	-	(0)	100%

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(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

₹ in crore

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Instruments entirely equity in nature	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Tax Expense	Profit/ (Loss) After Taxation	% of Share Holding
119	Adani Renewable Energy Forty One Limited	April 01, 2025 to March 31, 2026	INR	300	266	523	4,203	3,114	-	582	230	40	190	98%
120	Adani Renewable Energy Forty Two Limited	April 01, 2025 to March 31, 2026	INR	0	(2)	132	1,898	1,768	-	-	0	1	(1)	100%
121	Adani Renewable Energy Forty Three Limited	April 01, 2025 to March 31, 2026	INR	120	(2)	6	1,370	1,246	-	-	(0)	-	(0)	100%
122	Adani Renewable Energy Forty Four Limited	April 01, 2025 to March 31, 2026	INR	0	(1)	5	24	20	-	-	(1)	-	(1)	100%
123	Adani Renewable Energy Forty Five Limited	April 01, 2025 to March 31, 2026	INR	0	(6)	528	1,518	996	-	80	(9)	(2)	(7)	50%
124	Adani Renewable Energy Forty Seven Limited	April 01, 2025 to March 31, 2026	INR	0	0	0	0	0	-	-	0	-	0	100%
125	Adani Renewable Energy Forty Nine Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
126	Adani Renewable Energy Thirty Five Limited	April 01, 2025 to March 31, 2026	INR	0	0	67	99	32	-	-	0	-	0	100%
127	Adani Renewable Energy Fifty One Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	260	414	154	-	-	(0)	(0)	0	100%
128	Adani Renewable Energy Fifty Two Limited	April 01, 2025 to March 31, 2026	INR	0	(1)	0	5	6	-	-	(1)	-	(1)	100%
129	Adani Renewable Energy Fifty Three Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	0	0	0	-	-	(0)	-	(0)	100%
130	Adani Renewable Energy Fifty Four Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	0	0	0	-	-	(0)	-	(0)	100%
131	Adani Renewable Energy Fifty Five Limited	April 01, 2025 to March 31, 2026	INR	0	6	1,167	1,195	22	-	12	5	1	4	100%

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(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

₹ in crore

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Instruments entirely equity in nature	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Tax Expense	Profit/ (Loss) After Taxation	% of Share Holding
132	Adani Renewable Energy Fifty Six Limited	April 01, 2025 to March 31, 2026	INR	300	(33)	312	5,948	5,369	-	446	(48)	(8)	(40)	76%
133	Adani Renewable Energy Fifty Seven Limited	April 01, 2025 to March 31, 2026	INR	0	(24)	925	6,110	5,209	-	310	(55)	(9)	(46)	100%
134	Adani Renewable Energy Fifty Eight Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	0	0	0	-	-	(0)	-	(0)	100%
135	Adani Renewable Energy Fifty Nine Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
136	Adani Renewable Energy Sixty Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	0	0	0	-	-	(0)	-	(0)	100%
137	Adani Renewable Energy Sixty One Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	0	0	0	-	-	(0)	-	(0)	100%
138	Adani Renewable Energy Sixty Two Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
139	Adani Renewable Energy Sixty Three Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	0	0	0	-	-	(0)	-	(0)	100%
140	Adani Renewable Energy Sixty Four Limited	April 01, 2025 to March 31, 2026	INR	9	303	3,705	4,317	300	3,311	281	211	54	157	50%
141	Adani Hydro Energy One Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
142	Adani Hydro Energy Two Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	-	2	2	-	-	(0)	-	(0)	100%
143	Adani Hydro Energy Three Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	28	28	0	-	-	(0)	-	(0)	100%
144	Adani Hydro Energy Four Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
145	Adani Hydro Energy Five Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	10	10	0	-	-	(0)	-	(0)	100%
146	Adani Green Energy Sixty Five Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
147	Adani Green Energy Sixty Six Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	0	0	0	-	-	(0)	-	(0)	100%

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(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

