INDEPENDENT AUDITOR'S REPORT

To the Members of
Adani Green Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Adani Green Energy Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, 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 state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the accompanying standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the accompanying standalone financial statements.

Emphasis of Matter

We draw attention to Note 48 of the accompanying audited standalone 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 Company, but not the Company, in respect of the matters more fully described in aforesaid note and where the outcome of proceedings in the matter(s) are currently pending.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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 Standalone 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 standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
1. Impairment assessment of Company's investments in and loans to subsidiaries (Also refer Note 5A and 6 to the standalone financial statements) As at March 31, 2026, the carrying value of the Company's investments held in equity shares, compulsorily convertible debentures, non-convertible debentures, optionally convertible debentures, unsecured perpetual securities and preference shares of the wholly owned subsidiaries, including step down subsidiaries, aggregates to ₹ 28,995 crore and outstanding loans given to these subsidiaries having carrying value of ₹ 4,126 crore. Above investments in subsidiaries are accounted at cost (subject to impairment assessment). In accordance with Ind AS 36 'Impairment of Assets', management assesses at least annually whether there are any indicators of impairment of the investments With regards loans given to subsidiaries, including step down subsidiaries, Ind AS 109 'Financial Instruments' requires the Company to provide for impairment of its financial assets measured at amortised cost, if any, using the expected credit loss ('ECL') approach. Basis such assessment, the Company has recognized impairment provision of ₹ 202 crore during the year ended March 31, 2026, in respect of investments made (including unsecured perpetual debt) and loans (including outstanding accrued interest) given to certain subsidiaries and step-down subsidiaries as described in Note 42 of the standalone financial statements, in addition to accumulated impairment allowance of ₹ 184 crore recognised during the previous year(s). Further, the Company also discontinued recognizing interest income on such loans from its subsidiaries and step-down subsidiaries due to higher credit risk/ uncertainty of recoverability of underlying loan. For the purpose of above impairment assessment, recoverable value has been determined by computing the value in use of the underlying business. For determining value in use, discounted cash flow projections are used which involves significant estimates, assumptions and judgement of long-term financial projections. Considering significant estimates and management judgement involved, impairment assessment is determined as a key audit matter.	Our audit procedures in relation to impairment assessment of Company's investment held in and loans to subsidiaries included the following: ▪ We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process. ▪ We have obtained and discussed with management and evaluated the key judgements/assumptions underlying management's assessment of potential indicators of impairment. ▪ Where potential indicators of impairment were identified, we evaluated management's impairment assessments and assumptions around the key drivers of the cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. We also assessed the reasonableness of the forecasts by comparing the same to past results, other supporting evidence and arithmetical accuracy of the calculations. ▪ We obtained and assessed the sensitivity analysis made by the management on key assumptions used for impairment assessment. ▪ We compared the carrying values of the investments and loans to subsidiaries and step-down subsidiaries with their respective net assets values and earnings for the period. ▪ We evaluated the disclosures made in the standalone financial statements for compliance with the requirements of Ind AS 36 'Impairment of Assets', Ind AS 109 'Financial Instruments' and Ind AS 107 'Financial Instruments: Disclosures'.

Key audit matters	How our audit addressed the key audit matter
2. Recoverability of Deferred Tax Assets in respect to unabsorbed tax losses and unabsorbed depreciation (Also refer Note 8 to the standalone financial statements)	
During the year, the Company has recognised gross deferred tax credit in respect of brought forward tax losses amounting to ₹ 191 crore and deferred tax credit in respect of brought forward unabsorbed depreciation amounting to ₹ 60 crore and is carrying net deferred tax assets of ₹ 417 crore as at March 31, 2026. Deferred tax assets on unabsorbed depreciation and carry forward of losses are to be recognised only when sufficient future taxable income will be available against which such deferred tax assets can be realised for the Company. 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 Company has recognised 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. As at March 31, 2026, brought forward losses of ₹ 68 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. 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 deferred tax assets/credit, we have identified recognition and measurement of deferred tax assets as a key audit matter.	Our audit procedures 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 Company'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 data such as contractual agreements such as Power Purchase Agreement with Discom, sale of Solar Power Generation System and Wind Turbine Generator with subsidiaries, including step down subsidiaries and with third parties and receipt of income on its investment in subsidiaries/others. ▪ 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 and amount of deferred tax assets recognized in the books. ▪ We evaluated the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 'Income Taxes'. ▪ We assessed the adequacy of the disclosures made in relation to deferred tax in the standalone financial statements for compliance with the requirements of relevant Ind AS.

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

The 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 accompanying standalone financial statements and our auditor's report thereon.

Our opinion on the accompanying standalone 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 accompanying standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the accompanying standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the accompanying standalone financial statements, including the disclosures, and whether the accompanying standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the accompanying standalone 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.

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, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

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

   (d) In our opinion, the aforesaid standalone 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 as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (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 these standalone financial statements 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 Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (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:

      i. The standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company – Refer Note 29 to the standalone financial statements;

      ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 31 to the standalone 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 Company to or in any other person or entity, 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 company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

      v. No dividend has been declared or paid during the year by the Company.

      vi. Based on our examination which included test checks, the Company has used 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 software, except that we are unable to comment that the audit trail feature was enabled and operated for direct changes to database of underlying accounting software from May 27, 2025 to December 12, 2025 as described in note 46 to the standalone financial statements.

      Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where 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 46 to the standalone 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: 26093669ZWJBXU7265
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: 26191598UGWIZZ4722
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

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the nature of freehold land & buildings included in property, plant and equipment disclosed in note 4.1 to the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.

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

(ii) (a) The inventory of stock in trade and stores and spare parts has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed in aggregate for inventory.

(b) As disclosed in Note 17 B to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crore in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of these standalone financial statements, the final quarterly returns/statements filed by the Company with such banks in respect of gross value of primary security, are in agreement with the books of accounts of the Company.

(iii) (a) During the year and as per balance outstanding as at the year end, the Company has provided loans, given guarantees to banks and financial institutions against borrowings by some of its subsidiaries and provided securities against borrowings by the some of its subsidiaries as follows:

Particulars	Given guarantees on behalf of (Refer Note 36 b and 36 c of the financial statement)	Provided securities on behalf of (Refer Note 5(i) of the financial statement)	Loans#
Aggregate amount granted/provided during the year*			
▪ Subsidiaries, including step down subsidiaries	17,920	60	4,427
▪ Joint Venture of wholly owned subsidiary	-	-	184
Balance outstanding as at balance sheet date (including opening balance, accrued interest and foreign exchange effect)*			
▪ Subsidiaries, including step down subsidiaries	36,846	311	3,962
▪ Joint Venture of wholly owned subsidiary	-	-	207

* Excluding Perpetual Securities (net of impairment allowance) of ₹ 18,314 crore.
# The amounts are without considering the effect of impairment allowance of ₹ 43 crore.

According to the information and explanations given to us, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantees and provided security to firms, Limited Liability Partnerships or any other parties.

(b) During the year, the investments made in mutual funds and other investments made in subsidiaries, guarantee given, securities provided and the terms and conditions of the grant of loans to subsidiaries, joint venture entity of wholly owned subsidiary and others and investments made and guarantees/ securities provided to lender of subsidiaries are not prejudicial to the Company's interest.

(c) The schedule of repayment in respect of loans granted, for principal and payment of interest has been stipulated and the repayment or receipts are regular, and unrealized interest as at year end, if any, get capitalised with the amount of outstanding loans, as per the terms of the agreement. Further, as per the terms of agreement, within overall stipulated repayment schedule of sanctioned principal loan, additional loans are granted, and amounts are received back during the duration of the loan term.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.

(e) There were no loans or advances in the nature of loans granted to companies which had fallen due during the year. Further, during the year, the Company has renewed loans of ₹ 1,053 crore granted to 22 subsidiaries, including step down subsidiaries by additional five years as at March 31, 2026 which are scheduled to fall due in the next financial year.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except sub-section (1) of section 186) are not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount involved (₹ In crore)	Amount Unpaid* (₹ In crore)	Period to which amount relates	Forum where the dispute is pending
Goods and service tax	Tax, interest & Penalty	₹ 29 crore	₹ 20 crore	FY 2017-18 to FY 2022-23	High Court Of Gujarat
Goods and service tax	Tax, interest & Penalty	₹ 4 crore	₹ 3 crore	2020-21	Appellate Authority
Goods and service tax	Tax, interest & Penalty	₹ 45 crore	₹ 35 crore	FY 2018-19 to FY 2022-23	Appellate Authority

Name of the Statute	Nature of the Dues	Amount involved (₹ In crore)	Amount Unpaid* (₹ In crore)	Period to which amount relates	Forum where the dispute is pending
Goods and service tax	Tax, interest & Penalty	₹ 2 crore	₹ 2 crore	2020-21	Appellate Authority
Goods and service tax	Tax, interest & Penalty	₹ 5 crore	₹ 5 crore	2019-20	Appellate Authority
Goods and service tax	Tax, interest & Penalty	₹ 0.05 crore	₹ 0.05 crore	2021-22	Tribunal

* Net of amount deposited/adjusted in DRC-03 under protest.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loans taken from related parties, wherein as per the contractual terms of agreement, interest accrued as at year end and remaining unpaid has been added to amount of loans outstanding at year end. Further, during the year, against the outstanding loan amount of ₹ 7,753 crore, received from 2 subsidiaries, including step down subsidiaries, the contractual terms of agreement were modified for extension of loan term by additional five years of which loan amount of ₹ 7,753 crore is scheduled to fall due in the next financial year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

(d) On an overall examination of the standalone financial statements of the Company, the Company has used funds raised on short-term basis aggregating to ₹ 8,384 crore for long-term purposes mainly towards investments (including perpetual debt) and loans by the Company to subsidiaries, including step down subsidiaries.

(e) On an overall examination of the standalone financial statements of the Company, during the year, the Company has not specifically taken any funds from any entity or person on account of or to meet the specific obligations of its subsidiaries, associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of equity shares. The funds raised, have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of fully or partially or optionally convertible debentures during the year under audit.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 45 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 43 to the standalone financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 43 to the standalone financial statements.

(xxi) The requirement of clause 3(xxi) is not applicable in respect of Standalone 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: 26093669ZWJBXU7265
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: 26191598UGWIZZ4722
Place of Signature: Ahmedabad
Date: April 24, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Standalone 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")

We have audited the internal financial controls with reference to standalone financial statements of Adani Green Energy Limited (the "Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 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 Company's internal financial controls with reference to these standalone 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, as 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 these standalone 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 Company has, in all material respects, adequate internal financial controls with reference to the accompanying standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 26093669ZWJBXU7265
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: 26191598UGWIZZ4722
Place of Signature: Ahmedabad
Date: April 24, 2026

Standalone 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	2,509	1,234
(b) Right of Use Assets	4.2	855	249
(c) Capital Work In Progress	4.3	938	668
(d) Intangible Assets	4.4	20	18
(e) Intangible assets under development	4.5	15	1
(f) Financial Assets			
(i) Investments	5 A	28,995	23,722
(ii) Loans	6	3,762	2,250
(iii) Other Financial Assets	7	971	595
(g) Non - Current Tax Assets (net)		98	111
(h) Deferred Tax Assets (net)	8	417	236
(i) Other Non - Current Assets	9	228	157
Total Non - Current Assets		**38,808**	**29,241**
Current Assets			
(a) Inventories	10	7,000	4,886
(b) Financial Assets			
(i) Investments	5 B	-	25
(ii) Trade Receivables	11	2,654	4,396
(iii) Cash and Cash Equivalents	12	130	625
(iv) Bank balances other than (iii) above	13	129	313
(v) Loans	6	366	2
(vi) Other Financial Assets	7	703	876
(c) Other Current Assets	9	2,165	1,503
Total Current Assets		**13,147**	**12,626**
Total Assets		**51,955**	**41,867**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,647	1,584
(b) Instruments entirely equity in nature	15	-	749
(c) Other Equity	16	13,243	5,879
Total Equity		**14,890**	**8,212**
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 A	10,366	12,781
(ia) Lease Liabilities	30	1,105	545
(ii) Other Financial Liabilities	20	618	471
(b) Provisions	18	33	31
(c) Other Non-Current Liabilities	21	3,405	1,643
Total Non - Current Liabilities		**15,527**	**15,471**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 B	8,918	6,287
(ia) Lease Liabilities	30	64	38
(ii) Suppliers' Credit	17 C	2,105	593
(iii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		143	157
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,346	2,397
(iv) Other Financial Liabilities	20	506	434
(b) Other Current Liabilities	21	6,440	8,264
(c) Provisions	18	16	14
Total Current Liabilities		**21,538**	**18,184**
Total Liabilities		**37,065**	**33,655**
Total Equity and Liabilities		**51,955**	**41,867**

The accompanying notes form an integral part of these Standalone 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
Place: Ahmedabad

Vneet S. Jaain
Managing Director
DIN: 00053906
Place: Ahmedabad

Sagar R. Adani
Executive Director
DIN: 07626229
Place: Ahmedabad

Ashish Khanna
Chief Executive Officer
Place: Ahmedabad

Saurabh Shah
Chief Financial Officer
Place: Ahmedabad

Pragnesh Darji
Company Secretary
Place: Ahmedabad

Date: 24th April, 2026

Statement of Standalone 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	22	18,340	19,613
Other Income	23	1,120	1,136
Total Income		**19,460**	**20,749**
Expenses			
Cost of Equipments/Goods Sold		18,938	19,346
Changes in Inventories - (Increase)	24	(2,114)	(1,501)
Employee Benefits Expenses (net)	25	106	79
Finance Costs (net)	26	1,332	1,749
Depreciation and Amortisation Expenses	4.6	103	61
Other Expenses (net)	27	470	176
Total Expenses		**18,835**	**19,910**
Profit before exceptional items and tax		**625**	**839**
Exceptional items	42	(202)	(77)
Profit before tax		**423**	**762**
Tax (Credit)/Expense:	28		
Current Tax		-	-
Deferred Tax (Credit)/Charge		(181)	108
Total Tax (Credit)/Expense		**(181)**	**108**
Profit for the year	**Total A**	**604**	**654**
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	(2)
(Less)/Add: Income Tax effect		(0)	0
(b) Items that will be reclassified to profit or loss in subsequent periods:			
Net movement of effective portion of Gain on Cash Flow Hedges		-	83
(Less): Income Tax effect		-	(21)
Total Other Comprehensive Income	**Total B**	**0**	**60**
Total Comprehensive Income for the year	**Total (A+B)**	**604**	**714**
Earnings Per Equity Share attributable to equity shareholders (EPS)			
[Face Value ₹ 10 Per Share (Previous Year ₹ 10 Per Share)]			
Basic and Diluted EPS (₹)	34	**3.59**	**3.74**

The accompanying notes form an integral part of these Standalone 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
Place: Ahmedabad

Vneet S. Jaain
Managing Director
DIN: 00053906
Place: Ahmedabad

Sagar R. Adani
Executive Director
DIN: 07626229
Place: Ahmedabad

Ashish Khanna
Chief Executive Officer
Place: Ahmedabad

Saurabh Shah
Chief Financial Officer
Place: Ahmedabad

Pragnesh Darji
Company Secretary
Place: Ahmedabad

Date: 24th April, 2026

Statement of Standalone Changes in Equity

for the year ended 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

Particulars	Equity Share Capital		Instruments entirely equity in nature	Reserves and Surplus			Other Equity		Other Comprehensive Income	Total Other Equity	Total Equity
	No. of Shares	Amount		Capital Reserve on Demerger	Securities Premium	Retained Earnings	Funds received against share warrants (refer note 16 (v))	Equity component of compound financial instruments	Effective portion of Cash flow Hedges		
Balance as at 1st April, 2024	**1,58,40,32,478**	**1,584**	**749**	**(3)**	**3,830**	**(938)**	**2,338**	**-**	**(62)**	**5,165**	**7,498**
Profit for the year	-	-	-	-	-	654	-	-	-	654	654
Other Comprehensive Income (net of tax)	-	-	-	-	-	(2)	-	-	62	60	60
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**652**	**-**	**-**	**62**	**714**	**714**
Balance as at 31st March, 2025	**1,58,40,32,478**	**1,584**	**749**	**(3)**	**3,830**	**(286)**	**2,338**	**-**	**-**	**5,879**	**8,212**
Profit for the year	-	-	-	-	-	604	-	-	-	604	604
Other Comprehensive Income (net of tax)	-	-	-	-	-	0	-	-	-	0	0
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**604**	**-**	**-**	**-**	**604**	**604**
Distribution to holders of Unsecured Perpetual Debt (refer note 16(vi))	-	-	-	-	-	(188)	-	-	-	(188)	(188)
Redemption of Unsecured Perpetual Debt (refer note 15)	-	-	(749)	-	-	-	-	-	-	-	(749)
Amount received against issue of share warrants (refer note 16(v))	-	-	-	-	-	-	7,012	-	-	7,012	7,012
Equity shares issued (at premium) during the year upon conversion of warrants (refer note 14 and note 16(iv) and (v))	6,31,43,677	63	-	-	9,287	-	(9,350)	-	-	(63)	-
Share issue expenses during the year	-	-	-	-	(1)	-	-	-	-	(1)	(1)
Balance as at 31st March, 2026	**1,64,71,76,155**	**1,647**	**-**	**(3)**	**13,116**	**130**	**-**	**-**	**-**	**13,243**	**14,890**

The accompanying notes form an integral part of these Standalone 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: 112054WW100725

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
Place: Ahmedabad

Sagar R. Adani
Executive Director
DIN: 07626229
Place: Ahmedabad

Vneet S. Jaain
Managing Director
DIN: 00053906
Place: Ahmedabad

Pragnesh Darji
Company Secretary
Place: Ahmedabad

Saurabh Shah
Chief Financial Officer
Place: Ahmedabad

Ashish Khanna
Chief Executive Officer
Place: Ahmedabad

Date: 24th April, 2026

Statement of Standalone 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 (after exceptional items):	423	762
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(554)	(575)
Net gain on sale/fair valuation of investments measured at Fair Value through Profit and Loss	(129)	(123)
Liabilities no longer required Written back	(10)	(29)
Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	6	(0)
Provision for inventory obsolescence	-	0
Accrual of Financial Guarantee Obligation Income	(316)	(192)
Depreciation and amortisation expenses	103	61
Loss on derecognition of ROU due to sublease	8	22
Impairment of Financial asset	31	-
Loss on Exceptional Items (other than Operating activities)	202	77
Finance Costs (including derivative costs)	1,332	1,749
Operating Profit before working capital changes	**1,096**	**1,752**
Working Capital Changes:		
(Increase)/Decrease in Operating Assets		
Inventories	(1,790)	(1,183)
Trade Receivables	1,742	(1,974)
Other Assets	(610)	(409)
Other Financial Assets	(350)	(89)
Increase/(Decrease) in Operating Liabilities		
Suppliers' Credit	1,512	593
Trade Payables	966	1,123
Provisions	6	(6)
Other Financial Liabilities	157	2
Other Liabilities	(42)	774
Net Working Capital Changes	**1,591**	**(1,169)**
Cash flows generated from operations	**2,687**	**583**
Add/Less: Income Tax Refund/(Paid) (net)	13	(31)
Net cash flows generated from operating activities * (A)	**2,700**	**552**
(B) Cash flows from investing activities		
Payment made for acquisition of Property, Plant and Equipment and Intangible assets (including for capital advances, capital creditors, capital work in progress and Intangible assets under development)	(1,487)	(1,382)
Proceeds from Sale of Property, Plant and Equipment	7	13
Payment made for Investment in Subsidiary Companies, including perpetual debt	(8,751)	(5,148)
Proceeds from Perpetual debt funds received back from Subsidiary Companies	3,973	5,413
Proceeds from Sale of/Payment made for (Investment in) units of Mutual Funds (net)	35	(8)
Payment made for fixed/margin money deposits placed with banks	(2,268)	(2,696)
Proceeds from fixed/margin money deposits Withdrawn from banks	2,502	8,238
Payment made for Loans given to related parties and others	(4,434)	(1,115)
Proceeds from Loans received back from related parties and others	2,628	1,105
Proceeds from Interest received	334	161
Net cash flows (used in)/generated from investing activities (B)	**(7,461)**	**4,581**

Statement of Standalone 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		
Funds received against share warrants (refer note 16 (v))	7,012	-
Repayment towards redemption of Unsecured Perpetual Debt	(749)	-
Distribution to holders of Unsecured Perpetual Debt	(188)	-
Payment towards principal portion of Lease Liabilities	(109)	-
Proceeds from Non - Current borrowings	2,344	11,011
Repayment of Non - Current borrowings	(5,067)	(16,314)
Proceeds from Current borrowings (net)	2,212	1,612
Finance Costs Paid (including hedging cost and derivative (loss) on rollover and maturity (net))	(1,112)	(1,168)
Interest paid on lease liabilities	(77)	(37)
Net cash flows generated from/(used in) financing activities (C)	**4,266**	**(4,896)**
Net (decrease)/increase in cash and cash equivalents (A)+(B)+(C)	(495)	237
Cash and cash equivalents at the beginning of the year	625	388
Cash and cash equivalents at the end of the year	**130**	**625**

Notes to Statement of Cash flows:

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 12)		
Balances with banks		
In current accounts	130	625
	130	**625**

* Includes amount spent in cash towards Corporate Social Responsibility Nil (Previous year ₹ 0.12 crore).

Notes:

1 Interest expense accrued of ₹ 366 crore (Previous year ₹ 381 crore) on Inter Corporate Deposit ("ICD/Loans") taken from subsidiaries, including stepdown subsidiaries and interest income earned of ₹ 176 crore (Previous year ₹ 184 crore) on ICD given to subsidiaries, including stepdown subsidiaries and joint venture of wholly own subsidiary, have been included to the ICD balances as on reporting date in terms of the Contract.

2 (i) During the year, the company has converted Loans given of ₹ 106 crore (Previous Year ₹ 252 crore) to subsidiaries, including stepdown subsidiaries into Unsecured perpetual debt.

(ii) The Company has additions of Right of use of assets of ₹ 550 crore (Previous year ₹ 0 crore) against future lease obligations.

(iii) During the year, the company has reduced Loan liabilities of ₹ 17 crore (Previous Year Nil) to subsidiaries against the interest receivables from such subsidiaries.

(iv) The Company has additions of Non- Cash Investments in nature of Deemed Investments of ₹ 496 crore (Previous year ₹ 628 crore).

Statement of Standalone Cash Flows (Cont.)

for the year ended 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

3 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.

Movement for the year ended 31st March, 2026

Particulars	As at 1st April, 2025	Net Cash Flows	New Lease Contracts	Others*	Unrealised Foreign exchange fluctuation	Changes in fair values/ Accruals	As at 31st March, 2026
Non - Current Borrowings (including current maturities)	12,781	(2,723)	-	315	-	(0)	10,373
Other Current borrowings	6,287	2,212	-	34	230	148	8,911
Interest accrued (refer note 1 above)	16	(1,067)	-	(366)	-	1,433	16
Fair value of derivatives**	68	(45)	-	-	-	(185)	(162)
Lease Liabilities	583	(186)	695	-	-	77	1,169

Movement for the year ended 31st March, 2025

Particulars	As at 1st April, 2024	Net Cash Flows	New Lease Contracts	Others*	Unrealised Foreign exchange fluctuation	Changes in fair values/ Accruals	As at 31st March, 2025
Non - Current Borrowings (including current maturities)	17,120	(5,303)	-	833	-	131	12,781
Other Current borrowings	5,216	1,612	-	(452)	(103)	14	6,287
Interest accrued (refer note 1 above)	33	(820)	-	(381)	-	1,184	16
Fair value of derivatives	(327)	(348)	-	-	-	743	68
Lease Liabilities	586	(37)	0	-	-	34	583

*Others mainly include adjustment of interest accrued/reduction of loan liabilities through adjustments and re-classification of current borrowings to non-current borrowings (refer note 17A (ii)).

**As at year end 31st March, 2026, the fair value of derivatives in the nature of assets of ₹ 162 crore, (net of liabilities).

4 The 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 Standalone 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
Place: Ahmedabad

Ashish Khanna
Chief Executive Officer
Place: Ahmedabad

Vneet S. Jaain
Managing Director
DIN: 00053906
Place: Ahmedabad

Saurabh Shah
Chief Financial Officer
Place: Ahmedabad

Sagar R. Adani
Executive Director
DIN: 07626229
Place: Ahmedabad

Pragnesh Darji
Company Secretary
Place: Ahmedabad

Date: 24th April, 2026

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

1. Corporate Information

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

The Company has installed capacity of 12 MW at Lahori, to augment renewable power supply in the state of Madhya Pradesh. The Company sells renewable power generated from 12 MW wind power project under long term Power Purchase Agreement (PPA) and also engaged in sale of solar & wind power equipments, project management consultancy Services and other related ancillary activities. The Company is also developing renewable infrastructure facilities at khavda securing leased land from government and also over land leased by subsidiaries from third party. Out of land leased by the Company, it has subleased 14,418 hectares land to its subsidiaries including step down subsidiaries and other related parties.

The Company, together with its subsidiaries 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. The Company, together with its subsidiaries including step down subsidiaries sells renewable power generated from these projects under a combination of long term Power Purchase Agreements ("PPA") and on merchant basis.

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

2. Statement of Compliance and Basis of Preparation

The Standalone financial statements of the Company 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 Standalone Financial Statements have been prepared on the historical cost basis except for the following financial 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 Plans – Plan Assets

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

The Standalone financial statements are presented in INR (₹) (Indian Rupees), which is also 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".

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, cost of testing whether the asset/project is functioning properly, and estimated costs of dismantling and removing the items and restoring the site on which it is located.

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.

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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 Company 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 Company 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.

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 wind equipments, in whose case the life of the assets has been estimated at 25 years in case of wind power generation and in case of the 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 assessments 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 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 related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and other cost related to a qualifying asset is included under "Capital Work in Progress (including related inventories)" including borrowing cost relating to/for qualifying asset 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 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 Company 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

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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 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.

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 conversion in the marketplace (regular way trades), are recognised and derecognised on a trade date basis i.e. the date that the Company 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 Company 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 Company 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 has been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the 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 Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. 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 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.

Financial liabilities

Initial recognition and measurement

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 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 Company 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 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 company may transfer the cumulative gain or loss within equity. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

Fair values are determined in the manner described in note "u".