₹ in crore

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Instruments entirely equity in nature	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Tax Expense	Profit/ (Loss) After Taxation	% of Share Holding
148	Adani Green Energy Sixty Seven Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	2	4	2	-	-	(0)	-	(0)	100%
149	Adani Green Energy Sixty Eight Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	5	5	0	-	-	(0)	-	(0)	100%
150	Adani Green Energy Sixty Nine Limited	April 01, 2025 to March 31, 2026	INR	0	(0)	6	6	0	-	-	(0)	-	(0)	100%
151	Adani Hydro Energy Ten Limited	June 02, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
152	Adani Hydro Energy Six Limited	June 03, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
153	Adani Hydro Energy Seven Limited	June 03, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
154	Adani Hydro Energy Eight Limited	June 03, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
155	Adani Hydro Energy Nine Limited	June 03, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
156	Adani Ecogen One Limited	September 19, 2025 to March 31, 2026	INR	0	(0)	0	0	0	-	-	(0)	-	(0)	100%
157	Adani Ecogen Two Limited	September 19, 2025 to March 31, 2026	INR	0	(0)	1	1	0	-	-	(0)	-	(0)	100%
158	Adani Ecogen Three Limited	September 22, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
159	Urjasetu Renewables Limited	December 02, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
160	Hydrobloom Power Limited	December 02, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
161	Adani Hydro Energy Eleven Limited	October 13, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
162	Adani Hydro Energy Twelve Limited	October 13, 2025 to March 31, 2026	INR	0	(0)	1	1	0	-	-	(0)	-	(0)	100%
163	Adani Hydro Energy Fourteen Limited	October 15, 2025 to March 31, 2026	INR	0	(0)	3	3	0	-	-	(0)	-	(0)	100%

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(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

₹ in crore

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Instruments entirely equity in nature	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Tax Expense	Profit/ (Loss) After Taxation	% of Share Holding
164	Adani Hydro Energy Fifteen Limited	October 14, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
165	Adani Hydro Energy Seventeen Limited	October 15, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
166	Adani Ecogen Four Limited	December 30, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
167	Ecothrive Renewables Limited	December 26, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
168	Adani Hydro Energy Thirteen Limited	November 21, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
169	Adani Hydro Energy Sixteen Limited	November 21, 2025 to March 31, 2026	INR	0	(0)	-	0	0	-	-	(0)	-	(0)	100%
170	Adani Ecogen Five Limited	January 01, 2026 to March 31, 2026	INR	0	-	-	0	-	-	-	-	-	-	100%
171	Adani Ecogen Six Limited	January 06, 2026 to March 31, 2026	INR	0	-	-	0	-	-	-	-	-	-	100%
172	Adani Ecogen Seven Limited	January 02, 2026 to March 31, 2026	INR	0	-	-	0	-	-	-	-	-	-	100%
173	Adani Ecogen Eight Limited	January 05, 2026 to March 31, 2026	INR	0	-	-	0	-	-	-	-	-	-	100%
174	Skyspin Energy Limited	February 17, 2026 to March 31, 2026	INR	0	-	-	0	-	-	-	-	-	-	100%
175	Windrix Energy Limited	December 13, 2025 to March 31, 2026	INR	1	(0)	-	0	0	-	-	(0)	-	(0)	100%
176	Adani Green Energy Pte Limited	April 01, 2025 to March 31, 2026	USD	1	(1)	-	1	1	-	-	(0)	0	0	100%
			INR	133	(77)	-	56	0	-	-	(4)	0	(4)	
177	Adani Energy Two Holdings Limited	April 01, 2025 to March 31, 2026	INR	1	529	-	530	-	530	-	-	-	-	100%
178	Adani Energy Cleantech Two Holdings Limited	April 01, 2025 to March 31, 2026	INR	1	529	-	530	0	530	-	-	-	-	100%
179	Adani Cleantech Two Limited	April 01, 2025 to March 31, 2026	INR	1	523	-	524	-	524	-	-	-	-	100%
180	Adani Cleantech Two Holdings Limited	April 01, 2025 to March 31, 2026	INR	0	0	-	0	0	0	-	-	-	-	100%
181	Adani Six Limited	April 01, 2025 to March 31, 2026	INR	0	355	-	355	-	355	-	-	-	-	100%
182	Adani Six A Limited	April 01, 2025 to March 31, 2026	INR	0	355	-	355	-	355	-	-	-	-	100%

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Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