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 statement of profit and

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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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks on borrowings (including interest)/purchases, including foreign exchange forward contracts, interest rate swaps, cross currency swaps and principal 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 statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit or loss and relating to qualifying assets, are inventorised/capitalised along with the respective assets.

f. 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 obsolesce 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.

g. 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 Company 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.

h. Foreign currency transactions

In preparing the financial statements of the Company, 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 rates at the dates of the initial transactions. 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. Refer Accounting policy I – 'Borrowing Cost' for classification of exchange differences on other foreign currency borrowings.

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i. Revenue recognition

Revenue from contracts with Customers/DISCOM 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.

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

i) Revenue from power supply

The Company's contracts with Customers/ DISCOM for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity, net of discounts, incentives/ disincentives, if any, should be recognised at the point in time when electricity is supplied to the customers.

ii) Sale of traded goods

The Company'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 Company 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.

If the consideration in a contract includes a variable amount, the Company estimates the amount of variable consideration it expects to be entitled or liable to at the inception of the contract. This estimate is included in the transaction price only to the extent that it is highly probable that a significant reversal/ charge of cumulative revenue recognised will not occur. The estimate is reassessed at each reporting period end to reflect changes in facts and circumstances. Wherever applicable, the amount of revenue recognised is adjusted for variable consideration, which is estimated using the expected value or most likely amount method, based on historical data and other relevant information available to the Company.

iii) Revenue from Engineering, procurement and construction services (net of reversals/credits) is recognised on completion of performance obligation under the contract with the customer.

iv) Revenue from Services rendered is recognised when the performance obligation is satisfied as per the terms of agreement.

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

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

vii) Income from perpetual debt is accounted for when the right to receive income is established.

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

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company 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 Company'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.

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Contract liabilities

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

j. Hedge Accounting

The Company designates certain hedging instruments, which include 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 Company 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 Company designates derivative contracts as hedging instruments to mitigate the risk of movement in foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. The forward element is recognised in OCI. The ineffective portion relating to foreign currency contract is recognised in finance cost.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit & 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.

k. Employee benefits

Defined benefit plans:

The Company 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 classification 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 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 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 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.

Defined contribution plan:

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the Provident Fund. The Company 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 Statement of Profit and Loss for the period which the related services are rendered.

Notes to Standalone Financial Statements

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l. Borrowing costs

Borrowing costs consist of interest and other costs that an entity 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.

All other borrowing costs 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. 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

Current income tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the 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. Tax on income for the current period is determined on the basis of estimated taxable income and tax credit 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 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.

Deferred tax

Deferred tax is recognised 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 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.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised

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outside the Statement of Profit and Loss, either in other comprehensive income or directly in equity. 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 Company 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.

n. 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, 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.

o. 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.

p. 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 at the end of the reporting period, taking into account the risks 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised 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 Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company 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.

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

q. Impairment of non-financial assets

The Company assess, at each reporting date whether there is any indication that assets may be impaired. If any such indication exists, the Company 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 Company 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 Company 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 Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company'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 Company 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 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 Company enters into transactions with suppliers that involve prepayment in conjunction with advances for goods and services wherein Company assesses at each reporting date whether goods against the advance is recoverable and if there is any indication, the asset may be provided.

r. Leases

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

The Company 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 of ownership to the lessee. All other leases are classified as operating leases.

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When the Company enters into a sublease arrangement for assets obtained under a head lease, the Company acts as an intermediate lessor. The Company 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 Company derecognises the carrying amount of the right-of-use asset (or the portion relating to the subleased asset).
- The Company 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 Company 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 Company'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 Company as lessee

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

The Company 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 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 Company will exercise a purchase option. In that case the right of use asset will be depreciated over the useful life of the underlying asset.

The right of use assets are also subject to impairment. Refer note 'q' 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 Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. 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 Company recognises the lease payments as an operating expense on a straight line basis over the lease term.

s. Investments in Subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures in the nature of Equity shares, Preference shares and Perpetual debt are initially accounted for at cost of acquisition less impairment, if any and investment in the nature of debentures are accounted at amortised cost. At the end of each reporting period, the Company assesses whether there is any indication that these investments may be impaired.

If any such indication exists, the Company estimates the recoverable amount of the investment. When the recoverable amount is lower than the carrying amount, the difference is recognised as an impairment loss in the Statement of Profit and Loss, and the carrying amount of the investment is reduced accordingly.

If, in a subsequent period, the conditions leading to the impairment improve and the recoverable amount increases, the impairment loss is reversed. The reversal is limited to the amount that restores the carrying value of the investment to its original cost; the carrying amount is not increased beyond the initial cost.

Impairment assessments and any related adjustments are performed individually for each investment.

t. 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 Statement of Cash Flow comprise cash and 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 with the various lenders. 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.

u. Fair Value Measurement

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

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

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.

- For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company 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 Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v. Exceptional items

Exceptional items refer to items of income or expense, within the 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 Company.

w. Supplier Finance Arrangements

The Company has established supplier finance arrangements (Refer Note 17C). The Company 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 Company 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 Company 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 Company 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 Company (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.

x. Events after the reporting period

If the Company 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 Company 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 Company 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 estimates and judgements

The preparation of the Company'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 Company. 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.

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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 future developments may change due to market changes or circumstances arising that are beyond the control of the Company. 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 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 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 Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of 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 35.

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

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as at and for the year ended 31st March 2026

deferred tax assets, the Company 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 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 Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company 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. **Impairment of investments in subsidiaries, joint ventures and associates**

Determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the management have anticipated the future revenue (energy supplied), capacity utilisation of plants, operating margins and discount rates and other factors of the underlying businesses/ operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

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

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

ix. **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 equipment, control over design of the plant and infrastructure facilities etc.

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

The Company 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 Company 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 Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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

The Company has entered into PPA with state DISCOMs for supplying power for a period upto 25 years from its wind power plant. Such renewable plant has been set up on Build-Own-Operate basis with no transfer of assets at the end of the term of PPA. Further, the DISCOM does not control any significant residual interest and does not restrict the Company'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 Company.

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 Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 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 March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 1, 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 Company'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 long term 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 disclosure in the financial statements, refer Note 17A (vi) but not had an impact on the classification of Company's liabilities.

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(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 Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 17C.

(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 1 April 2025, but not for any interim periods ending on or before 31st March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

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as at and for the year ended 31st March 2026

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	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Lease hold Improvement (Refer Note (iii) below)	Vehicles	Office Equipments	Total
I. Cost									
Balance as at 1st April, 2024	**3**	**0**	**333**	**8**	**31**	**86**	**-**	**13**	**474**
Additions for the year	0	0	892	1	15	-	-	3	911
Disposals/ Adjustments for the year (refer note (iii) below)	-	-	-	-	(4)	(11)	-	-	(15)
Balance as at 31st March, 2025	**3**	**0**	**1,225**	**9**	**42**	**75**	**-**	**16**	**1,370**
Adjustments/ Reclassification (refer note (iv) below)	-	10	(10)	-	-	-	-	-	-
Additions for the year	-	19	1,358	0	2	-	3	0	1,382
Disposals for the year	-	-	(13)	(0)	(8)	-	-	(0)	(21)
Balance as at 31st March, 2026	**3**	**29**	**2,560**	**9**	**36**	**75**	**3**	**16**	**2,731**
II. Accumulated depreciation									
Balance as at 1st April, 2024	**-**	**0**	**42**	**2**	**14**	**20**	**-**	**3**	**81**
Depreciation expense for the year	-	0	19	3	8	23	-	4	57
Disposals for the year (refer note (ii) below)	-	-	-	-	(2)	-	-	-	(2)
Balance as at 31st March, 2025	**-**	**0**	**61**	**5**	**20**	**43**	**-**	**7**	**136**
Adjustments/ Reclassification (refer note (iv) below)	-	2	(2)	-	-	-	-	-	-
Depreciation expense for the year	-	0	56	1	8	23	0	5	93
Disposals for the year (refer note (ii) below)	-	-	(0)	(0)	(7)	-	-	(0)	(7)
Balance as at 31st March, 2026	**-**	**2**	**115**	**6**	**21**	**66**	**0**	**12**	**222**

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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 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment								
	Freehold Land	Buildings and Roads	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Lease hold Improvement (Refer Note (iii) below)	Vehicles	Office Equipments	Total
Carrying amount:									
Balance as at 31st March, 2026	**3**	**27**	**2,445**	**3**	**15**	**9**	**3**	**4**	**2,509**
Balance as at 31st March, 2025	**3**	**0**	**1,164**	**4**	**22**	**32**	**-**	**9**	**1,234**

Notes:

(i) For charges created to lender, refer note 17A and 17B.

(ii) Depreciation of ₹ 2 crore (Previous year:- ₹ 8 crore) has been allocated to subsidiaries, including stepdown subsidiaries and other related parties as part of Corporate Cost Allocation basis the benefit of Property, Plant and Equipment availed by such subsidiaries, including stepdown subsidiaries (including under construction entities) and other related parties.

(iii) Leasehold improvement mainly include interior development of office building taken on lease. Deletion in previous year ₹ 11 crore pertains to adjustment to capitalisation done in Financial Year 2023-24. Capitalisation in Financial Year 2023-24 was done on provisional basis and on receipt of actual invoices, the adjustments were recorded in the books.

(iv) As per the management assessment, the gross amount of ₹ 10 crore and accumulated depreciation of ₹ 2 crore relating to previous year has been reclassified from Plant and Equipment to Buildings and Roads.

(v) The Company does not have any immovable property where the title deeds are not held in the name of the company.

4.2 Right of Use Assets

Description of Assets		Leasehold Land	Leasehold Building	Total
I.	**Cost**			
	Balance as at 1st April, 2024	**460**	**38**	**498**
	Addition for the year	0	-	0
	Disposal due to Sublease arrangements (refer note (iii) below)	(220)	-	(220)
	Balance as at 31st March, 2025	**240**	**38**	**278**
	Addition for the year	695	-	695
	Additions due to Cancellation of Sublease arrangements (refer note (iv) below)	20	-	20
	Disposal due to Sublease arrangements (refer note (iii) below)	(97)	-	(97)
	Balance as at 31st March, 2026	**858**	**38**	**896**
II.	**Accumulated Depreciation**			
	Balance as at 1st April, 2024	**18**	**7**	**25**
	Depreciation expense for the year	8	7	15
	Disposal due to Sublease arrangements (refer note (iii) below)	(11)	-	(11)
	Balance as at 31st March, 2025	**15**	**14**	**29**
	Depreciation expense for the year	12	7	19
	Disposal due to Sublease arrangements (refer note (iii) below)	(7)	-	(7)
	Balance as at 31st March, 2026	**20**	**21**	**41**

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All amounts are in ₹ crore, unless otherwise stated

Carrying amount of Righ of Use Assets

Description of Assets	Leasehold Land	Leasehold Building	Total
Carrying amount:			
Balance as at 31st March, 2026	**838**	**17**	**855**
Balance as at 31st March, 2025	**225**	**24**	**249**

Notes:

(i) Depreciation of ₹ 12 crore (Previous year:- ₹ 8 crore) relating to Leasehold Land has been capitalized alongwith cost of development of solar park of Khavda (including Capital work in progress).

(ii) Leasehold Land includes 19,000 hectares of wasteland allocated by the Government of Gujarat at Khavda, Gujarat for a period of 40 years till financial year 2060-61 for Solar/Wind/Hybrid park development. Addition during the year includes 6,878 hectares of land allocated by the Government of Rajasthan at Jaisalmer, Rajasthan for a period of 30 years till financial year 2055-56 for Solar Power Project.

(iii) The Company has captively utilised approx 400 hectares of land at Khavda, Gujarat and has subleased 14,418 hectares (including 2,744 hectares during the year) land out of 19,000 hectares at Khavda to its various subsidiaries and other related parties. Accordingly the Company has derecognised value of leasehold land and recognised the transaction as lease rent receivables at fair value to that extent.

(iv) During the year, pursuant to cancellation of sublease arrangement for 685 hectares of land previously given on sublease, the Company has recognised Right of Use asset in respect of such resumed portion of land. Consequently, the corresponding lease rent receivables relating to such portion has been derecognised.

(v) For charges created to lender, refer note 17A and 17B.

(vi) All land lease agreements are duly executed in favour of the Company.

4.3 Capital Work In Progress (CWIP)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**668**	**213**
Additions during the year (refer note (iv) and (vi) below)	1,647	1,347
Capitalised during the year (refer note (v) below)	(1,377)	(892)
Closing Balance	**938**	**668**

Notes:

(i) For charges created to lender, refer note 17A and 17B.

(ii) CWIP Ageing Schedule:

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 (Mainly includes development of Solar Park)	888	49	1	-	938
Total	**888**	**49**	**1**	**-**	**938**

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 (Mainly includes development of Solar Park)	633	35	0	-	668
Total	**633**	**35**	**0**	**-**	**668**

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All amounts are in ₹ crore, unless otherwise stated

(iii) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original/amended plan.

(iv) Addition during the year includes depreciation charge on Right of use Assets (RoU) of ₹ 12 crore (Previous year ₹ 8 crore) and interest on Lease Liabilities, net of ₹ 19 crore (Previous year ₹ 24 crore), which has been capitalised in capital work in progress considering such cost has been incurred by the Company to develop an infrastructure assets on leasehold land at Khavda, Gujarat and Project on leasehold land at Jaisalmer, Rajasthan, which is being progressively developed as at 31st March, 2026. Closing balance of CWIP as at 31st March, 2026, includes capitalisation of depreciation charges on RoU assets of ₹ 2 crore (Previous year ₹ 25 crore) and interest on Lease Liabilities of ₹ 12 crore (Previous year ₹ 28 crore).

(v) During the year, the Company has capitalised depreciation charges on RoU assets and interest on Lease Liabilities totaling ₹ 70 crore (Previous year ₹ 50 crore) in Property, Plant and equipments along with cost to develop an infrastructure asset on lease hold land at Khavda.

(vi) Additions during the year includes amount of borrowing costs capitalised during the year ended 31st March, 2026 of ₹ 19 crore (Previous year ₹ 14 crore) on project assets under implementation. The rate used to determine the amount of borrowing cost eligible for capitalisation is ranging from 9.00 % to 10.60 %, which is effective interest rate of specific borrowings.

(vii) CWIP includes infrastructure costs relating to renewable park/projects, also comprising renewable equipments its parts and directly attributable costs of ₹ 928 crore (Previous year ₹ 662 crore).

4.4 Intangible Assets

Description of Assets	Computer and Network software	Total
I. Cost		
Balance as at 1st April, 2024	**25**	**25**
Additions for the year	12	12
Disposals for the year	-	-
Balance as at 31st March, 2025	**37**	**37**
Additions for the year	7	7
Disposals for the year	(11)	(11)
Balance as at 31st March, 2026	**33**	**33**
II. Accumulated Amortisation		
Balance as at 1st April, 2024	**14**	**14**
Amortisation expense for the year	5	5
Disposals for the year	-	-
Balance as at 31st March, 2025	**19**	**19**
Amortisation expense for the year	5	5
Disposals for the year	(11)	(11)
Balance as at 31st March, 2026	**13**	**13**

Carrying amount of Intangible Assets

Description of Assets	Computer and Network software	Total
Carrying amount:		
Balance as at 31st March, 2026	**20**	**20**
Balance as at 31st March, 2025	**18**	**18**

Note:

For charges created to lender, refer note 17A and 17B.

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

4.5 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 Intelligence Platform.

(ii) For charges created to lender, refer note 17A and 17B.

(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	-	1	-	15
Total	**14**	**-**	**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 Company does not have any project temporarily suspended or any Intangible Assets Under Development which is overdue or has exceeded its cost compared to its original plan.

4.6 Depreciation and Amortisation Expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipments (Refer note 4.1)	93	57
Amortisation on Intangible Assets (Refer note 4.4)	5	5
Depreciation of Right of Use of Assets (Refer note 4.2)	19	15
Less: Depreciation cost allocated to subsidiaries basis the benefit availed by such subsidiaries (Refer note 4.1)	(2)	(8)
Less: Amortisation relating to qualifying assets allocated to Capital Work-in-Progress (Refer note 4.2)	(12)	(8)
Total	**103**	**61**

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as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

5 Financial Assets: Investments

A) Non current Investments

Particulars		As at 31st March, 2026	As at 31st March, 2025
Unquoted Investments (All fully paid)			
Investments in Equity Shares of subsidiaries (Valued at cost)	**(a)**	**6,144**	**6,368**
Adani Renewable Energy (KA) Limited (refer note (i) below) 1,00,70,000 Equity Shares (1,00,70,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)		10	10
Adani Energy Holdings Limited (Formerly known as SB Energy Holdings Limited) 10 Equity Shares of Class A (10 Equity Shares as at 31st March, 2025) (Face value of £1 each) 83,66,88,750 Equity Shares of Class B (83,66,88,750 Equity Shares as at 31st March, 2025) (Face value of USD 1 each)		5,664	5,664
Adani Renewable Energy (MH) Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)		0	0
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited) (refer note (i) below) 11,80,23,700 Equity Shares (11,80,23,700 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)		141	141
Adani Renewable Energy Holding Two Limited (Formerly Known as Adani Renewable Energy Park Limited) 50,000 Equity Shares (50,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)		0	0
Adani Renewable Energy Holding Fifteen Limited (Formerly Known as Adani Green Energy Twenty Two Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)		0	0
Adani Renewable Energy Holding Twelve Limited (Formerly Known as Adani Green Energy Twenty Eight Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)		0	0
Adani Renewable Energy Six Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)		0	0
Adani Renewable Energy Five Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)		0	0
Adani Green Energy Holding Fifteen Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)		0	0
Adani Green Energy Sixteen Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)		0	0

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as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

5 Financial Assets: Investments (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Adani Renewable Energy Holding Three Limited (Formerly Known as Adani Renewable Energy Park Gujarat Limited) 50,000 Equity Shares (50,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	0	0
Adani Wind Energy Kutchh Four Limited (Formerly Known as Adani Wind Energy (GJ) Limited) (refer note (i) below) 19,87,20,000 Equity Shares (19,87,20,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	199	199
Adani Green Energy PTE Limited 1,39,87,000 Equity Shares (1,39,87,000 Equity Shares as at 31st March, 2025) (Face value of USD 1) (Impaired ₹ 56 crore as at 31st March, 2026 (₹ 24 crore as at 31st March, 2025))	98	98
Adani Renewable Energy Holding Five Limited (Formerly Known as Rosepetal Solar Energy Private Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	0	0
Adani Wind Energy (Gujarat) Private Limited (refer note (i) and note 49) Nil Equity Shares (3,32,60,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	-	33
Adani Solar Energy Kutchh Two Private Limited (Formerly Known as Gaya Solar Bihar Private Limited) (refer note (i) below) 5,20,00,000 Equity Shares (5,20,00,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	52	52
Adani Renewable Energy Holding One Limited (Formerly Known as Mahoba Solar (UP) Private Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	0	0
Adani Green Energy Two Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	0	0
Adani Renewable Energy Holding Eleven Limited (Formerly Known as Adani Green Energy Eleven Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	0	0
Adani Renewable Energy Holding Six Limited (Formerly Known as Adani Green Energy Twelve Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	0	0

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as at 31st March, 2026

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5 Financial Assets: Investments (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Adani Renewable Energy Holding Seven Limited (Formerly Known as Adani Green Energy Fourteen Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	0	0
Adani Renewable Energy Holding Eight Limited (Formerly Known as Adani Green Energy Twenty Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	0	0
Adani Renewable Energy Holding Nine Limited (Formerly Known as Adani Green Energy Twenty One Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	0	0
Adani Renewable Energy Holding Four Limited (Formerly Known as Adani Green Energy Four Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	0	0
Surajkiran Renewable Resources Limited (Formerly known as Surajkiran Renewable Resources Private Limited) (refer note (i) below and note 49) Nil Equity Shares (42,446 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	-	102
Surajkiran Solar Technologies Limited (Formerly known as Surajkiran Solar Technologies Private Limited) (refer note (i) below and note 49) Nil Equity Shares (54,804 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	-	57
Dinkar Technologies Limited (Formerly known as Dinkar Technologies Private Limited) (refer note (i) below) 40,809 Equity Shares (40,809 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	15	15
Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited (refer note (i) below)) 50,000 Equity Shares (50,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	18	18
Adani Saur Urja (KA) Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	0	0
Wind One Renergy Limited (Formerly Known as Wind One Renergy Private Limited) (refer note (i) below) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	1	1
Wind Three Renergy Limited (Formerly Known as Wind Three Renergy Private Limited) (refer note (i) below) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)	1	1

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5 Financial Assets: Investments (Contd.)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Wind Five Renergy Limited (Formerly Known as Wind Five Renergy Private Limited) (refer note (i) below) 1,85,10,000 Equity Shares (1,85,10,000 Equity Shares as at 31st March, 2025) (Face value of ₹ 10)		1	1
Less: Impairment of Investments in Equity Shares of Subsidiaries (refer note 42)		(56)	(24)
Investments in Equity Shares of Controlled Entities (Valued at Cost)	**(b)**	**39**	**39**
Adani Green Energy Twenty Three Limited (refer note (i) and (vi) below) 45,00,000 Class A Equity Shares (45,00,000 Class A Equity Shares as at 31st March, 2025) (Face value of ₹ 10)		5	5
Adani Green Energy Twenty Three Limited (refer note (i) and (vi) below) 10,000 Ordinary Equity Shares (10,000 Ordinary Equity Shares as at 31st March, 2025) (Face value of ₹ 10)		24	24
Adani Renewable Energy Sixty Four Limited (refer note (vi) below) 10,000 Ordinary Equity Shares (10,000 Ordinary Equity Shares as at 31st March, 2025) (Face value of ₹ 10)		0	0
Adani Renewable Energy Sixty Four Limited (refer note (vi) below) 45,00,000 Class A Equity Shares (45,00,000 Cass A Equity Shares as at 31st March, 2025) (Face value of ₹ 10)		5	5
Adani Renewable Energy Nine Limited (refer note (vi) below) 45,00,000 Class A Equity Shares (45,00,000 Class A Equity Shares as at 31st March, 2025) (Face value of ₹ 10)		5	5
Adani Renewable Energy Nine Limited (refer note (vi) below) 10,000 Ordinary Equity Shares (10,000 Ordinary Equity Shares as at March 31, 2025) (Face value of ₹ 10)		0	0
Other Deemed Equity Investments (Valued at Cost) (refer note (ix))	**(c)**	**1,287**	**791**
Adani Wind Energy Kutchh One Limited		10	9
Adani Renewable Energy Holding Three Limited		109	35
Adani Renewable Energy (KA) Limited		1	1
Adani Renewable Energy Holding Five Limited		34	34
Adani Solar Energy Kutchh Two Private Limited		5	2
Adani Renewable Energy Holding One Limited		37	26
Adani Wind Energy Kutchh Four Limited		77	43
Adani Saur Urja (KA) Limited		100	100
Wind One Renergy Limited		5	3
Wind Three Renergy Limited		4	3
Adani Renewable Energy Holding Four Limited		507	405

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5 Financial Assets: Investments (Contd.)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Wind Five Renergy Limited		5	4
Dinkar Technologies Limited		3	3
Adani Energy Holdings Limited		139	53
Adani Green Energy Twenty Three Limited		85	70
Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited) (refer note 49)		166	-
Investment in Debentures of Subsidiaries (fully paid) (Valued at Amortised Cost)	**(d)**	**3,119**	**3,061**
Nil (84,39,000 as at 31st March, 2025) 10.05% Compulsorily Convertible Debentures (CCD) of Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited) (refer note (i), (ii) below and note 49)		-	84
9,66,000 (9,66,000 as at 31st March, 2025) 9.00% Compulsorily Convertible Debentures (CCD) of Adani Renewable Energy (KA) Limited (refer note (i) and (ii) below)		10	10
2,06,67,000 (2,06,67,000 as at 31st March, 2025) 10.05% Compulsorily Convertible Debentures (CCD) of Adani Wind Energy Kutchh Four Limited (Formerly Known as Adani Wind Energy (GJ) Limited) (refer note (i) and (ii) below)		207	207
Nil (43,500 as at 31st March, 2025) 0.00 % Compulsorily Convertible Debentures (CCD) of Surajkiran Renewable Resources Limited (Formerly known as Surajkiran Renewable Resources Private Limited (refer note (i), (ii) and (xiii) below and note 49)		-	23
3,35,500 (3,35,500 as at 31st March, 2025) 9.00 % Compulsorily Convertible Debentures (CCD) of Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited) (refer note (i) and (ii) below)		34	34
84,39,000 (Nil as at 31st March, 2025) 10.05 % Compulsorily Convertible Debentures (CCD) of Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited) (refer note (i) and (ii) below and note 49)		84	-
Nil (44,861 as at 31st March, 2025) 10.00 % Compulsorily Convertible Debentures (CCD) of Surajkiran Solar Technologies Limited (Formerly known as Surajkiran Solar Technologies Private Limited) (refer note (i), (ii) and (xiii) below and note 49)		-	41
5,000 (5,000 as at 31st March, 2025) 10.00% Non Convertible Debentures (NCD) of Wind One Renergy Limited (Formerly known as Wind One Renergy Private Limited) (refer note (i) and (viii)(a) below)		50	50
41,00,000 (41,00,000 as at 31st March, 2025) 9.50% Optionally Convertible Debentures (OCD) of Wind One Renergy Limited (Formerly known as Wind One Renergy Private Limited) (refer note (i) and (iv) below)		41	41
4,467 (4,467 as at 31st March, 2025) 10.00% Non Convertible Debentures (NCD) of Wind Three Renergy Limited (Formerly known as Wind Three Renergy Private Limited) (refer note (i) and (viii)(a) below)		45	45
48,91,955 (48,91,955 as at 31st March, 2025) 9.50% Optionally Convertible Debentures (OCD) of Wind Three Renergy Limited (Formerly known as Wind Three Renergy Private Limited) (refer note (i) and (iv) below)		49	49
65,06,000 (65,06,000 as at 31st March, 2025) 9.50% Optionally Convertible Debentures (OCD) of Wind Five Renergy Limited (Formerly known as Wind Five Renergy Private Limited) (refer note (i) and (iv) below)		65	65
Investment in Debentures of Controlled Entities (fully paid) (Valued at Amortised Cost)			
2,31,06,000 (2,31,06,000 as at 31st March, 2025) 0.01% Compulsorily Convertible Debentures (CCD) of Adani Green Energy Twenty Three Limited (refer note (ii) below)		231	231
1,68,869 (1,68,869 as at 31st March, 2025) 0.01% Non Convertible Debentures (NCD) of Adani Green Energy Twenty Three Limited (refer note (viii)(b) below)		1,929	1,807
Investment in Debentures of Step down Subsidiaries (fully paid) (Valued at Amortised Cost)			
11,53,05,167 (11,53,05,167 as at 31st March, 2025) 9.00% Optionally Convertible Debentures (OCD) of Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services ProjectCo Two Private Limited) (refer note (i) and (iv) below)		115	115
25,93,11,250 (25,93,11,250 as at 31st March, 2025) 8.50% Optionally Convertible Debentures (OCD) of Adani Solar Energy Jaisalmer Two Private Limited (Formerly Known as SBSR Power Cleantech Eleven Private Limited (refer note (iv) below)		259	259
Investment in Preference Shares of Subsidiaries (fully paid) (Valued at Amortised Cost)	**(e)**	**92**	**1**
4,50,000 (4,50,000 as at 31st March, 2025) 0.00% Class B Unsecured Optionally Convertible Preference Share (OCPS) of ₹ 10 each of Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited) (refer note (i) and (vii) below)		0	0
5,232 (5,232 as at 31st March, 2025) 0.01% Unsecured Compulsorily Convertible Preference Share (CCPS) of ₹ 10 each of Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited (refer note (i) and (iii) below))		1	1

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5 Financial Assets: Investments (Contd.)

Particulars		As at 31st March, 2026	As at 31st March, 2025
66,77,60,333 (Nil as at 31st March, 2025) 0.01% non-cumulative non-convertible redeemable preference shares of Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited (refer note (i), (xii) below and note 49)		91	-
Investment in perpetual debt of Subsidiaries and Step down Subsidiaries (fully paid) (refer note (v) below) (Valued at Cost)	**(f)**	**18,314**	**13,462**
Investment in perpetual debt of Subsidiaries			
Adani Green Energy Fifteen Limited (refer note (xi) below)		4	4
Adani Green Energy Sixteen Limited		2	2
Adani Green Energy Two Limited		2	2
Adani Renewable Energy Holding Eight Limited		1,473	1,035
Adani Renewable Energy Holding Fifteen Limited (refer note (xi) below) (Impaired ₹ 11 crore as at 31st March, 2026 (₹ 11 crore as at 31st March, 2025))		87	11
Adani Renewable Energy Holding Five Limited (Formerly Known as Rosepetal Solar Energy Private Limited)		735	535
Adani Renewable Energy Holding Four Limited (Formerly Known as Adani Green Energy Four Limited)		13,252	7,561
Adani Renewable Energy Holding Nine Limited (refer note (xi) below)		104	-
Adani Renewable Energy Holding Two Limited (Impaired ₹ 59 crore as at 31st March, 2026 (₹ 59 crore as at 31st March, 2025))		102	99
Adani Saur Urja (KA) Limited (refer note (xi) below) (Impaired ₹ 8 crore as at 31st March, 2026 (₹ 8 crore as at 31st March, 2025))		1,349	604
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited)		161	427
Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited)		320	-
Less: Impairment of Investments in perpetual debt of Subsidiaries (refer note 42)		(78)	(78)
Investment in perpetual debt of Step down Subsidiaries			
Adani Renewable Energy Holding Eighteen Limited		243	-
Adani Renewable Energy Fifty One Limited		1	-
Adani Solar Energy AP Two Limited (refer note (xi) below)		0	-
Adani Wind Energy (Gujarat) Private Limited (refer note 49)		-	87
Adani Green Energy Twenty Six A Limited		-	578
Adani Green Energy Twenty Seven A Limited (refer note (xi) below)		-	386

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All amounts are in ₹ crore, unless otherwise stated

5 Financial Assets: Investments (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Adani Green Energy Twenty Six Limited	18	604
Adani Green Energy Twenty Seven Limited	27	604
Adani Renewable Energy Seven Limited (refer note (xi) below) (Impaired ₹ 20 crore as at 31st March, 2026 (Nil crore as at 31st March, 2025))	20	22
Adani Renewable Energy Eight Limited (refer note (xi) below)	-	29
Adani Renewable Energy Four Limited (refer note (xi) below) (Impaired ₹ 8 crore as at 31st March, 2026 (Nil crore as at 31st March, 2025))	8	570
Adani Green Energy Twenty Five C Limited	-	5
Adani Green Energy Twenty Four C Limited	-	5
Adani Green Energy Twenty Seven B Limited	-	5
Adani Green Energy Twenty Seven C Limited	5	5
Adani Green Energy Twenty Six C Limited	-	5
Adani Solar Energy Jodhpur Eight Limited (Formerly known as Adani Solar Energy Jodhpur Eight Private Limited) (Impaired ₹ 7 crore as at 31st March, 2026 (₹ 7 crore as at 31st March, 2025))	7	7
Adani Solar Energy Jodhpur Nine Limited (Formerly known as Adani Solar Energy Jodhpur Nine Private Limited) (Impaired ₹ 8 crore as at 31st March, 2026 (₹ 8 crore as at 31st March, 2025))	8	8
Adani Solar Energy Jodhpur Seven Limited (Formerly known as Adani Solar Energy Jodhpur Seven Private Limited) (Impaired ₹ 8 crore as at 31st March, 2026 (₹ 8 crore as at 31st March, 2025))	8	8
Adani Renewable Energy Holding Seventeen Limited	338	-
Adani Solar Energy Jodhpur Ten Limited (Formerly known as Adani Solar Energy Jodhpur Ten Private Limited) (Impaired ₹ 8 crore as at 31st March, 2026 (₹ 8 crore as at 31st March, 2025))	8	8
Adani Green Energy Eight Limited	8	8
Adani Green Energy Thirty One Limited	5	5
Adani Green Energy Thirty Two Limited	21	21
Adani Renewable Energy Two Limited (refer note (xi) below) (Impaired ₹ 12 crore as at 31st March, 2026 (₹ 9 crore as at 31st March, 2025))	17	9
Adani Renewable Energy Ten Limited	9	4
Adani Renewable Energy Holding Sixteen Limited (Formerly known as SBE Renewables Sixteen Private Limited)	92	92
Adani Solar Energy Jodhpur Six Limited (Formerly known as Adani Solar Energy Jodhpur Six Private Limited)	29	227

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All amounts are in ₹ crore, unless otherwise stated

5 Financial Assets: Investments (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less: Impairment of Investments in perpetual debt of Step down Subsidiaries (refer note 42)	(71)	(40)
Total (a+b+c+d+e+f)	**28,995**	**23,722**

Notes:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Aggregate amount of unquoted investments	27,468	22,812
(b) Aggregate amount of impairment of unquoted investments	205	142
(c) Value of Deemed Investment accounted in terms of fair valuation as per under Ind AS 109:-		
Adani Green Energy Twenty Three Limited	325	189
Adani Wind Energy Kutchh One Limited	10	9
Adani Renewable Energy Holding Five Limited	34	34
Dinkar Technologies Limited	3	3
Adani Energy Holdings Limited	139	53
Adani Renewable Energy Holding Three Limited	109	35
Adani Renewable Energy (KA) Limited	1	1
Adani Solar Energy Kutchh Two Private Limited	5	2
Adani Renewable Energy Holding One Limited	37	26
Adani Wind Energy Kutchh Four Limited	77	43
Adani Saur Urja (KA) Limited	100	100
Wind One Renergy Limited	5	3
Wind Three Renergy Limited	4	3
Adani Renewable Energy Holding Four Limited	507	405
Wind Five Renergy Limited	5	4
Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited)	166	-

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5 Financial Assets: Investments (Contd.)

Notes:

(i) Details of Equity Shares/Compulsorily Convertible Debentures/Optionally Convertible Debentures/Non Convertible Debentures/Optionally Convertible Preference Shares/Compulsorily Convertible Preference Shares pledged by the Company as security for secured loans availed by respective subsidiaries from banks/financial institutions is as under.

Equity Shares of Adani Green Energy Twenty Three Limited, 3,000 shares (31st March, 2025: 9,994 shares).

Class A Equity Shares of Adani Green Energy Twenty Three Limited, Nil shares (31st March, 2025: 45,00,000 shares).

Equity Shares of Adani Renewable Energy (KA) Limited, 76,53,200 shares (31st March, 2025: 76,53,200 shares).

Compulsorily Convertible Debentures of Adani Renewable Energy (KA) Limited, 7,34,160 debentures (31st March, 2025: 7,34,160 debentures).

Equity Shares of Adani Wind Energy (Gujarat) Private Limited, Nil shares (31st March, 2025: 3,32,59,994 shares).

Equity Shares of Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited), 6,01,92,087 shares (31st March, 2025: 6,01,92,087 shares).

Compulsorily Convertible Debentures of Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited), Nil debentures (31st March, 2025: 43,03,890 debentures).

Compulsorily Convertible Debentures of Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy & Infrastructure Limited), 43,03,890 debentures (31st March, 2025: Nil debentures).

Optionally Convertible Debentures of Wind One Renergy Limited (Formerly known as Wind One Renergy Private Limited), Nil debentures (31st March, 2025: 41,00,000 debentures).

Optionally Convertible Debentures of Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services ProjectCo Two Private Limited), 5,88,05,636 debentures (31st March, 2025: 8,87,84,978 debentures).

Optionally Convertible Debentures of Wind Three Renergy Limited (Formerly known as Wind Three Renergy Private Limited), Nil debentures (31st March, 2025: 48,91,955 debentures).

Non Convertible Debentures of Wind One Renergy Limited (Formerly known as Wind One Renergy Private Limited), Nil debentures (31st March, 2025: 5,000 debentures).

Non Convertible Debentures of Wind Three Renergy Limited (Formerly known as Wind Three Renergy Private Limited), Nil debentures (31st March, 2025: 4,467 debentures).

Equity Shares of Dinkar Technologies Limited (Formerly known as Dinkar Technologies Private Limited), 20,813 shares (31st March, 2025: 20,813 shares).

Equity Shares of Surajkiran Renewable Resources Limited (Formerly known as Surajkiran Renewable Resources Private Limited), Nil shares (31st March, 2025: 42,440 shares).

Compulsory Convertible Debentures of Surajkiran Renewable Resources Limited (Formerly known as Surajkiran Renewable Resources Private Limited), Nil debentures (31st March, 2025: 43,500 debentures).

Equity Shares of Surajkiran Solar Technologies Limited (Formerly known as Surajkiran Solar Technologies Private Limited), Nil shares (31st March, 2025: 54,803 shares).

Compulsory Convertible Debenture of Surajkiran Solar Technologies Limited (Formerly known as Surajkiran Solar Technologies Private Limited), Nil debentures (31st March, 2025: 44,861 debentures).

Optionally Convertible Debentures of Wind Five Renergy Limited (Formerly known as Wind Five Renergy Private Limited), 65,06,000 debentures (31st March, 2025: 65,06,000 debentures).

Notes to Standalone Financial Statements

as at 31st March, 2026

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5 Financial Assets: Investments (Contd.)

Equity Shares of Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited), Nil shares (31st March, 2025: 10,16,53,200 shares).

Compulsorily Convertible Debentures of Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited), Nil debentures (31st March, 2025: 1,05,40,170 debentures).

Equity Shares of Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited), 1,56,00,000 shares (31st March, 2025: 1,56,00,000 shares).

Equity Shares of Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited), 25,500 shares (31st March, 2025: 25,497 shares).

Compulsorily Convertible Debentures of Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited), 1,71,105 debentures (31st March, 2025: 1,71,105 debentures).

Optionally Convertible Preference Share of Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited), 2,29,500 shares (31st March, 2025: 2,29,500 shares).

Compulsorily Convertible Preference Share of Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited), 2,668 shares (31st March, 2025: 2,668 shares).

Equity Shares of Wind One Renergy Limited (Formerly known as Wind One Renergy Private Limited), Nil shares (31st March, 2025: 10,000 shares).

Equity Shares of Wind Three Renergy Limited, (Formerly known as Wind Three Renergy Private Limited) 100 shares (31st March, 2025: 10,000 shares).

Equity Shares of Wind Five Renergy Limited (Formerly known as Wind Five Renergy Private Limited), 1,85,10,000 shares (31st March, 2025: 1,85,10,000 shares).

Non-cumulative non-convertible redeemable preference shares of Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited 66,77,60,333 shares (31st March, 2025: Nil shares)*

* To be pledged

(ii) Conversion of Compulsory Convertible Debenture:

Compulsorily Convertible Debentures shall be converted into equity shares over 10 to 20 years from the date of issue using conversion ratio which is face value divided by price per equity share as determined by valuation methodology at the time of conversion at the sole option of investee subsidiaries..

(iii) Conversion of Non Cumulative Compulsory Convertible Preference Shares:

Non Cumulative Compulsory Convertible Preference Shares carries dividend rate of 0.01% and tenure of the instrument is 30 years and shall have the option to be converted into equity shares at the option of the Company or investee subsidiaries.

(iv) Conversion of Optionally Convertible Debenture:

Optionally Convertible Debentures shall be converted into equity shares over 10 to 20 years from the date of issue upon mutual consent of the Company and investee subsidiaries subject to approval of third party lenders of respective issuer.

(v) Terms of Unsecured perpetual debt:

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

Notes to Standalone Financial Statements

as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

5 Financial Assets: Investments (Contd.)

(vi) Terms/rights attached to Investment in Equity Shares of Adani Green Energy Twenty Three Limited, Adani Renewable Energy Sixty Four Limited and Adani Renewable Energy Nine Limited:

The Company has invested in two class of Equity Shares having par value of ₹ 10 per share

Ordinary equity shares:- Each holder of equity shares is entitled to one vote per share.

Class A Equity shares:- Class A shares shall have no voting right but will have Dividend rights, which will be limited to maximum amount of dividend in accordance with provision of Companies Act, 2013 but not exceeding 50% of the amount of free cash (as determined by the Board of respective entities from time to time).

(vii) Terms of optionally convertible preference shares - Class B of Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited):

The Optionally Convertible Preference Shares were issued at face value of ₹ 10/- per share having Nil coupon rate and (i) shall have the option to be converted into equity shares within a period of 18 years from the issue date at the option of the issuer or the Shareholder; or (ii) shall have the option to be redeemed at the option of the issuer within a period of 18 years from the issue date; and (iii) if not converted till 18 years, the Class B OCPS shall be compulsorily redeemed with in 60 days from the end of 18 years at a price as may be determined by the Board at the time of redemption (including redemption premium, if any). The Optionally Convertible Preference Shares will be converted into equity shares in the ratio of 1:1 (one equity shares in lieu of 1 Class B Optionally Convertible Preference Share).

(viii) Terms of Non Convertible Debentures (NCD) of Subsidiaries and Controlled entities:

a) Wind One Renergy Limited (Formerly known as Wind One Renergy Private Limited) and Wind Three Renergy Limited (Formerly known as Wind Three Renergy Private Limited): 10.00% Non Convertible Debentures shall be mandatorily redeemed on Final Redemption date, i.e. 31st March, 2034.

b) Adani Green Energy Twenty Three Limited: 0.01% Non Convertible Debentures shall be redeemed after the expiry of 10 years from date of allotment i.e. 3rd April, 2020.

(ix) Other Deemed Equity Investments includes equity contribution arising from fair valuation of Corporate Guarantee Commissions which are issued by the Company to lenders of subsidiaries including step down subsidiaries and controlled entities for Loans availed by such subsidiairies including step down subsidiaries and controlled entities. It also includes equity component of investments in compound financial instruments issued by such subsidiaries and controlled entities (including acquired through Composite Scheme of Arrangement approved by The Ahmedabad Bench of the National Company Law Tribunal ('NCLT')).

(x) During the year, the Company has invested ₹ 8,751 crore (Previous Year: ₹ 5,148 crore) in Unsecured perpetual debt and received back ₹ 3,973 crore (Previous Year: ₹ 5,413 crore) from Unsecured perpetual debt of/from various subsidiaries (including step down subsidiaries). Distribution on Unsecured perpetual debt amounts received back during the year from various subsidiaries (including step down subsidiaries) are at the discretion of the issuer and thus Company account the income on declaration basis.

(xi) During the year, the Company has converted outstanding Loans of ₹ 48 crore (Previous Year ₹ 194 crore) given to subsidiaries, and ₹ 58 crore (Previous Year ₹ 58 crore) to stepdown subsidiaries into Unsecured perpetual debt (Also refer note 36).

(xii) Terms of Non-cumulative non-convertible redeemable preference shares:

The Non Cumulative Non Convertible Preference Shares were issued (i) at face value of ₹ 10/- per share (ii) bear dividend at the rate of 0.01% per annum (iii) be redeemed at any time but not later than 20 years from the date of allotment.

Notes to Standalone Financial Statements

as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

5 Financial Assets: Investments (Contd.)

(xiii) During the year, the Compulsorily Convertible Debentures ("CCDs") held by the Company in Surajkiran Renewable Resources Limited (Formerly known as Surajkiran Renewable Resources Private Limited) and Surajkiran Solar Technologies Limited (Formerly known as Surajkiran Solar Technologies Private Limited) were converted into equity shares of the respective SPVs in accordance with the terms and conditions of the relevant investment agreements. Upon such conversion, the CCDs ceased to exist and the Company has been allotted equity shares of the respective subsidiaries. Subsequently, during the year, these entities have merged with Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy & Infrastructure Limited) by virtue of NCLT Order which has been disclosed in Note 49.

B) Current Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Mutual fund (Unquoted and Fully paid) (Valued at FVTPL)		
Nil (Previous year:- 16,765.70) units of Bank of India Liquid Fund - Direct Plan - Growth	-	5
Nil (Previous year:- 1,51,506.42) units of LIC MF Overnight Fund-Direct Plan-Growth	-	20
Total	**-**	**25**
Aggregate amount of carrying value and net asset value of unquoted investments	-	25

Note:
For charges created to lender, refer note 17A and 17B.

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 note (iii) and (iv) below and note 36)				
Considered Good (refer note (i) below)	3,762	2,250	364	-
Credit Impaired (refer note (ii) below and note 42)	43	42	-	-
Loans to employees	-	-	2	2
Total	**3,805**	**2,292**	**366**	**2**
Less: Allowances for doubtful Loans	(43)	(42)	-	-
Total	**3,762**	**2,250**	**366**	**2**

Notes:

(i) Non Current Loans to subsidiaries including step down subsidiaries and joint venture of wholly owned subsidiary are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate ranging from 8.00% p.a. to 10.60% p.a. During the year, the tenure of the ICD amounting to ₹ 1,053 crore at the time of extension, which was initially receivable in financial year 2026-27, has been extended for 5 years effective from 1st January, 2026, as per mutually agreed terms between the parties. Similarly, during the Previous year, the tenure of the ICD amounting to ₹ 1,425 crore as at 31st March, 2025, which was initially receivable in financial year 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 has classified such ICD as non-current loans as at 31st March, 2026.

(ii) Non Current Loans to subsidiaries which are Credit Impaired carries Nil rate of Interest.

(iii) Unrealised interest at year end is added with the principal amount as per the terms of agreement, refer footnote 1 of Statement of Cashflows.

(iv) For charges created to lender, refer note 17A and 17B.

7 Financial Assets: Others

(Valued at Amortised Cost, Unsecured, considered good 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
Balances held as Margin Money with Bank or security against borrowings (refer note (i) below)	2	28	-	-
Security Deposits (refer note (iv) and (vi) below)	548	217	0	0
Interest accrued (refer note 36, note (iii) and (vii) below)	-	-	126	336
Fair Value of Derivatives at FVTPL (refer note 37)	-	-	162	2
Recoverable on Cancellation/ Termination of Derivatives	-	-	0	3
Lease rent receivable (refer note 4.2(iii))	421	350	44	33
Other non trade receivables (refer note (iv) and (v) below)	-	-	371	502
Total	**971**	**595**	**703**	**876**

Notes:

(i) Margin money is pledged/lien against Rupee Term Loans, Letter of credit and other credit facilities.

(ii) For charges created to lender, refer note 17A and 17B.

(iii) For conversion of Interest accrued on intercorporate deposit given to related parties, refer footnote 1 of Statement of Cashflows.

(iv) For related party balances, refer note 36.

(v) Other non trade receivables mainly includes amount receivable from subsidiaries, including stepdown subsidiaries and other related parties towards Corporate Cost Allocation allocated basis the benefit availed by such subsidiaries, including stepdown subsidiaries and other related parties and towards the expenses incurred by the company and are recoverable from subsidiaries including stepdown subsidiaries.

(vi) Security Deposits includes fair value amount of ₹ 176 crore (Previous year:- ₹ 158 crore) and ₹ 372 crore (Previous year:- ₹ 59 crore) given to government authorities and related parties respectively, against contracted obligation compliances.

(vii) Interest accrued but not due includes interest on Compulsory Convertible Debentures, Non Convertible Debentures, Optionally Convertible Debentures issued by subsidiaries, stepdown subsidiaries and Controlled entities, which shall become receivable upon fulfillment of the conditions by the issuer specified in the agreement between issuer and the third-party lender of issuer. The Company anticipates that it will be received within the next operating cycle, and therefore, the interest has been classified as current. During the year, the Company made impairment allowance of ₹ 138 crore based on assessment of recoverability from such subsidiaries to pay the above interest.

(viii) No receivables are due from directors or other officers of the Company 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.

Notes to Standalone Financial Statements

as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

8 Deferred Tax Assets (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		60	13
Mark to Market on Mutual Funds		-	0
Others		1	-
Gross Deferred Tax Liabilities	**(a)**	**61**	**13**
Deferred Tax Assets			
Right of Use assets (net of Lease liabilities)		17	17
Provision for Employee Benefits		13	10
Expense disallowed claimable in future years		0	1
Residual value adjustment towards Fair value of Investment in NCD		164	194
Provision for Inventory Obsolence		3	3
Unabsorbed Depreciation		82	22
Unabsorbed Business Losses		191	-
Impairment of Financial asset		8	-
Others		-	2
Gross Deferred Tax Assets	**(b)**	**478**	**249**
Net Deferred Tax Asset	**Total (b-a)**	**417**	**236**

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

Particulars	As at 1st April, 2025	Recognised in Investments	Recognised in profit and Loss - (Credit)	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	13	-	47	-	60
Mark to Market on Mutual Funds	0	-	(0)	-	-
Others	-	-	1	-	1
Gross Deferred Tax Liabilities	**13**	**-**	**48**	**-**	**61**
Tax effect of items constituting deferred tax assets:					
Right of Use assets (net of Lease liabilities)	17	-	0	-	17
Provision for Employee benefits	10	-	3	(0)	13
Expense disallowed claimable in future years	1		(1)	-	0
Residual adjustment/impact of fair value of Investment in NCD	194	-	(30)	-	164

Notes to Standalone Financial Statements

as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

8 Deferred Tax Assets (Net) (Contd.)

Particulars	As at 1st April, 2025	Recognised in Investments	Recognised in profit and Loss - (Credit)	Recognised in OCI - Charge	As at 31st March, 2026
Provision for Inventory Obsolence	3	-	0	-	3
Unabsorbed Depreciation	22	-	60	-	82
Unabsorbed Business Losses	-	-	191	-	191
Impairment of Financial asset	-	-	8	-	8
Others	2	-	(2)	-	-
Gross Deferred Tax Assets	**249**	**-**	**229**	**(0)**	**478**
Net Deferred Tax Asset	**236**	**-**	**181**	**(0)**	**417**

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

Particulars	As at 1st April, 2024	Recognised in Investments	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	-	-	13	-	13
Mark to Market on Mutual Funds	-	-	0	-	0
Gross Deferred Tax Liabilities	**-**	**-**	**13**	**-**	**13**
Tax effect of items constituting deferred tax assets:					
Difference between book base and tax base of property, plant and equipment	2	-	(2)	-	-
Right of Use assets (net of Lease liabilities)	9	-	8	-	17
Provision for Employee benefits	12	-	(2)	0	10
Tax losses	70	-	(70)	-	-
Unrealised Forex under Section 43A of the Income Tax Act, 1961	21	-	-	(21)	-
Expense disallowed claimable in future years	12	-	(11)	-	1
Residual adjustment/impact of fair value of Investment in NCD	244	(23)	(27)	-	194
Provision for Inventory Obsolence	-	-	3	-	3
Unabsorbed depreciation	18	-	4	-	22
Others	0	-	2	-	2
Gross Deferred Tax Assets	**388**	**(23)**	**(95)**	**(21)**	**249**
Net Deferred Tax Asset	**388**	**(23)**	**(108)**	**(21)**	**236**

Notes to Standalone Financial Statements

as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

8 Deferred Tax Assets (Net) (Contd.)

Notes:

(i) The Company has entered into long term power purchase agreement with State Power Distribution company for period of 25 years, has long term Implementation and Support agreement for providing essential solar park facilities ("Infrastructure Usage") to subsidiaries/others for a period ranging from 25 years to 37 years and has arrangement to supply equipments to project subsidiaries and third parties with adequate margins, pursuant to this management is reasonably certain that the Company will be able to get tax credit for the amount of Unabsorbed business losses and Unabsorbed depreciation in the future years.

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

Carried Forward Tax Losses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried forward tax losses (Capital Loss)	68	68
Carried forward tax losses (Revenue Loss)	-	679
Total	**68**	**747**

Carried forward tax losses

As at 31st March, 2026:

Financial Year	Assessment Year in which carried forward tax losses expires	Capital in nature
2020-21	2029-30	68

As at 31st March, 2025:

Financial Year	Assessment Year in which carried forward tax losses expires	Revenue in nature	Capital in nature
2020-21	2029-30	-	68
2022-23	2031-32	197	-
2023-24	2032-33	482	-

(ii.a) The current tax in relation to the Company's profits is ₹ Nil on account of utilisation of past unused tax credits.

(ii.b) During the year, the company has recognised deferred tax assets/credit of ₹ 191 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 utilised.

9 Other Assets

(Unsecured, considered good 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
Capital advances (including Land advances ₹ 58 crore, Previous year:- ₹ 93 crore)	97	126	-	-
Prepaid Expenses	127	31	154	47

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All amounts are in ₹ crore, unless otherwise stated

9 Other Assets (Contd.)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance for supply of goods and services (refer note (i) below)	-	-	852	586
Goods and service tax credit (refer note (iii) below)	-	-	1,025	870
Goods and service tax refund receivables	-	-	105	-
Balance with Government Authorities, Customs Duty, etc.	4	-	29	-
Advance to Employees (refer note (i) below)	-	-	0	0
Total	**228**	**157**	**2,165**	**1,503**

Notes:

(i) For related party balances, refer note 36.