₹ in crore

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Instruments entirely equity in nature	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Tax Expense	Profit/ (Loss) After Taxation	% of Share Holding
183	Adani Seven Limited	April 01, 2025 to March 31, 2026	INR	0	75	-	75	-	75	-	-	-	-	100%
184	Adani Seven A Limited	April 01, 2025 to March 31, 2026	INR	0	75	-	75	-	75	-	-	-	-	100%
185	Adani Thirteen Limited	April 01, 2025 to March 31, 2026	INR	0	236	-	236	0	236	-	(0)	-	(0)	100%
186	Adani Thirteen A Limited	April 01, 2025 to March 31, 2026	INR	0	79	-	79	0	79	-	(0)	-	(0)	100%
187	Adani Fifteen Holdings Limited	April 01, 2025 to March 31, 2026	INR	0	121	-	121	0	121	-	-	-	-	100%
188	Adani Fifteen A Holdings Limited	April 01, 2025 to March 31, 2026	INR	0	121	-	121	0	121	-	-	-	-	100%
189	Adani Fifteen Limited	April 01, 2025 to March 31, 2026	INR	0	90	-	90	0	90	-	(0)	-	(0)	100%
190	Adani Fifteen A Limited	April 01, 2025 to March 31, 2026	INR	0	30	-	30	-	30	-	(0)	-	(0)	100%
191	Adani Seventeen Holdings Limited	April 01, 2025 to March 31, 2026	INR	0	34	-	34	-	34	-	-	-	-	100%
192	Adani Seventeen A Holdings Limited	April 01, 2025 to March 31, 2026	INR	0	34	-	34	-	34	-	-	-	-	100%
193	Adani Seventeen Limited	April 01, 2025 to March 31, 2026	INR	0	31	-	31	-	3	-	(0)	-	(0)	100%
194	Adani Seventeen A Limited	April 01, 2025 to March 31, 2026	INR	0	3	-	3	-	3	-	(0)	-	(0)	100%
195	Adani Energy Holdings Limited	April 01, 2025 to March 31, 2026	INR	5,839	(551)	-	5,289	1	5,282	-	(1)	-	(1)	100%
196	Adani Green Energy SL Limited	April 01, 2025 to March 31, 2026	LKR	0	(180)	-	63	243	-	-	(15)	-	(15)	100%
			INR	0	(54)	-	19	73	-	-	(5)	-	(5)	
197	Adani Renewable Energy Middle East Limited	February 25, 2026 to March 31, 2026	INR	-	-	-	-	-	-	-	-	-	-	100%

Form AOC-1

Salient features of the financial statement of Subsidiaries/Associate Companies/
Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

A Names of subsidiaries which are yet to commence commercial operations:

Sr No.	Name of Companies
1	Adani Wind Energy Kutchh One Limited
2	Adani Wind Energy Kutchh Two Limited
3	Adani Saur Urja (KA) Limited
4	Adani Green Energy Twenty Seven B Limited
5	Adani Green Energy Two Limited
6	Adani Green Energy SL Limited
7	Adani Green Energy Eight Limited
8	RSEPL Renewable Energy One Limited
9	Adani Green Energy Twenty Seven A Limited
10	Adani Green Energy Thirty One Limited
11	Adani Green Energy Twenty Seven C Limited
12	Adani Green Energy Twenty Four C Limited
13	Adani Green Energy Twenty Six C Limited
14	Adani Green Energy Twenty Six Limited
15	Adani Green Energy Twenty Seven Limited
16	Adani Solar Energy AP Two Limited
17	Adani Solar Energy AP One Limited
18	Adani Solar Energy AP Four Limited
19	Adani Solar Energy AP Five Limited
20	Adani Renewable Energy Two Limited
21	Adani Renewable Energy Ten Limited
22	Adani Renewable Energy Seven Limited
23	Adani Renewable Energy One Limited
24	Adani Renewable Energy Four Limited
25	Adani Renewable Energy Eleven Limited
26	Adani Renewable Energy Eighteen Limited
27	Adani Renewable Energy Sixteen Limited
28	Adani Renewable Energy Fourteen Limited
29	Adani Renewable Energy Nineteen Limited
30	Adani Renewable Energy Twenty One Limited
31	Adani Renewable Energy Twenty Limited
32	Adani Solar Energy Jodhpur Seven Limited
33	Adani Solar Energy Jodhpur Eight Limited
34	Adani Solar Energy Jodhpur Nine Limited
35	Adani Solar Energy Jodhpur Ten Limited
36	Adani Renewable Energy Fifteen Limited
37	Adani Renewable Energy Twelve Limited
38	Adani Renewable Energy Devco Private Limited
39	Adani Renewable Energy Forty Limited
40	Adani Renewable Energy Forty Two Limited

Form AOC-1

Salient features of the financial statement of Subsidiaries/Associate Companies/
Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Sr No.	Name of Companies
41	Adani Renewable Energy Forty Four Limited
42	Adani Renewable Energy Forty Seven Limited
43	Adani Renewable Energy Forty Nine Limited
44	Adani Renewable Energy Thirty Five Limited
45	Adani Renewable Energy Fifty One Limited
46	Adani Renewable Energy Fifty Eight Limited
47	Adani Renewable Energy Sixty One Limited
48	Adani Renewable Energy Fifty Two Limited
49	Adani Renewable Energy Fifty Three Limited
50	Adani Renewable Energy Fifty Four Limited
51	Adani Renewable Energy Fifty Nine Limited
52	Adani Renewable Energy Sixty Limited
53	Adani Renewable Energy Sixty Two Limited
54	Adani Renewable Energy Sixty Three Limited
55	Adani Renewable Energy Sixty Four Limited
56	Adani Hydro Energy One Limited
57	Adani Hydro Energy Two Limited
58	Adani Hydro Energy Three Limited
59	Adani Hydro Energy Four Limited
60	Adani Hydro Energy Five Limited
61	Adani Green Energy Sixty Five Limited
62	Adani Green Energy Sixty Six Limited
63	Adani Green Energy Sixty Seven Limited
64	Adani Green Energy Sixty Nine Limited
65	Adani Green Energy Sixty Eight Limited
66	Adani Hydro Energy Eight Limited
67	Adani Hydro Energy Six Limited
68	Adani Hydro Energy Seven Limited
69	Adani Hydro Energy Ten Limited
70	Adani Hydro Energy Nine Limited
71	Adani Hydro Energy Thirteen Limited
72	Adani Hydro Energy Sixteen Limited
73	Adani Ecogen One Limited
74	Adani Ecogen Two Limited
75	Adani Ecogen Three Limited
76	Adani Hydro Energy Eleven Limited
77	Adani Hydro Energy Twelve Limited
78	Adani Hydro Energy Fourteen Limited
79	Adani Hydro Energy Fifteen Limited
80	Adani Hydro Energy Seventeen Limited
81	Ecothrive Renewables Limited

Form AOC-1

Salient features of the financial statement of Subsidiaries/Associate Companies/
Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Sr No.	Name of Companies
82	Adani Ecogen Four Limited
83	Adani Ecogen Five Limited
84	Adani Ecogen Six Limited
85	Adani Ecogen Seven Limited
86	Adani Ecogen Eight Limited
87	Hydrobloom Power Limited
88	Urjasetu Renewables Limited
89	Windrix Energy Limited
90	Skyspin Energy Limited
91	Adani Green Energy Thirty Two Limited
92	Adani Solar Energy AP Three Limited
93	Adani Renewable Energy Eight Limited

B **Names of subsidiaries which have been liquidated or sold during the year:** None

Part "B": Associates and Joint Ventures

Pursuant to first proviso to sub-section (3) of Section 129 Read with Rules 5 of Companies (Accounts) Rules, 2014 related to Associate Companies and Joint Ventures

(₹ in crore)

Sr. No.	Name of Associate/ Joint Venture	Latest Audited Balance Sheet	Shares of Associate/Joint Venture held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate/ Joint Venture is not consolidated	Networth Attributable to Shareholding as per latest Audited Balance Sheet Date	Profit/(Loss) for the year	
			No. of Shares	Amount of Investment in Associate/Joint Venture					Considered in Consolidation	Not Considered in Consolidation
1	Adani Renewable Energy Park Rajasthan Limited*	FY 2025-26	4,02,82,892	40	50	There is a significant influence due to percentage (%) of Shareholding	-	57	7	7
2	Mundra Solar Energy Limited	FY 2025-26	3,66,60,000	37	26	There is a significant influence due to percentage (%) of Shareholding	-	1,237	410	1,167

* unaudited

Names of associates or joint ventures which are yet to commence operations: NIL

Names of associates or joint ventures which have been liquidated or sold during the year: NIL