(ii) For charges created to lender, refer note 17A and 17B.

(iii) 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
Stock in trade (including goods in transit of ₹ 619 crore (Previous year:- ₹ 750 crore))	7,000	4,886
Total	**7,000**	**4,886**

Note:

(i) For charges created to lender, refer note 17A and 17B.

(ii) Netoff ₹ 11 crore (Previous year ₹ 11 crore) towards provision for inventory obsolescence.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured, considered good	-	-
Unsecured, considered good (refer note 39)	2,653	4,395
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	1	1
Unbilled revenue (refer note 39)	1	1
Total	**2,655**	**4,397**
Less: Loss allowance for credit impaired	(1)	(1)
Total	**2,654**	**4,396**

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as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

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

Notes:

(i) For charges created to lender, refer note 17A and 17B.

(ii) For related party balances, refer note 36.

(iii) **Expected Credit Loss (ECL)**

Trade receivables of the Company are majorly due from its related parties, related to trading transactions with credit period of 30 days and from State Electricity Distribution Company (DISCOM) which is Government entity with credit period of 30 days. The Company is regularly receiving its dues from its related entities, DISCOM and others. Delayed payments from DISCOM carries interest as per the terms of agreements. Accordingly in relation to these dues, the Company 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	1	801	1,339	342	170	-	1	**2,654**
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	1	**1**
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	**-**
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
7	Allowance for impairment	-	-	-	-	-	-	(1)	**(1)**
	Total	**1**	**801**	**1,339**	**342**	**170**	**-**	**1**	**2,654**

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as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

11 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					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	1	2,207	1,839	342	-	3	4	**4,396**
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	1	**1**
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	**-**
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
7	Allowance for impairment	-	-	-	-	-	-	(1)	**(1)**
	Total	**1**	**2,207**	**1,839**	**342**	**-**	**3**	**4**	**4,396**

(v) The Company pursuant to the Notification of the Ministry Of Power dated 3rd June, 2022 under the LPS Rules, 2022 received intimation from DISCOM for opting to the EMI scheme as envisaged by the said notification. Under the said notification, the DISCOM who had an outstanding amount of ₹ 14 crore on 3rd June, 2022 opted to pay in 40 equated installment along with Late Payment Surcharge. As at 31st March, 2026, the amount outstanding against such EMI is Nil (Previous year ₹ 4 crore).

12 Financial Assets: Cash and Cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
In current accounts	130	625
Total	**130**	**625**

Note:

For charges created to lender, refer note 17A and 17B.

Notes to Standalone Financial Statements

as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

13 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)	129	313
Total	**129**	**313**

Notes:

(i) For charges created to lender, refer note 17A and 17B.

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

14 Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital		
2,50,00,00,000 (Previous year - 2,50,00,00,000) equity shares of ₹ 10/- each	2,500	2,500
Total	**2,500**	**2,500**
Issued, Subscribed and fully paid-up equity shares		
1,64,71,76,155 (Previous year:- 1,58,40,32,478) 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

Particulars	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 (refer note 16 (v))	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 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 Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

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

Particulars	As at 31st March, 2026	
	No. of Shares	% holding
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%
	1,13,55,85,468	**68.95%**

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as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

14 Equity Share Capital (Contd.)

Particulars	As at 31st March, 2025	
	No. of Shares	% holding
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%
	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	% change of total shares	No. of Shares	% holding	% 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%**	

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as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

15 Instruments entirely equity in nature

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Perpetual Debt (refer below note)		
At the beginning of the year	749	749
Add: Issued during the year	-	-
Less: Redeemed during the year	(749)	-
Outstanding at the end of the year	**-**	**749**

Note:

The Company had issued Unsecured Perpetual Debt to Adani Properties Private Limited (the promoter entity). This debt is perpetual in nature with no maturity or redemption obligation and is repayable only at the option of the issuer. The distribution on this debt is 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 Company has distributed ₹ 188 crore to holders of Unsecured perpetual debt and subsequently redeemed such perpetual debt.

16 Other Equity

Particulars		As at 31st March, 2026	As at 31st March, 2025
Retained earnings (refer note (iii) below)			
Opening Balance		(286)	(938)
Add: Profit for the year		604	654
Add/(Less): Other Comprehensive Income/(Loss) arising from remeasurement of defined benefit plans, net of tax		0	(2)
(Less): Distribution to holders of unsecured perpetual debt (refer note (vi) below)		(188)	-
Closing Balance	**(a)**	**130**	**(286)**
Securities Premium (refer note (iv) below)			
Opening Balance		3,830	3,830
Add: Premium on Shares issued under Preferential allotment basis (refer note (v) below)		9,287	-
Less: Share issue expenses during the year		(1)	-
Closing Balance	**(b)**	**13,116**	**3,830**
Cash Flow Hedge reserve (refer note (ii) below)			
Opening Balance		-	(62)
Add: Effective portion of Gain on Cash Flow Hedge, net of tax		-	62
Closing Balance	**(c)**	**-**	**-**
Money received against share warrants (refer note (v) below)			
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	**(d)**	**-**	**2,338**
Capital Reserve on Demerger (refer note (i) below)		(3)	(3)
	(e)	**(3)**	**(3)**
	Total (a+b+c+d+e)	**13,243**	**5,879**

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as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

16 Other Equity (Contd.)

Notes:

(i) Pursuant to the sanction of the Scheme of Arrangement among Adani Enterprise Limited (AEL) and the Company and their respective shareholders and creditors, the Renewable Power Undertaking of AEL was transferred to the 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.

(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 hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss.

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

(iv) Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilization in accordance with the provisions of the Companies Act, 2013.

(v) The board of directors of the Company, in their meeting held on 26th December, 2023 had approved a issuance of 6,31,43,677 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on a preferential basis to the Promoter Group of the Company, for an aggregate amount of ₹ 9,350 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 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 is convertible into one Equity Share of the Company and the rights attached to Warrants can be exercised at anytime, within a period of 18 months from the date of allotment of Warrants.

During the year, the 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 Company.

Consequently, during the financial year 2025-26, the Management Committee of the Board of Directors of the Company, in its meetings held on various dates, approved the conversion of 6,31,43,677 Warrants and allotted 6,31,43,677 equity shares of the Company with a face value of ₹ 10 each, at a premium of ₹ 1,470.75 per share, for an aggregate consideration of ₹ 9,350 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 Company as at 31st March, 2026, stands increased to ₹ 16,47,17,61,550 divided into 1,64,71,76,155 Equity Shares of face value of ₹ 10/- each fully paid-up.

The Company has utilised the amount of ₹ 9,350 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 Company, in line with the Objects of the issuance.

(vi) During the year, the Company has declared and made distribution at 11.00% p.a. amounting to ₹ 188 crore for the period from April, 2023 to July, 2025 to the holders of such Unsecured Perpetual Debt considering there is adequate cash flows in the 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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as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

17 Financial Liabilities: Borrowings

A) Non Current Borrowings

(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 borrowings					
Term Loans (refer note (i), (iv) and (vi) below)					
From Financial Institution		293	-	7	-
	(a)	**293**	**-**	**7**	**-**
Unsecured borrowings					
From Related Parties (refer note 36 and note (ii) and (iii) below)		10,073	12,781	-	-
	(b)	**10,073**	**12,781**	**-**	**-**
Amount disclosed under the head current borrowings (refer note 17B)	**(c)**	-	-	(7)	-
Total (a+b+c)		**10,366**	**12,781**	**-**	**-**

Security Details and Repayment Schedule for the balances as at 31st March, 2026 and 31st March, 2025:

(i) Rupee Term Loan from Financial Institution aggregating to ₹ 300 crore (Previous year:- Nil) is secured by First & Exclusive charge by way of Deed of Hypothecation over receivables pertaining to the Identified Investments or loans & advances giving a cover of at least 1.20x and First ranking pari pasu charges by way of Deed of Hypothecation over receivables of Adani Green Energy Six Limited providing a cover of at least 1.00x and first ranking exclusive charge on Interest Service Reserve Account (ISRA) for next 1 month of interest. The same carries an interest rate 9.00% p.a. and are payable in 6 installments (1st and 2nd Installment Yearly and rest Quarterly) starting from financial year 2026-27.

(ii) Unsecured loans in the nature of inter corporate deposits from subsidiaries, step down subsidiaries and controlled entities are repayable on mutually agreed terms within a period of five years from the date of agreement and carry an interest rate in range of 10.00% p.a. to 10.60% p.a. During the year, the tenure of the ICD, having balance of ₹ 7,753 crore at the time of extension, which was initially payable in financial year 2026-27, has been extended for 5 years as per mutually agreed terms between the parties effective from dates ranging between August'25 to January'26. Similarly, during the previous year, the tenure of the ICD, having a total balance of ₹ 1,203 crore (comprising ₹ 452 crore payable during the year and ₹ 751 crore payable in the financial year 2025–26), was extended. The amount of Rs 452 crore was extended for a further period of five years and Rs 751 crore was extended for a period of 3 years (further extendable by 2 years as per mutually agreed terms between the parties) effective from 1st March, 2025. As a result of this extension, the Company has classified such ICD balance as noncurrent borrowings as at 31st March, 2026.

(iii) Unpaid interest on 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.

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

Notes to Standalone Financial Statements

as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

17 Financial Liabilities: Borrowings (Contd.)

(v) For Maturity of borrowings refer note 31.

(vi) Company's Rupee Term Loan at the end of each annual and semi annual period, are subject to the following covenants i.e. Debt Service Cover Ratio (DSCR), Funds from Operations to Net Debt Ratio, Project Life Coverage Ratio, EBITDA from sovereign equivalent parties. The Company has complied with the financial covenant throughout the reporting period. There are no indications that the Company would have difficulties complying with the covenants when they will be next tested semi annually and annually.

B) Current Borrowings (at amortised cost)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured borrowings		
Working Capital Loans		
From Banks (refer note (i) below)	1,184	1,216
Trade Credits		
From Banks (refer note (ii) below)	5,917	4,733
Current maturities of non current borrowings	7	-
Unsecured borrowings		
Working Capital Loans		
From Banks (refer note (iii) below)	10	10
Trade Credits		
From Banks	617	328
Loan from Related Party (refer note 36 and note (iv) and (v) below)	1,183	-
TOTAL	**8,918**	**6,287**

Notes:

(i) Working Capital Loans from Bank aggregating to ₹ 1,184 crore (Previous year:- ₹ 1,216 crore) is secured by exclusive charge on the underlying inventories which were procured under Letter of Credit, Investments and related receivables and is being repaid from disbursement proceeds. 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.

(ii) 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 inventories 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.

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

(iv) Unsecured loans from related parties are repayable within one years from the date of balance sheet and carries an interest rate in range of 10.00% p.a. to 10.60% p.a.

(v) 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.

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

(vii) For Maturity of borrowings refer note 31.

Notes to Standalone Financial Statements

as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

17 Financial Liabilities: Borrowings (Contd.)

C) Suppliers' credit

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Borrowings		
Suppliers' credit from Banks (refer note 19(iii) and 50(i))	2,105	593
Total	**2,105**	**593**

Notes:

(i) Unsecured Suppliers' 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 31.

18 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 35)	25	21	5	3
Compensated Absences	8	10	11	11
Total	**33**	**31**	**16**	**14**

19 Financial Liabilities: Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables (including retention money) (refer note 50(ii))		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 38)	143	157
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	3,346	2,397
Total	**3,489**	**2,554**

Notes:

(i) For related party balances, refer note 36.

(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	57	86	-	-	-	-	**143**
2	Others	1,079	578	1,628	61	-	-	**3,346**
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**1,136**	**664**	**1,628**	**61**	**-**	**-**	**3,489**

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as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

19 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	27	130	-	-	-	-	**157**
2	Others	798	443	1,153	-	3	-	**2,397**
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**825**	**573**	**1,153**	**-**	**3**	**-**	**2,554**

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

(iii) The Company has established supplier finance arrangement that is offered to some of the company'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 Company 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 Company.

Payments to suppliers ahead of the invoice due date are processed by the finance provider and the Company 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 Company provides no security to the finance provider and financer has no recourse on the Company.

The trade payables 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 50(i)).

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carrying amount of trade payables that are part of a supplier finance arrangement	1,279	1,184
Of the above suppliers that have received payment (classified as operational buyers' credit/suppliers' credit)	2,105	593

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as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

20 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 note (ii) below)	-	-	16	16
Fair Value of Derivatives at FVTPL (refer note 37)	-	-	0	70
Capital Creditors (including retention money) (refer note (i) below, note 38 and note 50 (ii))	-	-	205	108
Unamortised Financial Guarantee Obligation (refer note (i) below)	375	385	197	168
Security Deposits (refer note (i) below)	243	86	-	-
Payable to Employees (refer note (i) below)	-	-	30	35
Other payables (refer note (i) and (iii) below)	-	-	58	37
Total	**618**	**471**	**506**	**434**

Notes:

(i) For related party balances, refer note 36.

(ii) For conversion of Interest accrued on intercorporate deposits taken from related parties, refer footnote 1 of Statement of Cashflows.

(iii) Other payables mainly includes amount payable to other related parties towards Corporate Cost Allocation allocated basis the benefit availed by Company, from the common services cost incurred by the other related party.

21 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
Statutory liabilities	-	-	28	43
Deferred Income (refer note 39 and note (ii) below)	3,405	1,643	109	191
Contract Liabilities, Advance from Customers (refer note 39 and note (i) below)	-	-	6,303	8,030
Total	**3,405**	**1,643**	**6,440**	**8,264**

Notes:

(i) For related party balances, refer note 36.

(ii) Deferred Income includes

(a) deferred revenue of one time charges collected from subsidiaries, including step down subsidiaries and other related parties by virtue of Implementation and Support agreement for providing essential solar park infrastructure facilities ("Infrastructure Usage") recognised as an income for a period ranging from 25 years to 37 years at Khavda, and;

(b) fair value of security deposits received pertaining to subleasing of land at Khavda to subsidiaries, including step down subsidiaries and other related parties.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

22 Revenue from Operations

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Contract with Customers (refer note 39)			
Revenue from Power Supply		10	10
Revenue from sale of Goods/Equipments and Related Services (refer note below)		18,017	19,520
	(a)	**18,027**	**19,530**
Other Operating Revenue			
Generation Based Incentive		1	1
Income from Infrastructure Usage		37	6
Project Management Consultancy services		225	76
Operation and Maintenance services		50	-
	(b)	**313**	**83**
Total	**(a+b)**	**18,340**	**19,613**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Timing of revenue recognition		
Goods/Services transferred Point in time	18,028	19,531
Services transferred over time	312	82
Total	**18,340**	**19,613**

Reconciliation of 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	17,473	18,367
Adjustments		
Add: Revenue from Variable Considerations	866	1,245
Revenue from contract with customers	**18,339**	**19,612**

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

Note:

For transactions with related parties, refer note 36.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

23 Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income (refer note (i) and (iv) below)	554	575
Gain on sale/fair valuation of investments (net) (refer note (ii) below)	129	123
Profit on sale/discard of Property, plant and equipment, (net)	-	0
Foreign Exchange Fluctuation Gain (net)	7	13
Financial Guarantee Obligation Income	316	192
Liabilities no longer required written back (net)	10	29
Services, Claims against supplies and Reimbursements (refer note (iv) below)	75	195
Sale of Scrap	9	9
Miscellaneous Income (refer note (iii) below)	20	0
Total	**1,120**	**1,136**

Notes:

(i) Interest income includes ₹ 442 crore (Previous year:- ₹ 332 crore) for loans given & OCD/CCD/NCD invested in related parties, ₹ 17 crore (Previous year:- ₹ 198 crore) from Bank deposits, ₹ 5 crore from Interest on Income Tax Refund (Previous year:- Nil), ₹ 27 crore from Sublease income (Previous year:- ₹ 18 crore), ₹ 63 crore towards fair valuation of deposits (Previous year:- ₹ 26 crore) and ₹ 0 crore (Previous year:- ₹ 1 crore) towards Late Payment Surcharge for power supply.

(ii) Includes unwinding of Investment measured at amortised cost of ₹ 119 crore (Previous year: ₹ 105 crore) and fair value loss on Investment in Mutual fund of ₹ 0 crore (Previous year: gain of ₹ 0 crore).

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

(iv) For transactions with related parties, refer note 36.

24 Changes in inventories - (increase)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening inventories:			
- Stock in Trade		4,886	3,385
	(a)	**4,886**	**3,385**
Closing inventories:			
- Stock in Trade		7,000	4,886
	(b)	**7,000**	**4,886**
Net (increase) in inventories	**Total (a-b)**	**(2,114)**	**(1,501)**

25 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)	83	62
Contribution to Provident, Other Funds and Gratuity Expenses	11	0
Staff Welfare Expenses (refer note (i) below)	12	17
Total	**106**	**79**

Notes:

(i) For transactions with related parties, refer note 36.

(ii) The above expenses are net of amount inventorised/allocated to subsidiaries including step down subsidiaries (including under construction entities), based on mutual arrangements of ₹ 175 crore (Previous year:- ₹ 213 crore).

Notes to Standalone Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

26 Finance costs (net)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Interest Expenses on financial liabilities measured at amortised cost:			
Interest on Loans and Bonds (refer note (i) below)		1,171	1,537
Interest Expense - Trade Credit and Others		52	15
Interest on lease liabilities (refer note 30(a)(i))		44	21
	(a)	**1,267**	**1,573**
(b) Other borrowing costs:			
Loss on Derivatives Contracts (net)		0	86
Bank Charges and Other Borrowing Costs		65	48
	(b)	**65**	**134**
(c) Exchange difference on foreign currency borrowings		-	42
	(c)	**-**	**42**
	Total (a+b+c)	**1,332**	**1,749**

Notes:

(i) For transactions with related parties, refer note 36.

(ii) The above expenses are net of amount capitalised/inventorised/allocated to subsidiaries including step down subsidiaries (including under construction entities), based on mutual arrangements of ₹ 343 crore (Previous year:- ₹ 257 crore).

27 Other Expenses (net)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stores and Spare parts Consumed	3	5
Repairs, Operations and Maintenance		
Plant and Equipment (refer note (i) below)	11	6
Others (refer note (i) below)	3	3
Expense related to short term and low value of leases (refer note 30)	7	4
Consultancy, Legal and Professional Expenses (including Corporate cost allocation (refer note (i) and (iii) below)	343	66
Loss on transfer/sale of Right of Use Assets (refer note 4.2(iii))	8	22
Directors' Sitting Fees (refer note (i) below)	1	2
Directors' Commission (refer note (i) below)	2	1
Payment to Auditors		
Statutory Audit Fees	3	2
Tax Audit Fees	-	0
Others	-	0
Loss on sale/discard of Property, plant and equipment, (net)	6	-
Communication Expenses	5	5
Travelling and Conveyance Expenses (refer note (i) below)	10	5
Insurance Expenses	1	3
Office Expenses	1	5
Donations	-	0

Notes to Standalone Financial Statements

for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

27 Other Expenses (net) (Contd.)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Business Promotional and Advertisement Expenses	17	22
Corporate Social Responsibility Expense (refer note 43 and (i) below)	-	0
Provision for inventory obsolescence	-	0
Impairment of Financial asset	31	-
Contractual Manpower expenses	11	20
Miscellaneous Expenses	7	5
Total	**470**	**176**

Notes:

(i) For transactions with related parties, refer note 36.

(ii) The above expenses are net of amount inventorised/allocated to subsidiaries including step down subsidiaries (including under construction entities), based on mutual arrangements of ₹ 148 crore (Previous year:- ₹ 138 crore).

(iii) The above expenses includes corporate cost allocation expenses amounting ₹ 33 crore (Previous year:- ₹ 22 crore) on the basis of the benefit availed by the Company, the portion of which has been further allocated to subsidiaries including step down subsidiaries (including under construction entities), based on mutual arrangements.

28 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 or Loss Section		
Current Tax:		
Current Tax	-	-
Tax relating to earlier years, charge	-	-
(a)	**-**	**-**
Deferred Tax		
In respect of current year origination and reversal of temporary differences including in respect of opening balances (including deferred tax recognised in current period on carried forward loss)	(181)	108
(b)	**(181)**	**108**
Other Comprehensive Income section		
Deferred tax related to items recognised in Other Comprehensive Income during the year	0	21
(c)	**0**	**21**
Total (a+b+c)	**(181)**	**129**

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as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

28 Income Tax (Contd.)

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	**423**	**762**
Income tax using the Company's domestic tax rate @ 25.17% (Previous year:- 25.17%)	106	192
Tax Effect of:		
Deferred tax Asset recognised in current year on carried forward business losses of earlier years	(171)	-
Unwinding of business losses on which Deferred Tax Asset, not recognised in earlier years	-	(55)
Tax adjustment of earlier years	(5)	-
Tax impact on Permanent Difference:		
(a) Non Deductible Expenses	27	26
(b) Non Taxable Income	(91)	(53)
(c) Tax impact on distribution to holders of unsecured perpetual debt	(47)	-
Others	-	(2)
Tax recognised in statement of profit and loss at effective rate	**(181)**	**108**

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

(i) Contingent Liabilities**:

Based on the information available with the Company, there is no contingent liability as at 31st March, 2026 and 31st March, 2025.

** Excluding assessed as remote liabilities.

(ii) Commitments:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	1,200	2,186
Total	**1,200**	**2,186**

Other Commitment:

(i) The Company has entered into arrangements with various subsidiaries to fund the capital investments in these subsidiaries, step down subsidiaries, through inter- corporate deposits, corporate guarantees perpetual investments and other debt & equity instruments.

(ii) The Company 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.

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as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

30 Leases

(a) As a lessee

The Company has lease contract for lease of 19,000 hectares of land for setting up solar infrastructure park at Khavda with the lease term of 40 years, 6,878 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 Company 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.

The weighted average incremental borrowing rate applied to lease liabilities is 10.50% p.a.

The following is the movement in Lease liabilities:

Particulars	Amount
Balance as at 1st April, 2024	**586**
New lease contracts entered	0
Alteration/modification in lease arrangements during the year	(24)
Finance costs incurred during the year	58
Payments of Lease Liabilities	(37)
Balance as at 31st March, 2025	**583**
New lease contracts entered	695
Finance costs incurred during the year	77
Payments of Lease Liabilities	(186)
Balance as at 31st March, 2026	**1,169**

Classification of Lease Liabilities:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current lease liabilities	64	38
Non-current lease liabilities	1,105	545

Disclosure of expenses related to Leases:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on lease liabilities	77	58
Depreciation expense on Right of use assets	19	15
Low Value and Short Term Lease expenses	7	4

Notes:

(i) Depreciation charges on Right of use assets of ₹ 12 crore (Previous year:- ₹ 8 crore) and interest on lease liabilities of ₹ 33 crore (Previous year:- ₹ 36 crore), has been allocated in Capital Work In Progress considering such cost has been incurred by the Company to construct an infrastructure asset on leasehold land at Khavda, Gujarat: Jaisalmer, Rajasthan, portion of which is in progress as at 31st March, 2026.

(ii) For maturity profile of lease liabilities, refer note 31 of maturity profile of financial liabilities.

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as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

30 Leases (Contd.)

(b) As a lessor

The Company has subleased 14,418 hectares (Previous year:- 12,359 hectares) land out of 19,000 hectares at Khavda to its various subsidiaries including step down subsidiaries and other related parties, with the lease term of 25 to 37 years for setting up various solar/wind projects in such subsidiaries including step down subsidiaries and other related parties.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss on sublease arrangements	8	22
Sublease income	42	30

Notes:

(i) Interest income on sublease ₹ 15 crore (Previous year:- ₹ 12 crore) has been netted off from Capital Work In Progress considering the same is incidental income earned during the construction of Infrastructure asset, portion of which is in progress as at 31st March, 2026.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than 1 year	31	24
1-2 years	32	26
2-3 years	32	28
3-4 years	35	28
4-5 years	36	30
More than 5 years	1,985	1,808

Carrying value of Lease receivables is ₹ 465 crore (Previous year:- ₹ 383 crore)

31 Financial Instruments, Financial Risk and Capital Management:

The Company'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 Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures so that risks are identified and measured properly.

The Company's financial liabilities (other than derivatives) comprise mainly of borrowings from banks, financial institutions and inter corporate deposits including interest accrued, leases, trade, capital and other payables. The Company's financial assets (other than derivatives) comprise mainly of investments in subsidiaries including step down subsidiaries and other investments in mutual funds, cash and cash equivalents, other balances with banks, loans to subsidiaries, including stepdown subsidiaries and joint venture of wholly own subsidiary, trade receivables, lease rent receivables and other receivables.

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

(A) Market risk

(B) Credit risk and

(C) Liquidity risk

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All amounts are in ₹ crore, unless otherwise stated

31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company's borrowing from related parties and current borrowing from banks are at fixed rate of interest and borrowing from financial institution is at floating rate of interest.

The sensitivity analysis have 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 current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's Profit for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the Company to variable rate of borrowings from Financial Institutions	300	-
Impact on Profit before tax for the year	2	-
Impact on Other Equity for the year	1	-

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

ii) Foreign Currency risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company 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 Company's operating and financing activities as the Company has foreign currency borrowings (i.e. Foreign Letter of Credits) and import of solar and wind equipments. The Company has hedged 97% of it's foreign currency borrowings and purchases of equipment liabilities to that extent, the Company is not exposed to foreign currency risk.

Every 100 basis points depreciation/appreciation in the exchange rate between the Functional currency and Foreign currencies on the unhedged exposures for foreign currency trade payables, interest accrued etc. would have increased/decreased the Company's profit for the year as follows: Refer note 37 for details of unhedged exposure outstanding as at 31st March, 2026 and 31st March, 2025.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Impact on Profit before tax for the year	2	1
Impact on Other Equity for the year	2	1

iii) Equity Price risk

The Company does not have equity price risk except to the extent impairment of investment including investment in perpetual debt. (refer note 42)

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All amounts are in ₹ crore, unless otherwise stated

31 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 Company are majorly from its related entities, related to trading transactions and DISCOM which is Government entity. The Company is regularly receiving its dues from its related entities, DISCOM and others. Delayed payments from DISCOM carries interest as per the terms of agreements. Accordingly in relation to these dues, including overdue receivables where confirmation is received from counter parties, the Company does not foresee any Credit Risk.

Corporate Financial Guarantees and Pledge of securities

The Company has issued corporate financial guarantees and offered securities to banks and financial institutions on behalf of and in respect of loan/credit facilities availed by subsidiary companies and entities under common control. The value of corporate financial guarantee contracts given by the Company as at March 31, 2026 is ₹ 36,846 crore (Previous year ₹ 31,888 crore) and details of securities offered to the lender is disclosed in note 36. The value of corporate financial guarantee contracts denotes outstanding amount of credit facilities availed by subsidiary companies and entities under common control.

Other Financial Assets

This comprises mainly of deposits with banks, loans (including inter corporate deposits), investments in mutual funds, derivative assets, lease rent receivables and other receivables. Credit risk arising from these financial assets is generally limited except impairment of loan/accrued interest thereon on loan to subsidiaries, based on economic viability of certain projects and there is no collateral held against these because the counterparties are group companies, banks and recognised financial institutions and suppliers. 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 Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company 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 Company's operations including those of subsidiaries in the form of advance against supplies. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure, including maturity profile of borrowings and requirement of working capital funds. Having regard to the nature of the business wherein the Company 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 Company expects to generate positive cash flows from operations apart from strategic funding from share holders (additional equity funding) in order to meet its external financial liabilities as they fall due and also consistently monitors funding options available in the debt and capital market with a view to maintain financial flexibility. The Company also has support from related parties (subsidiaries) to extend repayment terms of inter corporate borrowings due to them, as needed and has access to fund from debt market through various debt instruments. Also refer Footnote 17A (ii) with regards extension of Loan tenure payable in current year as well as previous year.

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

31 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	Note	Less than 1 year	1 to 5 year	More than 5 years	Total
Borrowings including trade credits from banks (including current maturities and Interest accrued)* and ##	17A, 17B and 17C	12,093	13,439	-	25,532
Trade Payables	19	3,489	-	-	3,489
Fair Value of Derivatives	20	0	-	-	0
Other Financial Liabilities (excluding interest accrued)	20	490	618	-	1,108
Lease Liabilities#	30	68	298	6,080	6,446

As at 31st March, 2025	Note	Less than 1 year	1 to 5 year	More than 5 years	Total
Borrowings including trade credits from banks (including current maturities and Interest accrued)*and ##	17A, 17B and 17C	8,280	14,493	-	22,773
Trade Payables	19	2,277	-	-	2,277
Fair Value of Derivatives	20	70	-	-	70
Other Financial Liabilities (excluding interest accrued)	20	625	338	133	1,096
Lease Liabilities#	30	40	180	2,892	3,112

* 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 Company.

#Carrying value of Lease liabilities is ₹ 1,169 crore (Previous year:- ₹ 583 crore)

##Carrying value of Borrowings including supplier's credit is ₹ 21,389 crore (Previous year:- ₹ 19,661 crore)

The amount included in Note 31B "Corporate Financial Guarantees and Pledge of securities" for financial guarantee contracts and value of securities pledged and offered to the lenders are the maximum amounts the Company could be forced to settle under respective arrangements for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely that such amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee/pledge which is a function of the likelihood that the financial receivables (loans) held by the counterparty which are guaranteed suffer credit losses.

Capital Management

The Company'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 Company's overall strategy remains unchanged from previous year.

The Company determine the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments through subsidiaries and obligation to lenders based on maturity profile.

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All amounts are in ₹ crore, unless otherwise stated

31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

The funding requirements are met through a mixture of equity, perpetual debt, internal fund generation and other non - current/current borrowings. The Company's policy is to use current and non - current borrowings to meet anticipated funding requirements including preferential allotment of equity to promoter shareholder through warrants. Also refer Footnote 17A (ii) with regards extension of Loan tenure payable in current year as well as previous year and refer footnote 1 of statement of Cashflows with regards unpaid interest on borrowings from related parties at year end being added to principal amount as per terms of the agreement. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing ratio).

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

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

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Debt	17A, 17B and 17C	21,389	19,661
Less: Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	5 B, 7, 12 and 13	261	992
Net debt (A)		21,128	18,669
Total Equity (B)	14, 15 and 16	14,890	8,212
Total capital C=(A+B)		36,018	26,881
Capital Gearing ratio (A/C)		**59%**	**69%**

Except as disclosed below, 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 Company 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

During the year, the loan and investment through perpetual debt of amount of ₹ 855 crore was advanced by the Company involving 25 transactions in the month May 2025 to September 2025, November 2025 to March 2026 to Adani Renewable Energy Holding Four Limited,a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Twenty Six A Limited,a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 114 crore was advanced by the Company involving 1 transaction in the month January 2025 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Twenty Six A Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 280 crore was advanced by the Company involving 25 transactions in the month April 2025 to October 2025, December 2025, February 2026 and March 2026 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary

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31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Twenty Five C Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 220 crore was advanced by the Company involving 1 transaction in the month May 2025 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Twenty Five C Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 9 crore was advanced by the Company involving 29 transactions in the month April 2025 to March 2026 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Thirty Two Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 62 crore was advanced by the Company involving 3 transactions in the month April 2025, January 2026 and March 2026 to Adani Renewable Energy Holding Four Limited,a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Twenty Four A Limited,a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 crore was advanced by the Company involving 5 transactions in the month April 2025, June 2025 and September 2025 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Twenty Seven A Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 crore was advanced by the Company involving 1 transaction in the month April 2025 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Twenty Six C Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

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31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 352 crore was advanced by the Company involving 3 transactions in the month April 2025 and March 2026 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Twenty Seven C Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 391 crore was advanced by the Company involving 2 transactions in the month April 2025 and March 2026 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Twenty Seven B Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 437 crore was advanced by the Company involving 14 transactions in the month April 2025, May 2025, July 2025, September 2025 to December 2025 and February 2026 to Adani Renewable Energy Holding Eight Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Hybrid Energy Jaisalmer Five Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 255 crore was advanced by the Company involving 37 transactions in the month April 2025 to March 2026 to Adani Saur Urja (Ka) Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Fifty One Limited, a Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 334 crore was advanced by the Company involving 25 transactions in the month May 2025 to November 2025, January 2026 to March 2026 to Adani Saur Urja (Ka) Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy One Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 365 crore was advanced by the Company involving 23 transactions in the month May 2025 to March 2026 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Forty Three Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

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31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 49 crore was advanced by the Company involving 4 transactions in the month May 2025, June 2025, August 2025 and January 2026 to Adani Renewable Energy Holding Nine Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Three Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 267 crore was advanced by the Company involving 7 transactions in the month May 2025, June 2025, November 2025 and March 2026 to Adani Renewable Energy Holding Eighteen Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Solar Energy Jodhpur Six Private Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 151 crore was advanced by the Company involving 27 transactions in the month June 2025, August 2025, September 2025, October 2025, December 2025 to March 2026 to Adani Renewable Energy Holding Three Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Wind Energy Kutchh Three Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 73 crore was advanced by the Company involving 6 transactions in the month June 2025, October 2025, December 2025 and January 2026 to Adani Saur Urja (Ka) Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Forty Two Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 68 crore was advanced by the Company involving 4 transactions in the month July 2025, December 2025, January 2026 and March 2026 to Adani Saur Urja (Ka) Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Forty Two Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Company involving 7 transactions in the month June 2025, September 2025, October 2025, December 2025, January 2026 and March 2026 to Adani Saur Urja (Ka) Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Hydro Energy Five Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 208 crore was advanced by the Company involving 6 transactions in the month June 2025, August 2025, September 2025, October 2025 and March 2026 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Forty One Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 crore was advanced by the Company involving 3 transactions in the month April 2025, June 2025 and March 2026 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Twenty Six Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 167 crore was advanced by the Company involving 6 transactions in the month June 2025, October 2025 to February 2026 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Twenty Four Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 5 crore was advanced by the Company involving 5 transactions in the month June 2025, July 2025, September 2025 and October 2025 to Adani Renewable Energy Holding Nine Limited,a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Sixty Eight Limited,a Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 361 crore was advanced by the Company involving 24 transactions in the month June 2025 to March 2026 to Adani Renewable Energy Holding Seventeen Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Solar Energy Barmer One Limited (Formerly Known as Adani Solar Energy Barmer One Private Limited), a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 1166 crore was advanced by the Company involving 6 transactions in the month July 2025, August 2025 and November 2025 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Fifty Five Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 92 crore was advanced by the Company involving 11 transactions in the month September 2025 to March 2026 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Thirty Six Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 175 crore was advanced by the Company involving 8 transactions in the month July 2025, September 2025, October 2025, December 2025, January 2026 to March 2026 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Thirty Seven Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 182 crore was advanced by the Company involving 8 transactions in the month July 2025 to November 2025, February 2026 and March 2026 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Twenty Six B Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 35 crore was advanced by the Company involving 1 transaction in the month January 2026 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Twenty Six B Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 279 crore was advanced by the Company involving 9 transactions in the month August 2025 to October 2025 and December 2025 to Adani Renewable Energy Holding Four Limited,a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Twenty Five B Limited,a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Company involving 17 transactions in the month August 2025 to March 2026 to Adani Renewable Energy Holding Nine Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Sixty Seven Limited, a Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 1 crore was advanced by the Company involving 2 transactions in the month September 2025 and October 2025 to Adani Renewable Energy Holding Four Limited,a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Forty Four Limited,a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 crore was advanced by the Company involving 4 transactions in the month September 2025, October 2025 and March 2026 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Thirty One Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 crore was advanced by the Company involving 1 transaction in the month September 2025 to Adani Renewable Energy Holding Nine Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Sixty Limited, a Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 crore was advanced by the Company involving 1 transaction in the month September 2025 to Adani Renewable Energy Holding Nine Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Sixty Three Limited, a Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 crore was advanced by the Company involving 2 transactions in the month April 2025 and January 2026 to Adani Saur Urja (Ka) Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Fifty Two Limited, a Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Company involving 2 transactions in the month October 2025 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Forty Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Company involving 1 transaction in the month October 2025 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Thirty Five Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 crore was advanced by the Company involving 1 transaction in the month November 2025 to Adani Saur Urja (Ka) Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Hydro Energy Twelve Limited, Ultimate Holding Company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 crore was advanced by the Company involving 2 transactions in the month November 2025 and February 2026 to Adani Renewable Energy Holding Twelve Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Sixty Nine Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 crore was advanced by the Company involving 1 transaction in the month November 2025 to Adani Renewable Energy Holding Twelve Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Sixty One Limited, Ultimate Holding Company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Company involving 2 transactions in the month December 2025 and March 2026 to Adani Saur Urja (Ka) Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Hydro Energy Fourteen Limited, Ultimate Holding Company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 crore was advanced by the Company involving 1 transaction in the month December 2025 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Fifty Seven Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 74 crore was advanced by the Company involving 9 transactions in the month December 2025 to March 2026 to Adani Renewable Energy Holding Fifteen Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Eight Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 25 crore was advanced by the Company involving 3 transactions in the month October 2025 and February 2026 to Adani Renewable Energy Holding Three Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Wind Energy Kutchh Five Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 crore was advanced by the Company involving 1 transaction in the month February 2026 to Adani Saur Urja (Ka) Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Fifty Three Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 crore was advanced by the Company involving 1 transaction in the month February 2026 to Adani Saur Urja (Ka) Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Fifty Four Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 28 crore was advanced by the Company involving 3 transactions in the month February 2026 to Adani Saur Urja (Ka) Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Hydro Energy Three Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 crore was advanced by the Company involving 1 transaction in the month February 2026 to Adani Renewable Energy Holding Eleven Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Ecogen Two Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 0 crore was advanced by the Company involving 1 transaction in the month February 2026 to Adani Renewable Energy Holding Nine Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Sixty Nine Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 crore was advanced by the Company involving 1 transaction in the month March 2026 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Forty Seven Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 crore was advanced by the Company involving 2 transactions in the month March 2026 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Twenty Seven Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Company involving 1 transaction in the month March 2026 to Adani Renewable Energy Holding Four Limited, a Wholly owned Subsidiary which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Twenty Four B Limited, a Wholly owned Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

Previous year - F.Y. 2024-25

During the Previous year, the loan amount of ₹ 7 crore was advanced by the Company involving 2 transactions in the month November 2024 and December 2024 to Adani Renewable Energy Holding Three Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Five Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan amount of ₹ 1 crore was advanced by the Company involving 1 transaction in the month September 2024 to Adani Renewable Energy (MH) Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Vento Energy Infra Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

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as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the Previous year, the loan amount of ₹ 100 crore was advanced by the Company involving 1 transaction in the month September 2024 to Adani Renewable Energy Sixty Four Limited, a Subsidiary Company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty Six Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of ₹ 265 crore was advanced by the Company involving 35 transactions in the month April 2024, May 2024, June 2024, July 2024, August 2024, September 2024, October 2024, November 2024 and March 2025 to Adani Saur Urja (Ka) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Two Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Company involving 6 transactions in the month September 2024, November 2024 and March 2025 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty One Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 5 crore was advanced by the Company involving 2 transactions in the month December 2024 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty Two Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 8 crore was advanced by the Company involving 2 transactions in the month March 2025 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Hydro Energy Five Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 118 crore was advanced by the Company involving 3 transactions in the month November 2024 to Adani Saur Urja (Ka) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy One Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Company involving 1 transaction in the month October 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Thirty Six Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Company involving 1 transaction in the month October 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Thirty Seven Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Company involving 2 transactions in the month October 2024 and March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 410 crore was advanced by the Company involving 10 transactions in the month April 2024, December 2024 and February 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty One Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Company involving 1 transaction in the month August 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Forty Three Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Company involving 1 transaction in the month August 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Forty Four Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

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as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Company involving 3 transactions in the month August 2024, October 2024 and November 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Eight Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 6 crore was advanced by the Company involving 3 transactions in the month June 2024, August 2024 and October 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Five Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 12 crore was advanced by the Company involving 4 transactions in the month April 2024, May 2024, July 2024, August 2024 and September 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty Six Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 292 crore was advanced by the Company involving 5 transactions in the month June 2024,July 2024, August 2024, December 2024 and January 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty Seven Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 149 crore was advanced by the Company involving 1 transaction in the month June 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Four A Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Company involving 6 transactions in the month May 2024, June 2024, August 2024, December 2024 and March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five C Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 72 crore was advanced by the Company involving 4 transactions in the month July 2024 and December 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five A Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 344 crore was advanced by the Company involving 4 transactions in the month August 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six B Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Company involving 6 transactions in the month June 2024, August 2024, December 2024 and March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five C Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 145 crore was advanced by the Company involving 12 transactions in the month April 2024, May 2024, June 2024, August 2024 and September 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Six Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 1 crore was advanced by the Company involving 2 transactions in the month June 2024 and December 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven A Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 0 crore was advanced by the Company involving 2 transactions in the month December 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Thirty One Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

Notes to Standalone Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 1 crore was advanced by the Company involving 2 transactions in the month March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Thirty Two Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Company involving 2 transactions in the month August 2024 and January 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four C Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 141 crore was advanced by the Company involving 4 transactions in the month April 2024, June 2024, August 2024 and December 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five B Limited, a Step Down Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 73 crore was advanced by the Company involving 1 transaction in the month December 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five B Limited, a Step Down Subsidiary which has been further advanced by this entity on same date to Adani Renewable Energy Forty Eight Limited,a Step Down Subsidiary company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 593 crore was advanced by the Company involving 7 transactions in the month June 2024, July 2024, August 2024, December 2024 and March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Company involving 5 transactions in the month July 2024, August 2024, October 2024, December 2024 and March 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

Notes to Standalone Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 505 crore was advanced by the Company involving 28 transactions in the month June 2024, July 2024, August 2024 and November 2024 to Adani Renewable Energy Holding Eight Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan amount of ₹ 1 crore was advanced by the Company involving 1 transaction in the month July 2024 to Adani Renewable Energy Holding Fifteen Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Seven Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan amount of ₹ 6 crore was advanced by the Company involving 4 transactions in the month April 2024 and June 2024 to Adani Renewable Energy Nine Limited,a Subsidiary Company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Five Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan amount of ₹ 2 crore was advanced by the Company involving 7 transactions in the month April 2024, May 2024 and June 2024 to Adani Renewable Energy Nine Limited,a Subsidiary Company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan amount of ₹ 30 crore was advanced by the Company involving 1 transaction in the month November 2024 to Adani Renewable Energy Holding Sixteen Limited (Formerly known as SBE Renewables Sixteen Private Limited), a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Solar Energy RJ Two Private Limited, the Holding Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan and investment through perpetual debt of amount of ₹ 1 crore was advanced by the Company involving 1 transaction in the month June 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Seven Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan amount of ₹ 10 crore was advanced by the Company involving 1 transaction on various dates during the month March 2025 to Adani Saur Urja (KA) Limited, the wholly owned subsididary which has been further advanced by this entity on same date to Adani Renewable Energy Forty Two Limited, a Step Subsidiary company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

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All amounts are in ₹ crore, unless otherwise stated

31 Financial Instruments, Financial Risk and Capital Management: (Contd.)

During the Previous year, the loan amount of ₹ 0 crore was advanced by the Company involving 1 transaction in the month March 2025 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary Company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty One Limited,a Step Subsidiary company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan amount of ₹ 1 crore was advanced by the Company involving 2 transactions in the month March 2025 to Adani Saur Urja (KA) Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty One Limited,a Step Subsidiary Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan amount of ₹ 0 crore was advanced by the Company involving 1 transaction in the month June 2024 to Adani Renewable Energy Nine Limited, a Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five Limited,a Step Subsidiary Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company, in its capacity as holding company, have received surplus funds from subsidiaries and stepped down subsidiaries through loans in the normal course of business. A portion of such surplus funds received have been invested by the Company, at its sole discretion, in other subsidiaries and stepped down subsidiaries and accordingly, for such transactions, the Company is not considered as an Intermediary entity.

32 Fair Value Measurement:

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

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	130	130
Bank balances other than cash and cash equivalents	-	-	129	129
Investments	-	-	3,211	3,211
Trade Receivables	-	-	2,654	2,654
Loans	-	-	4,128	4,128
Fair Value of Derivatives	-	162	-	162
Other Financial assets	-	-	1,512	1,512
Total	**-**	**162**	**11,764**	**11,926**

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as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

32 Fair Value Measurement: (Contd.)

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Liabilities				
Borrowings	-	-	19,284	19,284
Suppliers' Credit	-	-	2,105	2,105
Trade Payables	-	-	3,489	3,489
Lease liability	-	-	1,169	1,169
Fair Value of Derivatives	-	0	-	0
Other Financial Liabilities	-	-	1,124	1,124
Total	**-**	**0**	**27,171**	**27,171**

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

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	625	625
Bank balances other than cash and cash equivalents	-	-	313	313
Investments	-	25	3,062	3,087
Trade Receivables	-	-	4,396	4,396
Loans	-	-	2,252	2,252
Fair Value of Derivatives	-	2	-	2
Other Financial assets	-	-	1,469	1,469
Total	**-**	**27**	**12,117**	**12,144**
Financial Liabilities				
Borrowings	-	-	19,068	19,068
Suppliers' Credit	-	-	593	593
Trade Payables	-	-	2,554	2,554
Lease liability	-	-	583	583
Fair Value of Derivatives	-	70	-	70
Other Financial Liabilities	-	-	835	835
Total	**-**	**70**	**23,633**	**23,703**

Notes:

(i) Investments (including other deemed equity instruments) in subsidiaries (including controlled entities) classified as equity investments and investment in perpetual debt have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

(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, Other bank balance, Other financial assets, Borrowings, Supplier's Credit, 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

33 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)	-	-	25	25
Fair Value of Derivatives	162	162	2	2
Total	**162**	**162**	**27**	**27**
Liabilities				
Fair Value of Derivatives	0	0	70	70
Total	**0**	**0**	**70**	**70**

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 as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates.

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

Particulars	UOM	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)	604	654
Less: Distribution to holders of unsecured perpetual debt, net off tax (including undeclared)	(₹ in crore)	(17)	(62)
Profit attributable to equity shareholders	(₹ in crore)	587	592
Weighted average number of equity shares outstanding during the year	No.	1,63,56,81,742	1,58,40,32,478
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	3.59	3.74

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

The Company 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 company has discontinued funding including previous year as well as current year.

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as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

35 (Contd.)

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	3	3
Interest Cost	2	1
Employee Transfer in/transfer out (net)	(2)	(7)
Benefit paid	(3)	(1)
Re-measurement (or Actuarial) (gain)/loss arising from:		
change in demographic assumptions	(5)	2
change in financial assumptions	3	0
experience variance (i.e. Actual experiences assumptions)	2	(0)
Past Service Cost (refer note below)	6	-
Present Value of Defined Benefits Obligation at the end of the Year	**30**	**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	**0.10**	**0.09**
Investment Income	0.01	0.01
Return on plan asset excluding amount recognised in net interest expenses	-	-
Contributions	-	-
Fair Value of Plan assets at the end of the Year	**0.11**	**0.10**
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	30	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	**(30)**	**(24)**
iv. Composition of Plan Assets		
Plan Assets are administered by Life Insurance Corporation of India	-	-
v. Gratuity Cost for the Year (Gross)		
Current service cost	3	3
Interest cost	2	1
Expected Returns on plan assets	(0)	(0)
Past Service Cost	6	-
Net Gratuity expense in statement of Profit and Loss account	**11**	**4**

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All amounts are in ₹ crore, unless otherwise stated

35 (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
vi. Other Comprehensive income (Actuarial (Gain)/Loss)		
Change in demographic assumptions	(5)	2
Change in financial assumptions	3	0
Experience variance (i.e. Actual experiences assumptions)	2	(0)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive (income)/expense	**(0)**	**2**
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)	30	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	(1)	(2)
	1% Decrease	1	2
Salary Growth Rate	1% Increase	1	2
	1% Decrease	(1)	(2)
Attrition Rate	50% Increase	(2)	(1)
	50% Decrease	5	2
Mortality Rate	10% Increase	(0)	(0)
	10% Decrease	0	0

Notes to Standalone Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

35. (Contd.)

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

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 4 years.

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	5
2 to 5 years	20
6 to 10 years	10
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	11	11
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 ₹ 6 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 expenses during the year ended 31st March, 2026. The Company continuous to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise the consequential impact, if any, based on such developments.

36 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company 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:-

Entities with control or significant influence over, the Company;	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 (promoter entity)
Subsidiary Companies including Controlled entities	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)[9]
	Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)
	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)
	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)
	Adani Renewable Energy (KA) Limited
	Adani Green Energy Two Limited

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All amounts are in ₹ crore, unless otherwise stated

36 Related party transactions (Contd.)

Subsidiary Companies including Controlled entities	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)
	Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)
	Adani Renewable Energy (MH) Limited
	Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)
	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)
	Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited)
	Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)
	Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)
	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)
	Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)
	Adani Renewable Energy Middle East Limited (w.e.f. 25th February, 2026)
	Adani Wind Energy (Gujarat) Private Limited [8]
	Adani Renewable Energy One Limited (upto 26th April, 2024)
	Adani Renewable Energy Five Limited
	Adani Green Energy Fifteen Limited
	Adani Green Energy Sixteen Limited
	Adani Renewable Energy Six Limited
	Adani Saur Urja (KA) Limited
	Adani Renewable Energy Nine Limited (wholly owned step down subsidiary of the Company till 25th December, 2023 and controlled entity w.e.f. 26th December, 2023)[7]
	Adani Green Energy Pte Limited
	Adani Green Energy Twenty Three Limited (Controlled entity in terms of contractual rights in share holder's agreement)[7]
	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)
	Adani Renewable Power LLP (upto 24th March, 2025)
	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)
	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)
	Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited)

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All amounts are in ₹ crore, unless otherwise stated

36 Related party transactions (Contd.)

Subsidiary Companies including Controlled entities	Surajkiran Solar Technologies Limited (formerly known as Surajkiran Solar Technologies Private Limited)[8]
	Adani Wind Energy (Gujarat) Limited (formerly known as Spinel Energy & Infrastructure Limited)
	Surajkiran Renewable Resources Limited (formerly known as Surajkiran Renewable Resources Private Limited)[8]
	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)
	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)
	Adani Renewable Energy Sixty Four Limited (wholly owned step down subsidiary of the Company till 24th September, 2024 and controlled entity w.e.f. 25th September, 2024)[7]
	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)
Joint venture	Adani Renewable Energy Park Rajasthan Limited
Associate	Mundra Solar Energy Limited
Step down Subsidiaries, including step down subsidiaries of Controlled entities	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited)
	RSEPL Renewable Energy One Limited
	Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)
	Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)
	Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)
	Adani Solar Energy Four Limited (Formerly known as Adani Solar Energy Four Private Limited)
	Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)
	Adani Green Energy Eight Limited
	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)
	Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Renewable Energy Holding Fourteen Limited)
	Adani Renewable Energy Two Limited
	Adani Renewable Energy Three Limited
	Adani Renewable Energy Four Limited
	Adani Renewable Energy Ten Limited
	Adani Renewable Energy Eleven Limited
	Adani Green Energy Twenty Four Limited
	Adani Green Energy Twenty Four A Limited

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All amounts are in ₹ crore, unless otherwise stated

36 Related party transactions (Contd.)

Step down Subsidiaries, including step down subsidiaries of Controlled entities	Adani Green Energy Twenty Four B Limited
	Adani Green Energy Twenty Four C Limited
	Adani Green Energy Twenty Five Limited[4]
	Adani Green Energy Twenty Five A Limited
	Adani Green Energy Twenty Five B Limited
	Adani Green Energy Twenty Five C Limited
	Adani Green Energy Twenty Six Limited
	Adani Green Energy Twenty Six A Limited
	Adani Green Energy Twenty Six B Limited
	Adani Green Energy Twenty Six C Limited
	Adani Green Energy Twenty Seven Limited
	Adani Green Energy Twenty Seven A Limited
	Adani Green Energy Twenty Seven B Limited
	Adani Green Energy Twenty Seven C Limited
	Adani Green Energy Thirty One Limited
	Adani Green Energy Thirty Two Limited
	Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)
	Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)
	Adani Green Energy Six Limited
	Adani Hybrid Energy Jaisalmer Two Limited (Formerly Known as Adani Green Energy Seven Limited)
	Adani Solar Energy Kutchh One Limited (Adani Green Energy One Limited)
	Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)4
	Adani Phuoc Minh Renewables Pte Limited**
	Adani Renewables PTE Limited**
	Adani Green Energy (Vietnam) Pte Limited**
	Adani Solar Energy AP One Limited
	Adani Solar Energy AP Two Limited
	Adani Solar Energy AP Three Limited
	Adani Solar Energy AP Four Limited
	Adani Solar Energy AP Five Limited
	Adani Renewable Energy Seven Limited
	Adani Renewable Energy Eight Limited
	Adani Renewable Energy Fifty Five Limited
	Adani Renewable Energy Fifty Six Limited[6]
	Adani Renewable Energy Fifty Seven Limited
	Adani Renewable Energy Fifty Eight Limited

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36 Related party transactions (Contd.)

Step down Subsidiaries, including step down subsidiaries of Controlled entities	Adani Renewable Energy Sixty One Limited
	Adani Renewable Energy Sixty Limited
	Adani Renewable Energy Sixty Two Limited
	Adani Renewable Energy Sixty Three Limited
	Adani Renewable Energy Sixty Four Limited (upto 25th September, 2024)
	Adani Renewable Energy Fifty Nine Limited
	Adani Renewable Energy Fifty One Limited
	Adani Renewable Energy Fifty Two Limited
	Adani Renewable Energy Fifty Three Limited
	Adani Renewable Energy Fifty Four Limited
	Adani Phouc Minh Wind Power Company Limited **
	Adani Phuoc Minh Solar Power Company Limited **
	Adani Renewable Energy Devco Private Limited (Formerly Known as SB Energy Private Limited)
	Adani Solar Energy Jodhpur Three Limited (Formerly Known as Adani Solar Energy Jodhpur Three Private Limited)
	Adani Solar Energy AP Six Private Limited (Formerly Known as SBG Cleantech Projectco Private Limited)
	Adani Solar Energy Jodhpur Four Limited (Formerly Known as Adani Solar Energy Jodhpur Four Private Limited)
	Adani Solar Energy Jodhpur Five Limited (Formerly Known as Adani Solar Energy Jodhpur Five Private Limited)
	Adani Solar Energy KA Nine Private Limited (Formerly Known as SBG Cleantech Projectco Five Private Limited)
	Adani Solar Energy RJ One Limited (Formerly known as Adani Solar Energy RJ One Private Limited)
	Adani Solar Energy AP Eight Private Limited (Formerly Known as SB Energy Seven Private Limited)
	Adani Solar Energy AP Seven Private Limited (Formerly Known as SB Energy Solar Private Limited)
	Adani Renewable Energy Holding Nineteen Private Limited (Formerly Known as SBE Renewables Ten Private Limited)
	Adani Solar Energy Jaisalmer One Private Limited (Formerly Known as SBE Renewables Ten Projects Private Limited)
	Adani Renewable Energy Sixteen Limited (Formerly known as Adani Renewable Energy Sixteen Private Limited)
	Adani Renewable Energy Twelve Limited (Formerly known as Adani Renewable Energy Twelve Private Limited)
	Adani Renewable Energy Fourteen Limited (Formerly known as Adani Renewable Energy Fourteen Private Limited)

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All amounts are in ₹ crore, unless otherwise stated

36 Related party transactions (Contd.)

Step down Subsidiaries, including step down subsidiaries of Controlled entities	Adani Renewable Energy Holding Eighteen Limited (Formerly Known as Adani Renewable Energy Holding Eighteen Private Limited)
	Adani Solar Energy Jodhpur Six Limited (Formerly known as Adani Solar Energy Jodhpur Six Private Limited)
	Adani Renewable Energy Holding Sixteen Limited (Formerly known as SBE Renewables Sixteen Private Limited)
	Adani Solar Energy RJ Two Private Limited (Formerly Known as SBE Renewables Sixteen Projects Private Limited)
	Adani Renewable Energy Holding Seventeen Limited (Formerly Known as Adani Renewable Energy Holding Seventeen Private Limited)
	Adani Solar Energy Barmer One Limited (Formerly known as Adani Solar Energy Barmer One Private Limited)
	Adani Renewable Energy Eighteen Limited (Formerly known as Adani Renewable Energy Eighteen Private Limited)
	Adani Renewable Energy Nineteen Limited (Formerly known as Adani Renewable Energy Nineteen Private Limited)
	Adani Renewable Energy Twenty Limited (Formerly known as Adani Renewable Energy Twenty Private Limited)
	Adani Renewable Energy Twenty One Limited (Formerly known as Adani Renewable Energy Twenty One Private Limited)
	Adani Renewable Energy Twenty Two Private Limited (Formerly Known as SBE Renewables Twelve Projects Private Limited)[1]
	Adani Renewable Energy Twenty Three Private Limited (Formerly Known as SBE Renewables Fourteen Projects Private Limited)[1]
	Adani Renewable Energy Twenty Five Private Limited (Formerly Known as SBE Renewables Twenty Five Projects Private Limited)[1]
	Adani Renewable Energy Twenty Six Private Limited (Formerly Known as SBE Renewables Seventeen Projects Private Limited)[1]
	Adani Renewable Energy Twenty Eight Private Limited (Formerly Known as SBE Renewables Nineteen Projects Private Limited)[1]
	Adani Renewable Energy Thirty Private Limited (Formerly Known as SBE Renewables Eleven Projects Private Limited)[1]
	Adani Renewable Energy Thirty One Private Limited (Formerly Known as SBE Renewables Eighteen Projects Private Limited)[1]
	Adani Renewable Energy Thirty Two Private Limited (Formerly Known as SBE Renewables Fifteen Projects Private Limited)[1]
	Adani Renewable Energy Thirty Three Private Limited (Formerly Known as SBESS Wind Projectco Two Private Limited)[1]

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All amounts are in ₹ crore, unless otherwise stated

36 Related party transactions (Contd.)

Step down Subsidiaries, including step down subsidiaries of Controlled entities	Adani Renewable Energy Thirty Four Private Limited (Formerly Known as SBE Renewables Twenty Projects Private Limited)[1]
	Adani Renewable Energy Twenty Seven Private Limited (Formerly Known as SBE Renewables Twenty Seven Projects Private Limited)[1]
	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)[1]
	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)[1]
	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)
	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)
	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)[1]
	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)[1]
	Adani Four Limited (formerly known as SBE Four Limited)[1]
	Adani Four A Limited (formerly known as SBE Four A Limited)[1]
	Adani Five Limited (formerly known as SBE Five Limited)[1]
	Adani Five A Limited (formerly known as SBE Five A Limited)[1]
	Adani Six Limited (formerly known as SBE Six Limited)
	Adani Six A Limited (formerly known as SBE Six A Limited)
	Adani Seven Limited(formerly known as SBE Seven Limited)
	Adani Seven A Limited (formerly known as SBE Seven A Limited)
	Adani Hydro Energy Five Limited (incorporated on 26th November, 2024)
	Adani Hydro Energy Two Limited (incorporated on 27th November, 2024)
	Adani Hydro Energy Three Limited (incorporated on 27th November, 2024)
	Adani Hydro Energy One Limited (incorporated on 27th November, 2024)
	Adani Hydro Energy Four Limited (incorporated on 28th November, 2024)
	Adani Green Energy Sixty Five Limited (incorporated on 12th December, 2024)
	Adani Green Energy Sixty Six Limited (incorporated on 12th December, 2024)
	Adani Green Energy Sixty Seven Limited (incorporated on 12th December, 2024)
	Adani Green Energy Sixty Nine Limited (incorporated on 13th December, 2024)
	Adani Green Energy Sixty Eight Limited (incorporated on 27th December, 2024)
	Adani Nine Limited (formerly known as SBE Nine Limited)[1]
	Adani Nine A Limited (formerly known as SBE Nine A Limited)[1]
	Adani Ten Limited (formerly known as SBE Ten Limited)[1]
	Adani Ten A Limited (formerly known as SBE Ten A Limited)[1]
	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)
	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)
	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)

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All amounts are in ₹ crore, unless otherwise stated

36 Related party transactions (Contd.)

Step down Subsidiaries, including step down subsidiaries of Controlled entities	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)
	Adani Solar Energy Jaisalmer Two Private Limited (Formerly Known as SBSR Power Cleantech Eleven Private Limited)
	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)
	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)
	Adani Wind India Limited (formerly known as SBE Wind India Limited)[1]
	Adani Wind One Limited (formerly known as SBE Wind One Limited)[1]
	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)[1]
	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)[1]
	Adani Renewable Energy One Limited (w.e.f. 26th April, 2024)
	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)[1]
	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)[1]
	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)
	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)[1]
	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
	Adani Seventeen A Holdings Limited(formerly known as SBE Seventeen A Holdings Limited)
	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)[1]
	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)[1]
	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)
	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)[1]
	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)[1]
	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)[1]
	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)
	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)[1]
	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)
	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)
	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited)

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All amounts are in ₹ crore, unless otherwise stated

36 Related party transactions (Contd.)

Step down Subsidiaries, including step down subsidiaries of Controlled entities	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)[1]
	Adani Renewable Energy Twenty Nine Private Limited (SBE Renewables Twenty Nine Projects Private Limited)[1]
	Adani Green Energy (UP) Limited[2]
	Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)[2]
	Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)[2]
	Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)[2]
	Kodangal Solar Park Limited (Formerly known as Kodangal Solar Park Private Limited)[2]
	Adani Renewable Energy (RJ) Limited[2]
	Adani Renewable Energy Fifteen Limited (Formerly known as Adani Renewable Energy Fifteen Private Limited)
	Adani Solar Energy Jodhpur Seven Limited (Formerly known as Adani Solar Energy Jodhpur Seven Private Limited)
	Adani Solar Energy Jodhpur Eight Limited (Formerly known as Adani Solar Energy Jodhpur Eight Private Limited)
	Adani Solar Energy Jodhpur Nine Limited (Formerly known as Adani Solar Energy Jodhpur Nine Private Limited)
	Adani Solar Energy Jodhpur Ten Limited (Formerly known as Adani Solar Energy Jodhpur Ten Private Limited)
	Vento Energy Infra Limited
	Adani Green Energy SL Limited
	Adani Renewable Energy Thirty Five Limited
	Adani Renewable Energy Thirty Six Limited
	Adani Renewable Energy Thirty Seven Limited
	Adani Renewable Energy Forty Limited
	Adani Renewable Energy Forty One Limited
	Adani Renewable Energy Forty Two Limited
	Adani Renewable Energy Forty Three Limited
	Adani Renewable Energy Forty Four Limited
	Adani Renewable Energy Forty Five Limited[4]
	Adani Renewable Energy Forty Seven Limited
	Adani Renewable Energy Forty Eight Limited[5]
	Adani Renewable Energy Forty Nine Limited
	Adani Hydro Energy Ten Limited (incorporated on 2nd June, 2025)
	Adani Hydro Energy Six Limited (incorporated on 3rd June, 2025)
	Adani Hydro Energy Seven Limited (incorporated on 3rd June, 2025)
	Adani Hydro Energy Eight Limited (incorporated on 3rd June, 2025)
	Adani Hydro Energy Nine Limited (incorporated on 3rd June, 2025)
	Adani Ecogen One Limited (incorporated on 19th September, 2025)
	Adani Ecogen Two Limited (incorporated on 19th September, 2025)
	Adani Ecogen Three Limited (incorporated on 22nd September, 2025)
	Urjasetu Renewables Limited (incorporated on 2nd December, 2025)
	Hydrobloom Power Limited (incorporated on 2nd December, 2025)
	Adani Hydro Energy Eleven Limited (incorporated on 13th October, 2025)
	Adani Hydro Energy Twelve Limited (incorporated on 13th October, 2025)
	Adani Hydro Energy Fourteen Limited (incorporated on 15th October, 2025)
	Adani Hydro Energy Fifteen Limited (incorporated on 14th October, 2025)
	Adani Hydro Energy Seventeen Limited (incorporated on 15th October, 2025)
	Adani Ecogen Four Limited (incorporated on 30th December, 2025)
	Adani Ecogen Five Limited (incorporated on 1st January, 2026)
	Adani Ecogen Six Limited (incorporated on 6th January, 2026)
	Adani Ecogen Seven Limited (incorporated on 2nd January, 2026)
	Adani Ecogen Eight Limited (incorporated on 5th January, 2026)
	Ecothrive Renewables Limited (incorporated on 26th December, 2025)
	Adani Hydro Energy Thirteen Limited (incorporated on 21st November, 2025)
	Adani Hydro Energy Sixteen Limited (incorporated on 21st November, 2025)
	Windrix Energy Limited (w.e.f 30th January, 2026)
	Skyspin Energy Limited (w.e.f 30th January, 2026)

[1] marked step down subsidiaries are dissolved during the year ended 31st March, 2025.

[2] marked step down subsidiaries are wholly owned subsidiaries of controlled entity, Adani Green Energy Twenty Three Limited.

[3] marked step down subsidiaries are dissolved during the year ended 31st March, 2026.

[4] marked step down subsidiaries are wholly owned subsidiaries of controlled entity, Adani Renewable Energy Nine Limited w.e.f. 26th December, 2023.

[5] marked step down subsidiaries are merged with Adani Green Energy Twenty Five B Limited during the year ended 31st March, 2025.

[6] marked step down subsidiaries are wholly owned subsidiary of controlled entity, Adani Renewable Energy Sixty Four Limited w.e.f. 25th September, 2024.

[7] marked entities are controlled entities.

[8] marked subsidiaries are merged with Adani Wind Energy (Gujarat) Limited (formerly known as Spinel Energy & Infrastructure Limited) (refer note 49).

[9] demerged Wind Power business undertaking of Adani Wind Energy Kutchh One Limited is merged with Adani Wind Energy (Gujarat) Limited (formerly known as Spinel Energy & Infrastructure Limited) (refer note 49).

** marked step down subsidiaries sold during the previous year.

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36 Related party transactions (Contd.)

Entities under common control or Entities over which KMP 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 CMA Mundra Terminal Private Limited
	Adani Digital Labs Limited
	Adani Energy Resources Shanghai Company Limited
	Adani Enterprises Limited
	Adani Estate Management Private 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 Social Development Foundation
	Adani Sportline Private Limited
	Adani Total Gas Limited
	Adani University
	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 Limieted
	Gujarat Adani Institute of Medical Science
	Jash Energy Private Limited
	Karnavati Aviation Private Limited
	Kutch Copper Limited
	Mundra Solar PV Limited
	Mundra Solar Technology Limited
	Sanghi Industries Limited
	Shantigram Township Utility Service Private Limited
	Shantigram Utility Services Private Limited
	Tribastion Technologies Private Limited
	Vishakha Renewables Private Limited
	West Coast Corrotech Service LLP
	Adani Airport Holdings Limited
	Adani Copper Tubes Limited
	Mettube Copper India Private Limieted
	North Star Diagnostics Private Limited
	New Delhi Television Limited

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36 Related party transactions (Contd.)

Directors and Key Managerial Personnel	Gautam S. Adani, Chairman
	Rajesh S. Adani, Director
	Sagar R. Adani, Executive Director
	Vneet S. Jaain, Managing Director
	Amit Singh, Chief Executive Officer (up to 31 March, 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 (up to 30th September, 2024)
	Ashish Khanna, Chief Executive Officer (w.e.f. 1st April, 2025)
	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 Company 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

36. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026							For the year ended 31st March, 2025						
	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Investment (Equity)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**-**	**-**	**-**	**-**	**5**
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	-	-	-	-	-	-	1	-	-	-	-	1
Adani Renewable Energy Sixty Four Limited	-	-	-	-	-	-	-	-	5	-	-	-	-	5
Sale of Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**-**	**-**	**-**	**0**
Adani Renewable Energy One Limited	-	-	-	-	-	-	-	-	-	0	-	-	-	0
Purchase of Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**-**	**-**	**-**	**-**	**0**
Adani Renewable Energy Sixty Four Limited	-	-	-	-	-	-	-	-	0	-	-	-	-	0
Loan Given (including portion of unpaid Interest income as included below)	**-**	**3,913**	**514**	**184**	**-**	**-**	**4,611**	**-**	**1,029**	**238**	**32**	**-**	**-**	**1,299**
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	773	-	-	-	-	773	-	4	-	-	-	-	4
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	1,390	-	-	-	-	1,390	-	515	-	-	-	-	515
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	1,459	-	-	-	-	1,459	-	8	-	-	-	-	8
Adani Saur Urja (KA) Limited	-	118	-	-	-	-	118	-	223	-	-	-	-	223
Interest Income on Loan	**-**	**256**	**108**	**12**	**-**	**-**	**376**	**-**	**135**	**100**	**5**	**0**	**-**	**240**
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	65	-	-	-	-	65	-	0	-	-	-	-	0
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	65	-	-	-	-	65	-	0	-	-	-	-	0
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	61	-	-	-	-	61	-	61	-	-	-	-	61

Notes to Standalone Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026							For the year ended 31st March, 2025						
	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Conversion of Investment (Loans given) to Perpetual Debt	**-**	**48**	**58**	**-**	**-**	**-**	**106**	**-**	**194**	**58**	**-**	**-**	**-**	**252**
Adani Green Energy Twenty Seven A Limited	-	-	58	-	-	-	58	-	-	-	-	-	-	-
Adani Renewable Energy Eight Limited	-	-	-	-	-	-	-	-	-	27	-	-	-	27
Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited)	-	48	-	-	-	-	48	-	-	-	-	-	-	-
Adani Saur Urja (KA) Limited	-	-	-	-	-	-	-	-	177	-	-	-	-	177
Loan Taken (including portion of unpaid interest expense as included below)	**-**	**1,417**	**3,341**	**-**	**-**	**-**	**4,758**	**-**	**854**	**10,536**	**-**	**-**	**-**	**11,390**
Adani Green Energy Six Limited	-	-	3,101	-	-	-	3,101	-	-	10,510	-	-	-	10,510
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	1,175	-	-	-	-	1,175	-	23	-	-	-	-	23
Interest Expense on Loan	**-**	**165**	**903**	**-**	**-**	**-**	**1,068**	**-**	**150**	**1,179**	**-**	**-**	**-**	**1,329**
Adani Green Energy Six Limited	-	-	867	-	-	-	867	-	-	1,152	-	-	-	1,152
Loan Repaid Back	**-**	**1,295**	**4,987**	**-**	**-**	**-**	**6,282**	**-**	**598**	**9,169**	**-**	**-**	**-**	**9,767**
Adani Green Energy Six Limited	-	-	4,986	-	-	-	4,986	-	-	9,169	-	-	-	9,169
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	812	-	-	-	-	812	-	137	-	-	-	-	137
Loan Received Back	**-**	**2,146**	**461**	**21**	**-**	**-**	**2,628**	**-**	**895**	**176**	**89**	**0**	**-**	**1,160**
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	1,026	-	-	-	-	1,026	-	578	-	-	-	-	578
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	653	-	-	-	-	653	-	8	-	-	-	-	8

Notes to Standalone Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026							For the year ended 31st March, 2025						
	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Conversion of advance to Loans & Advances	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18**	**18**	**-**	**-**	**-**	**36**
Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)	-	-	-	-	-	-	-	-	-	18	-	-	-	18
Wind One Renergy Limited	-	-	-	-	-	-	-	-	12	-	-	-	-	12
Wind Three Renergy Limited	-	-	-	-	-	-	-	-	6	-	-	-	-	6
Investments in Perpetual Debt	**-**	**8,152**	**599**	**-**	**-**	**-**	**8,751**	**-**	**5,143**	**6**	**-**	**-**	**-**	**5,149**
Adani Renewable Energy Holding Eight Limited (Formerly known as Adani Green Energy Twenty Limited)	-	438	-	-	-	-	438	-	1,035	-	-	-	-	1,035
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	6,621	-	-	-	-	6,621	-	3,756	-	-	-	-	3,756
Investment (Perpetual Debt) Received back	**-**	**975**	**2,998**	**-**	**-**	**-**	**3,973**	**-**	**3,323**	**2,090**	**-**	**-**	**-**	**5,413**
Adani Green Energy Twenty Four Limited	-	-	-	-	-	-	-	-	-	604	-	-	-	604
Adani Green Energy Twenty Seven A Limited	-	-	444	-	-	-	444	-	-	-	-	-	-	-
Adani Green Energy Twenty Seven Limited	-	-	578	-	-	-	578	-	-	-	-	-	-	-
Adani Green Energy Twenty Six A Limited	-	-	578	-	-	-	578	-	-	-	-	-	-	-
Adani Green Energy Twenty Six Limited	-	-	587	-	-	-	587	-	-	-	-	-	-	-
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	-	-	-	-	-	-	-	936	-	-	-	936
Adani Renewable Energy Four Limited	-	-	561	-	-	-	561	-	-	-	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	-	-	-	-	-	-	1,277	-	-	-	-	1,277

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All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026							For the year ended 31st March, 2025						
	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	929	-	-	-	-	929	-	779	-	-	-	-	779
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	-	-	-	-	-	-	1,235	-	-	-	-	1,235
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	-	-	-	-	-	-	-
Borrowings Repaid back (Perpetual Debt)	**749**	**-**	**-**	**-**	**-**	**-**	**749**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Properties Private Limited	749	-	-	-	-	-	749	-	-	-	-	-	-	-
Interest distribution to Holder of Perpetual Debt	**188**	**-**	**-**	**-**	**-**	**-**	**188**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Properties Private Limited	188	-	-	-	-	-	188	-	-	-	-	-	-	-
Conversion of Investment (CCD) to Equity (Refer note 5(xiii))	**-**	**88**	**-**	**-**	**-**	**-**	**88**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Wind Energy (Gujarat) Limited	-	88	-	-	-	-	88	-	-	-	-	-	-	-
Interest Income on Debenture	**-**	**33**	**33**	**-**	**-**	**-**	**66**	**-**	**67**	**27**	**-**	**-**	**-**	**94**
Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	-	-	22	-	-	-	22	-	-	22	-	-	-	22
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	21	-	-	-	-	21	-	21	-	-	-	-	21
Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	-	-	10	-	-	-	10	-	-	5	-	-	-	5
Adani Wind Energy (Gujarat) Limited	-	12	-	-	-	-	12	-	12	-	-	-	-	12

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36. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026							For the year ended 31st March, 2025						
	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Security deposit Taken	**-**	**-**	**603**	**-**	**-**	**-**	**603**	**-**	**-**	**164**	**-**	**15**	**-**	**179**
Adani Green Energy Twenty Five C Limited	-	-	75	-	-	-	75	-	-	0	-	-	-	0
Adani Green Energy Twenty Four Limited	-	-	-	-	-	-	-	-	-	40	-	-	-	40
Adani Green Energy Twenty Six A Limited	-	-	120	-	-	-	120	-	-	1	-	-	-	1
Adani Green Energy Twenty Six B Limited	-	-	-	-	-	-	-	-	-	37	-	-	-	37
Adani Renewable Energy Fifty Seven Limited	-	-	50	-	-	-	50	-	-	70	-	-	-	70
Adani Renewable Energy Fifty Six Limited	-	-	115	-	-	-	115	-	-	1	-	-	-	1
Adani Solar Energy Jodhpur Six Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	-	-	72	-	-	-	72	-	-	1	-	-	-	1
Security deposit Given	**-**	**-**	**-**	**-**	**419**	**-**	**419**	**60**	**-**	**-**	**-**	**-**	**-**	**60**
Adani Power Limited	-	-	-	-	419	-	419	-	-	-	-	-	-	-
Adani Properties Private Limited	-	-	-	-	-	-	-	60	-	-	-	-	-	60
Purchase of Asset	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**0**	**-**	**-**	**-**	**1**
Adani Hybrid Energy Jaisalmer One Limited (Formerly know as Adani Green Energy Eighteen Limited)	-	-	-	-	-	-	-	-	-	0	-	-	-	0
Adani Wind Energy (Gujarat) Private Limited	-	-	-	-	-	-	-	-	0	-	-	-	-	0
Purchase of Goods	**-**	**68**	**28**	**-**	**4,267**	**-**	**4,363**	**-**	**83**	**25**	**-**	**3,841**	**-**	**3,949**
Adani New Industries Limited	-	-	-	-	3,133	-	3,133	-	-	-	-	1,890	-	1,890
Jash Energy Private Limited	-	-	-	-	708	-	708	-	-	-	-	1,759	-	1,759

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All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026							For the year ended 31st March, 2025						
	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Sale of Goods	**-**	**826**	**17,010**	**-**	**8**	**-**	**17,844**	**-**	**999**	**17,745**	**-**	**476**	**-**	**19,220**
Adani Green Energy Twenty Five C Limited	-	-	2,190	-	-	-	2,190	-	-	-	-	-	-	-
Adani Green Energy Twenty Five Limited	-	-	-	-	-	-	-	-	-	2,173	-	-	-	2,173
Adani Green Energy Twenty Four Limited	-	-	949	-	-	-	949	-	-	2,141	-	-	-	2,141
Adani Green Energy Twenty Six A Limited	-	-	1,899	-	-	-	1,899	-	-	-	-	-	-	-
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	2,446	-	-	-	2,446	-	-	1,258	-	-	-	1,258
Adani Renewable Energy Fifty Seven Limited	-	-	777	-	-	-	777	-	-	2,270	-	-	-	2,270
Adani Renewable Energy Fifty Six Limited	-	-	1,795	-	-	-	1,795	-	-	1,844	-	-	-	1,844
Advances refunded back	**-**	**-**	**3,610**	**-**	**-**	**-**	**3,610**	**-**	**-**	**549**	**-**	**-**	**-**	**549**
Adani Green Energy Twenty Seven Limited	-	-	1,199	-	-	-	1,199	-	-	-	-	-	-	-
Adani Green Energy Twenty Six A Limited	-	-	573	-	-	-	573	-	-	-	-	-	-	-
Adani Green Energy Twenty Six Limited	-	-	599	-	-	-	599	-	-	-	-	-	-	-
Adani Renewable Energy Four Limited	-	-	561	-	-	-	561	-	-	-	-	-	-	-
Adani Green Energy Twenty Seven A Limited	-	-	445	-	-	-	445	-	-	-	-	-	-	-
Adani Renewable Energy Seven Limited	-	-	-	-	-	-	-	-	-	374	-	-	-	374
Adani Renewable Energy Eight Limited	-	-	-	-	-	-	-	-	-	175	-	-	-	175
Receiving of Services	**0**	**0**	**-**	**-**	**518**	**-**	**518**	**1**	**0**	**-**	**-**	**257**	**-**	**258**
Adani Logistics Limited	-	-	-	-	381	-	381	-	-	-	-	216	-	216
Karnavati Aviation Private Limited	-	-	-	-	68	-	68	-	-	-	-	9	-	9

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All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026							For the year ended 31st March, 2025						
	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Receiving of Services (Lease Rent Paid)	**4**	**-**	**-**	**-**	**2**	**-**	**6**	**5**	**-**	**-**	**-**	**2**	**-**	**7**
Adani Ports and Special Economic Zone Limited	-	-	-	-	2	-	2	-	-	-	-	2	-	2
Adani Properties Private Limited	4	-	-	-	-	-	4	5	-	-	-	-	-	5
Rendering of Services (Lease Rent Received)	**-**	**0**	**25**	**-**	**2**	**-**	**27**	**-**	**-**	**23**	**-**	**2**	**-**	**25**
Adani Green Energy Twenty Five B Limited	-	-	2	-	-	-	2	-	-	2	-	-	-	2
Adani Green Energy Twenty Four A Limited	-	-	3	-	-	-	3	-	-	3	-	-	-	3
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	4	-	-	-	4	-	-	3	-	-	-	3
Adani Renewable Energy Fifty Seven Limited	-	-	4	-	-	-	4	-	-	4	-	-	-	4
Rendering of Services (Corporate cost allocation, Operation & Maintenance, Project Management Consultancy and Others)	**-**	**11**	**303**	**7**	**241**	**-**	**562**	**-**	**21**	**410**	**0**	**175**	**-**	**606**
Adani Green Energy Twenty Six B Limited	-	-	41	-	-	-	41	-	-	75	-	-	-	75
Adani Renewable Energy Fifty Six Limited	-	-	4	-	-	-	4	-	-	50	-	-	-	50
Ambuja Cements Limited	-	-	-	-	165	-	165	-	-	-	-	142	-	142

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All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026							For the year ended 31st March, 2025						
	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Rendering of Services (One Time Development Charges)	**-**	**-**	**882**	**-**	**438**	**-**	**1,320**	**-**	**-**	**912**	**-**	**304**	**-**	**1,216**
Adani Green Energy Twenty Five C Limited	-	-	151	-	-	-	151	-	-	-	-	-	-	-
Adani Green Energy Twenty Six A Limited	-	-	250	-	-	-	250	-	-	-	-	-	-	-
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	-	-	-	-	-	-	-	274	-	-	-	274
Adani Ports and Special Economic Zone Limited	-	-	-	-	423	-	423	-	-	-	-	-	-	-
Adani Renewable Energy Fifty Seven Limited	-	-	-	-	-	-	-	-	-	246	-	-	-	246
Adani Renewable Energy Fifty Six Limited	-	-	76	-	-	-	76	-	-	141	-	-	-	141
Ambuja Cements Limited	-	-	-	-	-	-	-	-	-	-	-	304	-	304
Adani Solar Energy Jodhpur Six Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	-	-	139	-	-	-	139	-	-	-	-	-	-	-
Compensation of Key Management Personnel# Short Term Benefits	**-**	**-**	**-**	**-**	**-**	**38.26**	**38.26**	**-**	**-**	**-**	**-**	**-**	**32.82**	**32.82**
Mr. Vneet S Jaain, Managing Director	-	-	-	-	-	17.58	17.58	-	-	-	-	-	10.51	10.51
Mr. Sagar R. Adani, Executive Director	-	-	-	-	-	7.70	7.70	-	-	-	-	-	6.47	6.47
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	-	-	1.09	1.09	-	-	-	-	-	0.91	0.91
Mr. Phuntsok Wangyal, Chief Financial Officer	-	-	-	-	-	-	-	-	-	-	-	-	1.91	1.91
Mr. Amit Singh, Chief Executive Officer	-	-	-	-	-	-	-	-	-	-	-	-	12.56	12.56
Mr. Saurabh Shah, Chief Financial Officer	-	-	-	-	-	1.96	1.96	-	-	-	-	-	0.47	0.47
Mr. Ashish Khanna, Chief Executive Officer	-	-	-	-	-	9.93	9.93	-	-	-	-	-	-	-

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All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026							For the year ended 31st March, 2025						
	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Compensation of Key Management Personnel# Post Employment Benefits	**-**	**-**	**-**	**-**	**-**	**2.69**	**2.69**	**-**	**-**	**-**	**-**	**-**	**2.06**	**2.06**
Mr. Vneet S Jaain, Managing Director	-	-	-	-	-	0.77	0.77	-	-	-	-	-	0.73	0.73
Mr. Sagar R. Adani, Executive Director	-	-	-	-	-	1.30	1.30	-	-	-	-	-	1.03	1.03
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	-	-	0.04	0.04	-	-	-	-	-	0.04	0.04
Mr. Phuntsok Wangyal, Chief Financial Officer	-	-	-	-	-	-	-	-	-	-	-	-	0.07	0.07
Mr. Amit Singh, Chief Executive Officer	-	-	-	-	-	-	-	-	-	-	-	-	0.13	0.13
Mr. Saurabh Shah, Chief Financial Officer	-	-	-	-	-	0.12	0.12	-	-	-	-	-	0.05	0.05
Mr. Ashish Khanna, Chief Executive Officer	-	-	-	-	-	0.47	0.47	-	-	-	-	-	-	-
Corporate Guarantee Given	**-**	**4,945**	**12,975**	**-**	**-**	**-**	**17,920**	**-**	**579**	**17,122**	**-**	**-**	**-**	**17,701**
Adani Green Energy Twenty Five B Limited	-	-	1,833	-	-	-	1,833	-	-	1,001	-	-	-	1,001
Adani Green Energy Twenty Six A Limited	-	-	2,752	-	-	-	2,752	-	-	-	-	-	-	-
Adani Green Energy Twenty Six B Limited	-	-	1,371	-	-	-	1,371	-	-	1,851	-	-	-	1,851
Adani Green Energy Twenty Three Limited	-	3,281	-	-	-	-	3,281	-	184	-	-	-	-	184
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited)	-	-	-	-	-	-	-	-	-	5,431	-	-	-	5,431
Adani Renewable Energy Forty One Limited	-	-	515	-	-	-	515	-	-	1,802	-	-	-	1,802

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36. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026							For the year ended 31st March, 2025						
	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Corporate Guarantee Released	**-**	**6,765**	**6,196**	**-**	**-**	**-**	**12,961**	**-**	**502**	**1,871**	**-**	**-**	**-**	**2,373**
Adani Green Energy Twenty Three Limited	-	4,550	-	-	-	-	4,550	-	237	-	-	-	-	237
Adani Solar Energy RJ Two Private Limited (Formerly known as SBE Renewables Sixteen Project Private Limited)	-	-	-	-	-	-	-	-	-	1,225	-	-	-	1,225
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	1,664	-	-	-	-	1,664	-	8	-	-	-	-	8
Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	-	-	1,532	-	-	-	1,532	-	-	38	-	-	-	38
Reimbursement received for dues paid on behalf of	**-**	**3**	**34**	**0**	**-**	**-**	**37**	**-**	**5**	**34**	**0**	**-**	**-**	**40**
Adani Green Energy Six Limited	-	-	0	-	-	-	0	-	-	11	-	-	-	11
Adani Green Energy Twenty Five Limited	-	-	7	-	-	-	7	-	-	0	-	-	-	0
Adani Renewable Energy Holding Seventeen Limited (Formerly known as SBE Renewables Seventeen Private Limited)	-	-	10	-	-	-	10	-	-	0	-	-	-	0
Reimbursement made for dues paid by	**-**	**11**	**0**	**-**	**-**	**-**	**11**	**-**	**0**	**43**	**-**	**0**	**-**	**43**
Adani Renewable Energy Fifty Six Limited	-	-	0	-	-	-	0	-	-	5	-	-	-	5
Adani Renewable Energy Forty Four Limited	-	-	-	-	-	-	-	-	-	5	-	-	-	5
Adani Renewable Energy Forty Limited	-	-	-	-	-	-	-	-	-	5	-	-	-	5
Adani Renewable Energy Forty Three Limited	-	-	-	-	-	-	-	-	-	5	-	-	-	5
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	11	-	-	-	-	11	-	-	-	-	-	-	-
Adani Renewable Energy Thirty Five Limited	-	-	-	-	-	-	-	-	-	5	-	-	-	5
Adani Renewable Energy Thirty Seven Limited	-	-	-	-	-	-	-	-	-	5	-	-	-	5

Notes to Standalone Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2026							For the year ended 31st March, 2025						
	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Adani Renewable Energy Thirty Six Limited	-	-	-	-	-	-	-	-	-	5	-	-	-	5
Adani Solar Energy Jodhpur Six Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	-	-	-	-	-	-	-	-	-	5	-	-	-	5
Reimbursement received for Deviation Settlement Mechanism Charges paid on behalf of	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**1**
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	-	-	-	-	-	-	-	0	-	-	-	0
Adani Renewable Energy Fifty Seven Limited	-	-	-	-	-	-	-	-	-	0	-	-	-	0
Adani Renewable Energy Fifty Six Limited	-	-	-	-	-	-	-	-	-	0	-	-	-	0
Adani Solar Energy Jodhpur Six Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	-	-	-	-	-	-	-	-	-	0	-	-	-	0
Sale of Assets	**-**	**-**	**-**	**-**	**0**	**-**	**0**	**-**	**-**	**-**	**-**	**2**	**-**	**2**
Adani Infra (India) Limited	-	-	-	-	-	-	-	-	-	-	-	2	-	2
Ahmedabad International Airport Limited	-	-	-	-	0	-	0	-	-	-	-	-	-	-
Director Sitting Fees	**-**	**-**	**-**	**-**	**-**	**1.0**	**1.0**	**-**	**-**	**-**	**-**	**-**	**1.1**	**1.1**
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
Mr. Anup Pravin Shah	-	-	-	-	-	0.2	0.2	-	-	-	-	-	0.2	0.2
Commission to Director	**-**	**-**	**-**	**-**	**-**	**1.5**	**1.5**	**-**	**-**	**-**	**-**	**-**	**1.5**	**1.5**
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
Mr. Anup Pravin Shah	-	-	-	-	-	0.3	0.3	-	-	-	-	-	0.3	0.3

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

36 c. Balances with Related Parties

Particulars	As at 31st March, 2026							As at 31st March, 2025						
	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Investment in Perpetual Debt (refer note (v) below)	**-**	**17,592**	**872**	**-**	**-**	**-**	**18,464**	**-**	**10,368**	**3,213**	**-**	**-**	**-**	**13,581**
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	13,252	-	-	-	-	13,252	-	7,561	-	-	-	-	7,561
Loans & Advances Given (refer note (v) below)	**-**	**2,876**	**1,086**	**207**	**-**	**-**	**4,169**	**-**	**1,157**	**1,091**	**44**	**-**	**-**	**2,292**
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	598	-	-	-	-	598	-	7	-	-	-	-	7
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	805	-	-	-	-	805	-	-	-	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	436	-	-	-	-	436	-	638	-	-	-	-	638
Adani Renewable Energy Holding Sixteen Limited	-	-	257	-	-	-	257	-	-	237	-	-	-	237
Investment (Debenture)	**-**	**2,745**	**374**	**-**	**-**	**-**	**3,119**	**-**	**2,568**	**375**	**-**	**-**	**-**	**2,943**
Adani Green Energy Twenty Three Limited	-	2,160	-	-	-	-	2,160	-	1,920	-	-	-	-	1,920
Interest Accrued but not due receivable (Debenture)	**-**	**64**	**54**	**-**	**-**	**-**	**118**	**-**	**288**	**34**	**-**	**-**	**-**	**322**
Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	-	-	42	-	-	-	42	-	-	29	-	-	-	29
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	5	-	-	-	-	5	-	74	-	-	-	-	74
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	-	-	-	-	-	-	-	45	-	-	-	-	45
Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	-	-	12	-	-	-	12	-	-	5	-	-	-	5
Wind Five Renergy Limited	-	-	-	-	-	-	-	-	34	-	-	-	-	34
Wind One Renergy Limited	-	-	-	-	-	-	-	-	51	-	-	-	-	51
Wind Three Renergy Limited	-	-	-	-	-	-	-	-	53	-	-	-	-	53
Adani Wind Energy (Gujarat) Limited	-	58	-	-	-	-	58	-	27	-	-	-	-	27

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

36 c. Balances with Related Parties

Particulars	As at 31st March, 2026							As at 31st March, 2025						
	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Borrowings (Loan)	**-**	**1,656**	**9,600**	**-**	**-**	**-**	**11,256**	**-**	**1,535**	**11,246**	**-**	**-**	**-**	**12,781**
Adani Green Energy Six Limited	-	-	9,085	-	-	-	9,085	-	-	10,970	-	-	-	10,970
Borrowings (Perpetual Debt)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**749**	**-**	**-**	**-**	**-**	**-**	**749**
Adani Properties Private Limited	-	-	-	-	-	-	-	749	-	-	-	-	-	749
Corporate Guarantee Given	**-**	**4,096**	**32,750**	**-**	**-**	**-**	**36,846**	**-**	**5,917**	**25,971**	**-**	**-**	**-**	**31,888**
Adani Green Energy Twenty Four A Limited	-	-	3,756	-	-	-	3,756	-	-	3,520	-	-	-	3,520
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	-	-	5,245	-	-	-	5,245	-	-	5,431	-	-	-	5,431
Security Deposit Taken	**-**	**-**	**819**	**-**	**21**	**-**	**840**	**-**	**-**	**216**	**-**	**21**	**-**	**237**
Adani Green Energy Twenty Four Limited	-	-	41	-	-	-	41	-	-	41	-	-	-	41
Adani Green Energy Twenty Six A Limited	-	-	121	-	-	-	121	-	-	1	-	-	-	1
Adani Green Energy Twenty Six B Limited	-	-	40	-	-	-	40	-	-	40	-	-	-	40
Adani Renewable Energy Fifty Seven Limited	-	-	120	-	-	-	120	-	-	70	-	-	-	70
Adani Renewable Energy Fifty Six Limited	-	-	116	-	-	-	116	-	-	1	-	-	-	1
Security Deposit Given	**80**	**-**	**-**	**-**	**454**	**-**	**534**	**80**	**-**	**-**	**-**	**38**	**-**	**118**
Adani Power Limited	-	-	-	-	454	-	454	-	-	-	-	38	-	38
Adani Properties Private Limited	80	-	-	-	-	-	80	80	-	-	-	-	-	80
Trade and Other Receivables	**-**	**913**	**1,870**	**8**	**127**	**-**	**2,918**	**-**	**365**	**4,423**	**0**	**21**	**-**	**4,809**
Adani Green Energy Twenty Four A Limited	-	-	1	-	-	-	1	-	-	726	-	-	-	726
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	320	-	-	-	320	-	-	660	-	-	-	660
Adani Renewable Energy Fifty Six Limited	-	-	28	-	-	-	28	-	-	971	-	-	-	971
Adani Renewable Energy Sixty Four Limited	-	343	-	-	-	-	343	-	171	-	-	-	-	171

Notes to Standalone Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

36 c. Balances with Related Parties

Particulars	As at 31st March, 2026							As at 31st March, 2025						
	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with control of, or significant influence over, the Holding Company	Subsidiary Companies including Controlled entities	Step down Subsidiaries, including step down subsidiaries of Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Advance From Customers	**-**	**0**	**6,303**	**-**	**0**	**-**	**6,303**	**-**	**6**	**8,109**	**-**	**0**	**-**	**8,115**
Adani Green Energy Twenty Six B Limited	-	-	578	-	-	-	578	-	-	957	-	-	-	957
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	451	-	-	-	451	-	-	1,085	-	-	-	1,085
Adani Renewable Energy Fifty Five Limited	-	-	1,155	-	-	-	1,155	-	-	-	-	-	-	-
Advances Given (Including Capital Advances)	**-**	**1**	**1**	**-**	**2**	**-**	**4**	**-**	**1**	**17**	**0**	**46**	**-**	**64**
Jash Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	17	-	17
Veracity Supply Chain Private Limted	-	-	-	-	-	-	-	-	-	-	-	27	-	27
Trade and Other Payables	**4**	**363**	**85**	**-**	**1,739**	**0**	**2,191**	**-**	**94**	**32**	**-**	**1,201**	**-**	**1,327**
Adani Logistics Limited	-	-	-	-	335	-	335	-	-	-	-	168	-	168
Adani New Industries Limited	-	-	-	-	885	-	885	-	-	-	-	817	-	817
Jash Energy Private Limited	-	-	-	-	291	-	291	-	-	-	-	144	-	144
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	-	0	0	-	-	-	-	-	-	-
Mr. Raminder Singh Gujral	-	-	-	-	-	0	0	-	-	-	-	-	-	-
Mr. Romesh Sobti	-	-	-	-	-	0	0	-	-	-	-	-	-	-
Ms. Neera Saggi	-	-	-	-	-	0	0	-	-	-	-	-	-	-
Mr. Anup Pravin Shah	-	-	-	-	-	0	0	-	-	-	-	-	-	-
Mr. Pragnesh Shashikant Darji	-	-	-	-	-	0	0	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

36 Related party transactions (Contd.)

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) Refer footnote 2 of Statement of Cashflows for conversion of investments in the form of inter corporate deposit and interest accrued thereon in to the investments in Unsecured perpetual debt.

(iii) Refer note 5A in respect of details relating to securities pledged against borrowings by the subsidiaries of the Company.

(iv) For outstanding exposure against Corporate Guarantee given to banks and financial institution against credit facilities availed by Subsidiary Companies and entities under common control, refer Credit Risk on Financial Guarantee in note.

(v) Out of the same, the Company has impairment provision of ₹ 149 crore as at 31st March, 2026 (As at 31st March, 2025: ₹ 118 crore) on investments in perpetual debt of subsidiaries including step down subsidiaries and ₹ 43 crore as at 31st March, 2026 (As at 31st March, 2025: ₹ 42 crore) on loans given to subsidiaries and stepdown subsidiaries.

(vi) During the year, the company has made an impairment provision of ₹ 31 crore (Previous year ₹ 20 crore) on investments in perpetual debt of subsidiaries including step down subsidiaries and ₹ 1 crore (Previous year ₹ 2 crore) on Loans given to subsidiaries including step down subsidiaries and Step down subsidiaries. (Also refer note 42) ₹ 138 crore (Previous year Nil)on Interest accrued to subsidiaries and Step down subsidiaries.

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

(viii) Also refer Footnote 17A(ii) with regards extension of Loan tenure payable in current year as well as previous year.

(ix) Also refer Footnote 6(i) with regards extension of Loan tenure receivable in current year as well as previous year.

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as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

37 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 March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Derivatives not designated as Hedging Instruments:	**-**	**-**	**-**	**-**
Derivatives designated as Hedging Instruments:	**162**	**2**	**0**	**70**
Forward Contracts	162	2	0	70

(ii) Hedging activities

Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in note 31. In line with the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged almost 97% of it's foreign currency borrowings (mainly includes letter of credit). To that extent, the Company is not exposed to foreign currency risk.

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

Interest Rate Risk

The Company is exposed to interest rate risks on floating rate borrowings as explained in note 31 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 Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the risk components of hedged items. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(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 Company'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.

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company has taken derivatives to hedge its borrowings (mainly includes letter of credit) and Interest accrued thereon.

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

37 Derivatives and Hedging (Cont.)

Maturity profile for outstanding derivatives contracts:

Particulars	Less than 1 year	1 to 5 year	More than 5 years	Total
Forward Contracts				
As at 31st March, 2026				
Nominal Amount	4,829	-	-	4,829
As at 31st March, 2025				
Nominal Amount	4,340	-	-	4,340

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

Particulars	Forward Contracts	
	As at March 31, 2026	As at March 31, 2025
Cash flow Hedge Reserve at the beginning of the year	-	(62)
Total hedging gain recognised in OCI	-	83
Income tax on above	-	(21)
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	**-**	**-**

The Company does not have any ineffective portion of hedge.

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

Nature	Purpose	Currency	As at 31st March, 2026		As at 31st March, 2025	
			₹ in crore (nominal value)	Foreign Currency (in Million)	₹ in crore (nominal value)	Foreign Currency (in Million)
Forward Contract	Hedging of Trade Credits and Foreign Letter of Credit	USD	4,828	509.0	3,616	414.1
Forward Contract	Hedging of Trade Credits and Foreign Letter of Credit	CNH	1	1.0	724	616.4
Total			**4,829**		**4,340**	

The details of foreign currency exposures not hedged by derivative instruments 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)
Interest accrued	USD	8	0.86	-	-
Trade payables	EUR	0	0.05	7	0.71
Trade payables	USD	70	7.40	84	9.78
Capital Creditors	USD	27	2.88	11	1.29
Trade payables	GBP	0	0.01	-	-
Trade payables	CNH	0	30.40	-	-
Trade payables	JPY	0	0.60	-	-
Trade Credit from Bank	CNH	120	87.40	0	0.29
Trade Credit from Bank	USD	15	1.61	-	-
Total		**240**		**102**	

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

37 Derivatives and Hedging (Cont.)

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	-
GBP	125.51	-

38 Due to micro and small enterprises

On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid to any supplier as at the year end.	143	157
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

39 Contract balances

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables (refer note 11)	2,653	4,395
Unbilled revenue (refer note 11)	1	1
Contract liabilities (refer note below and note 21)	6,303	8,030
Deferred Income (refer note 21)	3,513	1,822

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

39 Contract balances: (Cont.)

The unbilled revenue primarily relate to the Company's right to consideration for power supplied but not billed as at the reporting date. The contract liabilities primarily relate to the advance consideration received from related parties/customers against future matetials/services supplies.

The Company has deferred the revenue against Infrastructure Support Agreement (ISA).

(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	4,924	3,103

Note:

During the year, the company has amended/cancelled certain contracts with customers/related parties amounting to ₹ 3,611 crore (Previous year:- ₹ 944 crore) based on which the company has refunded such amounts to respective customers.

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The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's revenues are from domestic sales, no separate geographical segment is disclosed.

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The Details of loans and advances of the Company outstanding at the end of the year, in terms of regulation 34 (3) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015). Refer note 36(a) for List of related parties and relationship.

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)**	Subsidiary Company	6	-	6	5
Adani Renewable Energy (KA) Limited	Subsidiary Company	2	-	2	3
Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	Subsidiary Company	1	0	1	0
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	Subsidiary Company	364	0	364	250
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	Step down Subsidiary	70	87	87	112
Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	Subsidiary Company	1	0	1	0
Adani Green Energy Twenty Three Limited	Deemed Controlled entities	-	-	-	102
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	Subsidiary Company	805	-	1,011	8

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

41 (Cont.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Adani Renewable Energy Park Rajasthan Limited	Joint Venture	207	44	207	101
Adani Wind Energy (Gujarat) Private Limited*	Subsidiary Company	-	-	-	9
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	Subsidiary Company	436	638	654	638
Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)	Step down Subsidiary	10	42	42	42
Adani Solar Energy Kutchh Two Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	Subsidiary Company	132	140	140	141
Adani Solar Energy Four Limited (Formerly known as Adani Solar Energy Four Private Limited)	Step down Subsidiary	71	64	71	104
Adani Renewable Energy Holding Eight Limited (Formerly known as Adani Green Energy Twenty Limited)	Subsidiary Company	-	-	-	0
Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited)	Subsidiary Company	-	43	48	43
Adani Green Energy Fifteen Limited	Subsidiary Company	-	-	-	3
Adani Green Energy Sixteen Limited	Subsidiary Company	-	-	-	2
Adani Green Energy Twenty Six Limited	Step down Subsidiary	-	7	7	52
Adani Green Energy Twenty Seven Limited	Step down Subsidiary	-	19	19	19
Adani Green Energy Twenty Four Limited	Step down Subsidiary	-	-	-	0
Adani Green Energy Thirty Two Limited	Step down Subsidiary	0	0	0	0
Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	Subsidiary Company	-	-	-	10
Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited)	Subsidiary Company	36	51	51	51
Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	Subsidiary Company	5	4	5	4
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	Subsidiary Company	598	7	761	9

Notes to Standalone Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

41 (Cont.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Adani Green Energy Twenty Four C Limited	Step down Subsidiary	-	-	-	1
Adani Green Energy Twenty Seven A Limited	Step down Subsidiary	-	58	58	58
Adani Green Energy Twenty Six A Limited	Step down Subsidiary	-	8	8	11
Adani Renewable Energy Eight Limited	Step down Subsidiary	-	-	-	26
Adani Renewable Energy Five Limited	Subsidiary Company	0	0	0	0
Adani Renewable Energy Holding Seven Limited	Subsidiary Company	0	0	0	1
Adani Renewable Energy One Limited	Subsidiary Company	31	3	31	3
Adani Renewable Energy Seven Limited	Step down Subsidiary	-	-	-	21
Adani Renewable Energy Six Limited	Subsidiary Company	15	2	15	2
Adani Solar Energy AP Five Limited	Step down Subsidiary	1	1	1	1
Adani Solar Energy AP Four Limited	Step down Subsidiary	1	1	1	1
RSEPL Renewable Energy One Limited	Step down Subsidiary	0	0	0	0
Adani Renewable Energy Sixty Four Limited	Deemed Controlled entities	-	-	-	100
Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited)	Step down Subsidiary	19	13	86	13
Adani Solar Energy AP Seven Private Limited (Formerly known as SB Solar Private Limited)	Step down Subsidiary	-	1	1	1
Adani Renewable Energy Eighteen Limited (Formerly known as Adani Renewable Energy Eighteen Private Limited)	Step down Subsidiary	3	3	3	3
Adani Renewable Energy Sixteen Limited (Formerly known as Adani Renewable Energy Sixteen Private Limited)	Step down Subsidiary	3	3	3	3
Adani Saur Urja (KA) Limited	Subsidiary Company	118	-	118	216
Adani Renewable Energy Holding Eighteen Limited (formerly known as Adani Renewable Energy Holding Eighteen Private Limited)	Step down Subsidiary	96	4	96	4

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

41 (Cont.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Adani Renewable Energy Fourteen Limited (Formerly known as Adani Renewable Energy Fourteen Private Limited)	Step down Subsidiary	3	3	3	3
Adani Renewable Energy Nineteen Limited (Formerly known as Adani Renewable Energy Nineteen Private Limited)	Step down Subsidiary	3	3	3	3
Adani Renewable Energy Holding Seventeen Limited (Formerly known as Adani Renewable Energy Holding Seventeen Private Limited)	Step down Subsidiary	157	6	157	6
Adani Renewable Energy Holding Sixteen Limited (Formerly known as SBE Renewables Sixteen Private Limited)	Step down Subsidiary	257	237	257	237
Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	Step down Subsidiary	95	228	233	228
Vento Energy Infra Limited	Step down Subsidiary	-	0	-	0
Adani Solar Energy Jodhpur Six Limited (Formerly known as Adani Solar Energy Jodhpur Six Private Limited)	Step down Subsidiary	18	58	69	58
Adani Renewable Energy Twenty One Limited (Formerly known as Adani Renewable Energy Twenty One Private Limited)	Step down Subsidiary	3	3	3	3
Adani Renewable Energy Twenty Limited (Formerly known as Adani Renewable Energy Twenty Private Limited)	Step down Subsidiary	3	3	3	3
Adani Solar Energy Barmer One Limited (Formerly known as Adani Solar Energy Barmer One Private Limited)	Step down Subsidiary	-	47	49	47
Adani Solar Energy Jodhpur Seven Limited (Formerly known as Adani Solar Energy Jodhpur Seven Private Limited)	Step down Subsidiary	1	1	1	1
Adani Solar Energy Jodhpur Eight Limited (formerly known as Adani Solar Energy Jodhpur Eight Private Limited)	Step down Subsidiary	1	1	1	1
Adani Solar Energy Jodhpur Nine Limited (Formerly known as Adani Solar Energy Jodhpur Nine Private Limited)	Step down Subsidiary	1	1	1	1

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All amounts are in ₹ crore, unless otherwise stated

41 (Cont.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Adani Solar Energy Jodhpur Ten Limited (Formerly known as Adani Solar Energy Jodhpur Ten Private Limited)	Step down Subsidiary	1	1	1	1
Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited)	Step down Subsidiary	179	160	179	160
Adani Renewable Energy Fifteen Limited (formerly known as Adani Renewable Energy Fifteen Private Limited)	Step down Subsidiary	3	3	3	3
Adani Solar Energy Jaisalmer Two Private Limited (Formerly Known as SBSR Power Cleantech Eleven Private Limited	Step down Subsidiary	36	1	85	1
Adani Renewable Energy Twelve Limited (formerly known as Adani Renewable Energy Twelve Private Limited)	Step down Subsidiary	3	3	3	3
Spinal Energy & Infrastructure Limited	Subsidiary Company	-	2	-	2
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	Subsidiary Company	8	0	8	19
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	Subsidiary Company	53	34	53	39
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	Subsidiary Company	143	130	143	130
Adani Green Energy Twenty Five C Limited	Step down Subsidiary	-	1	1	1
Adani Green Energy Twenty Seven B Limited	Step down Subsidiary	-	1	1	1
Adani Green Energy Twenty Seven C Limited	Step down Subsidiary	1	1	1	1
Adani Green Energy Twenty Six C Limited	Step down Subsidiary	-	1	1	1
Adani Green Energy Thirty Limited	Entities under Common Control	-	-	-	0
Adani Solar Energy AP Three Limited	Step down Subsidiary	2	2	2	2
Adani Renewable Energy Two Limited	Step down Subsidiary	-	-	-	2
Adani Renewable Energy Four Limited	Step down Subsidiary	-	-	-	7
Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	Step down Subsidiary	-	-	-	0
Vento Energy Infra Limited	Step down Subsidiary	-	-	-	0
Adani Solar Energy AP Two Limited	Step down Subsidiary	-	0	0	0
Adani Solar Energy AP Six Private Limited	Step down Subsidiary	-	0	0	0
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Renewable Energy Holding Fourteen Limited)	Step down Subsidiary	-	-	-	12
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	Step down Subsidiary	-	1	1	1
Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)	Step down Subsidiary	15	13	15	13
Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited)	Subsidiary Company	-	0	0	2
Vento Energy Infra Private Limited	Step down Subsidiary	0	-	0	-
Adani Renewable Energy (MH) Limited	Subsidiary Company	153	107	153	107
Adani Renewable Energy Nine Limited	Deemed Controlled entities	-	-	-	16
Adani Renewable Energy Three Limited	Step down Subsidiary	-	0	0	0
Adani Solar Energy AP One Limited	Step down Subsidiary	0	0	0	0
Adani Green Energy Sixty Nine Limited	Step down Subsidiary	-	-	0	-
Adani Green Energy Sixty Seven Limited	Step down Subsidiary	-	-	0	-
Adani Renewable Energy Eleven Limited	Step down Subsidiary	0	0	0	0
Total		**4,169**	**2,292**	**5,326**	**3,289**

*Marked subsidiary is merged with Adani Wind Energy (Gujarat) Limited (formerly known as Spinel Energy & Infrastructure Limited)

** Demerged Wind Power business undertaking of Adani Wind Energy Kutchh One Limited is merged with Adani Wind Energy (Gujarat) Limited (formerly known as Spinel Energy & Infrastructure Limited)

Notes to Standalone Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

42 Exceptional Items:

(i) During the current year, the Company, based on the annual assessment of recoverability of the investments made (including unsecured perpetual debt) and loans (including outstanding accrued interest) given in various subsidiaries including step down subsidiaries ₹ 202 crore (refer note 5 A, 6 and 7). Following is the list of subsidiaries including step down subsidiaries on which impairment provision is made.

Particulars	Nature	Amount
Wind One Renergy Limited	Impairment of Interest accrued	51
Wind Three Renergy Limited		53
Wind Five Renergy Limited		34
Adani Renewable Energy Four Limited	Impairment of Investments in Unsecured perpetual debt	8
Adani Renewable Energy Seven Limited		20
Adani Renewable Energy Two Limited		3
Adani Solar Energy Jodhpur Eight Private Limited	Impairment of Loans given	1
Adani Solar Energy Jodhpur Nine Private Limited		0
Adani Solar Energy AP Five Limited		0
Adani Renewable Energy Five Limited		0
Adani Green Energy PTE Limited	Impairment of Investments in Equity Share	32

Similarly during previous year, based on the annual assessment of recoverability of the investments in/loans given to various subsidiaries including step down subsidiaries made an impairment provision of ₹ 46 crore (refer note 5 A and 6). Following is the list of subsidiaries including step down subsidiaries on which impairment provision was made in financial year 2024-25.

Particulars	Nature	Amount
Adani Solar Energy Jodhpur Seven Limited (Formerly known as Adani Solar Energy Jodhpur Seven Private Limited)	Impairment of Investments in Unsecured perpetual debt	1
Adani Solar Energy Jodhpur Eight Limited (Formerly known as Adani Solar Energy Jodhpur Eight Private Limited)		1
Adani Renewable Energy Two Limited		5
Adani Renewable Energy Holding Fifteen Limited		11
Adani Solar Energy Jodhpur Nine Limited (Formerly known as Adani Solar Energy Jodhpur Nine Private Limited)		1
Adani Solar Energy Jodhpur Ten Limited (Formerly known as Adani Solar Energy Jodhpur Ten Private Limited)		1
Adani Solar Energy Jodhpur Seven Limited (Formerly known as Adani Solar Energy Jodhpur Seven Private Limited)	Impairment of Loans given	0
Adani Solar Energy Jodhpur Eight Limited (Formerly known as Adani Solar Energy Jodhpur Eight Private Limited)		1
Adani Solar Energy Jodhpur Nine Limited (Formerly known as Adani Solar Energy Jodhpur Nine Private Limited)		0
Adani Solar Energy Jodhpur Ten Limited (Formerly known as Adani Solar Energy Jodhpur Ten Private Limited)		1
Adani Green Energy PTE Limited	Impairment of Investments in Equity Share	24

Notes to Standalone Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

42 Exceptional Items: (Cont.)

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

43 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company has formed a corporate social responsibility (CSR) committee. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed Nil (Previous year:- ₹ 0.12 crore) to the eligible trusts specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount to be spent as per section 135 of the Companies Act, 2013: Nil (Previous year:- Nil)

(b) Amount contributed during the year: Nil (Previous year: ₹ 0.12 crore)

(c) Amount spent during the year on:

(i) Construction/acquisition of any assets: Nil (Previous year: Nil)

(ii) On purpose other than (i) above: Nil (Previous year: ₹ 0.12 crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Amount required to be spent by the company during the year	-	-
(ii) Amount contributed during the year	-	0.12
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	**-**	**0.12**
(v) Reason for shortfall	Not Applicable	
(vi) Nature of CSR activities	Promoting student led welfare program for construction and promoting educational support	
(vii) Out of note (b) above Nil (Previous year:- Nil) contributed to Adani Foundation (Related Party).		

44 Disclosure of significant interest in subsidiaries as per Ind AS 27 para 17

Name of Entities	Place of Incorporation/ Business	Ownership % 31st March, 2026	Ownership % 31st March, 2025
Subsidiary Companies, including Controlled entities			
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)** (refer note 49)	India	100%	100%
Adani Green Energy Sixteen Limited	India	100%	100%
Adani Renewable Energy Middle East Limited	UAE	100%	-
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	India	100%	100%

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All amounts are in ₹ crore, unless otherwise stated

44 Disclosure of significant interest in subsidiaries as per Ind AS 27 para 17 (Cont.)

Name of Entities	Place of Incorporation/ Business	Ownership % 31st March, 2026	Ownership % 31st March, 2025
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	India	100%	100%
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	India	100%	100%
Adani Renewable Energy (KA) Limited	India	100%	100%
Adani Green Energy Two Limited	India	100%	100%
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	India	100%	100%
Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	India	100%	100%
Adani Renewable Energy (MH) Limited	India	100%	100%
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	India	100%	100%
Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	India	100%	100%
Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited)	India	100%	100%
Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	India	100%	100%
Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)	India	100%	100%
Adani Green Energy Fifteen Limited	India	100%	100%
Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	India	100%	100%
Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	India	100%	100%
Adani Wind Energy (Gujarat) Private Limited* (refer note 49)	India	-	100%
Adani Renewable Energy Five Limited	India	100%	100%
Adani Renewable Energy Six Limited	India	100%	100%
Adani Saur Urja (KA) Limited	India	100%	100%
Adani Renewable Energy Nine Limited #	India	50%	50%
Adani Green Energy Pte Limited	Singapore	100%	100%
Adani Green Energy Twenty Three Limited#	India	50%	50%
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	UK	100%	100%
Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	India	100%	100%
Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	India	100%	100%
Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited)	India	100%	100%
Surajkiran Solar Technologies Limited (formerly known as Surajkiran Solar Technologies Private Limited)* (refer note 49)	India	-	100%
Adani Wind Energy (Gujarat) Limited (Formerly known as Spinel Energy and Infrastructure Limited)	India	100%	100%
Surajkiran Renewable Resources Limited (formerly known as Surajkiran Renewable Resources Private Limited)* (refer note 49)	India	-	100%
Adani Renewable Energy Holding Eight Limited	India	100%	100%
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	India	100%	100%
Adani Renewable Energy Sixty Four Limited#	India	50%	50%
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	India	100%	100%
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	India	100%	100%

#These entities are controlled entities

*Marked subsidiary is merged with Adani Wind Energy (Gujarat) Limited (formerly known as Spinel Energy & Infrastructure Limited)

** Demerged Wind Power business undertaking of Adani Wind Energy Kutchh One Limited is merged with Adani Wind Energy (Gujarat) Limited (formerly known as Spinel Energy & Infrastructure Limited)

Notes to Standalone Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

45 Ratio Analysis:

Particulars	UoM	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% Variance	Reason for Variance
i) Current Ratio:					
Current Assets (a)	**(₹ in crore)**	13,147	12,626		Not Applicable
Current Liabilities (b)	**(₹ in crore)**	21,538	18,184		
Current Ratio (a/b)	**Times**	0.61	0.69	**(12)%**	
a. Items included in Numerator: All financial and non financial current assets					
b. Items included in Denominator: All financial and non financial current liabilities					
ii) Debt-Equity Ratio:					Due to issuance of preferential shares to promoters against warrants at premium.
Total Debts (a)	**(₹ in crore)**	19,284	19,068		
Shareholder's Equity (b)	**(₹ in crore)**	14,890	8,212		
Debt - Equity Ratio (a/b)	**Times**	1.30	2.32	**(44)%**	
a. Items included in Numerator : Total Borrowings					
b. Items included in Denominator: Total Equity					
iii) Debt Service coverage Ratio:					Due to Significant part of non-current borrowings has matured & repaid during the previous year
Earnings available for Debt services (a)	**(₹ in crore)**	2,061	2,649		
Interest + Installments (b)	**(₹ in crore)**	271	6,968		
Debt Service coverage Ratio (a/b)	**Times**	7.60	0.38	**1900%**	
a. Items included in Numerator: Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator: Total Finance cost (excluding interest on Inter Corporate Deposits) and Long term Installments paid (excluding payment for Inter Corporate Deposits)					
iv) Return on Equity Ratio:					Due to issuance of preferential shares to promoters against warrants at premium.
Net Profit after Taxes (a)	**(₹ in crore)**	604	654		
Equity Shareholder's Fund (b)	**(₹ in crore)**	11,551	7,855		
Return on Equity Ratio (a/b)	**%**	5.23 %	8.32 %	**(37)%**	
a. Items included in Numerator: Profit after tax					
b. Items included in Denominator: Average of Total Equity					

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All amounts are in ₹ crore, unless otherwise stated

45 Ratio Analysis: (Cont.)

Particulars	UoM	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% Variance	Reason for Variance
v) Inventory Turnover Ratio:					Due to increase in Inventory and reduction in sale of traded goods
Sales (a)	**(₹ in crore)**	18,017	19,520		
Average Inventory (b)	**(₹ in crore)**	5,943	4,135		
Inventory Turnover Ratio (a/b)	**Times**	3.03	4.72	**(36)%**	
a. Items included in Numerator: Revenue from Traded Goods					
b. Items included in Denominator: Average Traded Inventories					
vi) Trade Receivables turnover Ratio:					Not Applicable
Sales (a)	**(₹ in crore)**	18,302	19,606		
Average Accounts Receivable (b)	**(₹ in crore)**	3,525	3,408		
Trade Receivables turnover Ratio (a/b)	**Times**	5.19	5.75	**(10)%**	
a. Items included in Numerator: Total Revenue from Contract with Customers					
b. Items included in Denominator: Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio:					Due to increase in Trade Payables
Annual Cost of Material sold & Other expense (a)	**(₹ in crore)**	17,293	18,022		
Average Accounts Payable (b)	**(₹ in crore)**	3,021	1,766		
Trade Payables turnover Ratio (a/b)	**Times**	5.72	10.21	**(44)%**	
a. Items included in Numerator: Total Costs of Goods sold (including changes in inventories) + Other expense					
b. Items included in Denominator: Average Trade payables					
viii) Net Capital turnover Ratio:					Due to increase in Working capital
Sales (a)	**(₹ in crore)**	18,302	19,606		
Working Capital (b)	**(₹ in crore)**	(8,391)	(5,558)		
Net Capital turnover Ratio (a/b)	**Times**	(2.18)	(3.53)	**38%**	
a. Items included in Numerator: Total Revenue from Contract with Customers					
b. Items included in Denominator: Current Assets less Current Liabilities					

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All amounts are in ₹ crore, unless otherwise stated

45 Ratio Analysis: (Cont.)

Particulars		UoM	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% Variance	Reason for Variance
ix)	Net Profit Ratio:					Not Applicable
	Profit for the year (a)	**(₹ in crore)**	604	654		
	Total Income (b)	**(₹ in crore)**	19,460	20,749		
	Net Profit Ratio (a/b)	**%**	3.11 %	3.15 %	**(1)%**	
a.	Items included in Numerator: Profit after Taxes					
b.	Items included in Denominator: Total Income					
x)	Return on Capital Employed:					Due to decrease in Profit
	Earnings before Interest and Taxes (a)	**(₹ in crore)**	1,958	2,588		
	Capital Employed (b)	**(₹ in crore)**	24,811	20,738		
	Return on Capital Employed (a/b)	**%**	7.89%	12.48%	**(37)%**	
a.	Items included in Numerator: Profit before tax + Interest expense					
b.	Items included in Denominator: Tangible net worth + Long term debt (including current maturities) - Deferred tax Assets					
xi)	Return on Investment:	Not Applicable				

46 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 12, 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 Company as per the statutory requirements for record retention.

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

1. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
2. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
3. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Company do not have any transactions with companies struck off.

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All amounts are in ₹ crore, unless otherwise stated

47 (Cont.)

5. The Company 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 Company 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 Company with banks/ financial institutions are in agreement with the books of accounts.
7. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

48 During the previous financial year 2024-25, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) against two of the executive directors and one of the non-executive directors of the Company, and a civil complaint filed by Securities and Exchange Commission (US SEC), against one executive director and one non-executive director of the Company. The indictment and civil complaint both have been filed in the United States District Court for the Eastern District of New York (EDNY). As per the indictment, these directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements, and as per US SEC civil complaint, directors omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named as Defendant in the indictment and civil complaint. In this respect, the Company has also submitted and clarified to the National Stock Exchange of India and Bombay Stock Exchange of India in response to queries raised by them in the current financial year and in financial year 2024-25. Further, the Company confirms that it had made all appropriate disclosures in the past including in bond offering circulars.

During the 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 Company.

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

Based on the independent review referred to above, the Management of the Company had concluded that the Company and the subsidiaries have complied with applicable laws and regulations, there was no material consequence on the Company as at year ended 31st March, 2025, and accordingly, standalone 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 Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 7th August, 2025, have approved Composite Scheme of Arrangement ("the Scheme"), of Adani Wind Energy (Gujarat) Private Limited, Surajkiran Solar Technologies Limited, Surajkiran Renewable Resources Limited and demerged Wind Power business undertaking of Adani Wind Energy Kutchh One Limited ("Transferor Companies/Undertaking") with Adani Wind Energy (Gujarat) Limited (Formally known as Spinel Energy & Infrastructure Limited) ("Resulting

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

49 (Cont.)

Company") with appointed date of 1st April, 2024 pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The Transferor Companies, Demerged Undertaking and Resulting Company are Wholly owned subsidiaries of the Company. The said Scheme has been effective from 25th August, 2025 on compliance of all the conditions precedent mentioned therein. Pursuant to the Scheme approved by NCLT, the Company has received 66,77,60,333 numbers of 0.01% non-listed non-cumulative non-convertible redeemable preference shares ('Preference Shares') having face value of ₹ 10/- each amounting to ₹ 668 crore against Equity Shares erstwhile held by the Company in Transferor Companies amounting to ₹ 257 crore (including Equity shares which were converted from Compulsorily Convertible Debentures of ₹ 23 crore and ₹ 41 crore of Surajkiran Renewable Resources Limited (Formerly known as Surajkiran Renewable Resources Private Limited) and Surajkiran Solar Technologies Limited (Formerly known as Surajkiran Solar Technologies Private Limited) respectively during the year). Considering the Scheme is between Wholly owned subsidiaries of the Company, Preference Shares received by the Company, pursuant to the Scheme approved by NCLT, is valued between Debt of ₹ 91 crore, being fair value of Preference Shares of value of ₹ 668 crore and balance as deemed equity contribution of ₹ 166 crore in aforesaid standalone financial statements of the Company for the year ended 31st March, 2026, with no impact in existing investment value.

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

As a result of merger of demerged Wind Power business undertaking of Adani Wind Energy Kutchh One Limited ("Transferor Companies/Undertaking") with Adani Wind Energy (Gujarat) Limited (Formally known as Spinel Energy & Infrastructure Limited) ("Resulting Company"), the Compulsorily Convertible Debentures ("CCDs") of ₹ 84 crore held by the Company in Adani Wind Energy Kutchh One Limited have ceased to exist and, in lieu thereof, corresponding CCDs have been transferred in the name of Adani Wind Energy (Gujarat) Limited, as per the terms of the aforesaid Scheme and the NCLT order. The investment continues to be recognised in the books of the Company without any change in its carrying value.

50 (i) The Company has reassessed certain disclosures to provide users with a clearer assessment of the impact on liabilities, cash flows, and liquidity risks. Accordingly, trade payables subject to the supplier finance arrangement amounting to ₹ 2,105 Crores (Previous year:- ₹ 593 Crores), 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.

(ii) Retention money, which represents amounts payable to contractors against contractual obligations, has been reclassified as Trade Payables amounting to ₹ 408 Crores (Previous year:- ₹ 278 Crores) and Capital Creditors amounting to ₹ 110 Crores (Previous year:- ₹ 56 Crores) in accordance with Ind AS 1, based on the nature of the liability. The reclassification is only a presentation change and has no impact on the standalone financial statements of the Company. Comparative figures have been regrouped accordingly.

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

51 Events occurring after the Balance sheet Date

The Company 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 of 24th April, 2026, there are no subsequent events to be recognized or reported.

52 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 Standalone 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
Place: Ahmedabad

Vneet S. Jaain
Managing Director
DIN: 00053906
Place: Ahmedabad

Sagar R. Adani
Executive Director
DIN: 07626229
Place: Ahmedabad

Ashish Khanna
Chief Executive Officer
Place: Ahmedabad

Saurabh Shah
Chief Financial Officer
Place: Ahmedabad

Pragnesh Darji
Company Secretary
Place: Ahmedabad

Date: 24th April, 2026

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		Instruments entirely equity in nature	Other Equity								Total equity attributable to equity holders of the parent	Non - Controlling Interests	Total Equity
				Reserves and Surplus				Items of Other Comprehensive Income		Funds received against share warrants	Total other equity attributable to equity holders of the parent			
	No. of Shares	Amount		Securities Premium	Capital Reserve	Debenture Redemption Reserve	Retained Earnings	Effective portion of Cash Flow Hedge Reserve	Exchange difference on translating the financial statements of foreign operation					
			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		Instruments entirely equity in nature	Other Equity								Total equity attributable to equity holders of the parent	Non - Controlling Interests	Total Equity
				Reserves and Surplus				Items of Other Comprehensive Income		Funds received against share warrants	Total other equity attributable to equity holders of the parent			
	No. of Shares	Amount		Securities Premium	Capital Reserve	Debenture Redemption Reserve	Retained Earnings	Effective portion of Cash Flow Hedge Reserve	Exchange difference on translating the financial statements of foreign operation					
			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	**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**		

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%

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
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%

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
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%

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
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%

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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
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%

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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
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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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
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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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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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))

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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 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.

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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;

(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 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 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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as at and for the year ended 31st March 2026

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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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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as at and for the year ended 31st March 2026

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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All amounts are in ₹ crore, unless otherwise stated

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.

Notes to Consolidated Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

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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as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

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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as at 31st March 2026

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

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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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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					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	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.

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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.

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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

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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%**	

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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**

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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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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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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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as at 31st March 2026

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		As at 31st March, 2025		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
		Non-Current	Current Maturities	Non-Current	Current Maturities				
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. **(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.	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	-	-		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. **(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.	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		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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All amounts are in ₹ crore, unless otherwise stated

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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as at 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

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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as at 31st March 2026

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 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.

Notes to Consolidated Financial Statements

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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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for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

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**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

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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All amounts are in ₹ crore, unless otherwise stated

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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All amounts are in ₹ crore, unless otherwise stated

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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as at and for the year ended 31st March 2026

All amounts are in ₹ crore, unless otherwise stated

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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All amounts are in ₹ crore, unless otherwise stated

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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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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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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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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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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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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as at and for the year ended 31st March 2026

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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.)

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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as at and for the year ended 31st March 2026

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.)

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.

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All amounts are in ₹ crore, unless otherwise stated

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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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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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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All amounts are in ₹ crore, unless otherwise stated

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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39. b. Transactions with Related Parties

Particulars	Total	For the year ended 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)	Key Management Personnel	Total
Issue of Equity Share Capital in Subsidiary Entity	-	-	-	-	-	-	-
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	-	-	-	-
DC Development Noida Limited	-	-	-	-	-	-	-
Amount received against issue of share warrants	**7,012**	-	-	**7,012**	-	-	**7,012**
Ardour investment Holding Limited	7,012	-	-	7,012	-	-	7,012
Equity shares allotment (at premium) during the year upon conversion of warrants	**9,350**	-	-	**9,350**	-	-	**9,350**
Ardour investment Holding Limited	9,350	-	-	9,350	-	-	9,350
Issue of Instruments Entirely Equity in Nature (Compulsory Convertible Debentures) in Controlled entity	-	-	-	-	-	-	-
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	-	-	-	-
Distribution on Compulsory Convertible Debentures	**554**	-	-	**554**	-	-	**554**
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	554	-	-	554	-	-	554
Dividend Paid	**332**	-	-	**332**	-	-	**332**
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	332	-	-	332	-	-	332
For the year ended 31st March, 2025							
Issue of Equity Share Capital in Subsidiary Entity	**21**	-	-	**16**	**5**	-	**21**
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	5	-	-	-	5	-	5
DC Development Noida Limited	16	-	-	16	-	-	16
Amount received against issue of share warrants	-	-	-	-	-	-	-
Ardour investment Holding Limited	-	-	-	-	-	-	-
Equity shares allotment (at premium) during the year upon conversion of warrants	-	-	-	-	-	-	-
Ardour investment Holding Limited	-	-	-	-	-	-	-
Issue of Instruments Entirely Equity in Nature (Compulsory Convertible Debentures) in Controlled entity	**3,705**	-	-	-	**3,705**	-	**3,705**
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	3,705	-	-	-	3,705	-	3,705
Distribution on Compulsory Convertible Debentures	**590**	-	-	-	**590**	-	**590**
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	590	-	-	-	590	-	590
Dividend Paid	-	-	-	-	-	-	-
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	-	-	-	-

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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
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

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
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

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
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

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
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, 2025										As at 31st March, 2026									
	Total	Key Management Personnel	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		Total	Key Management Personnel	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	**828**	**-**	**-**	**0**	**173**	**-**	**-**	**-**	**174**		**820**	**-**	**-**	**-**	**134**	**-**	**-**	**-**	**134**
Adani Electricity Mumbai Limited	134	-	-	-	84	-	-	-	84		134	-	-	-	142	-	-	-	142
Ambuja Cements Limited	142	-	-	-	4	-	-	-	4		142	-	-	-	246	-	-	-	246
Jash Energy Private Limited	246	-	-	-	-	-	-	-	-		246	-	-	-	234	-	-	-	234
Powerpulse Trading Solutions Limited	234	-	-	-	68	-	-	-	68		234	-	-	-	**21**	**-**	**-**	**-**	**21**
Advance From Customers	**21**	**-**	**-**	**-**	**7**	**-**	**-**	**-**	**7**		**21**	**-**	**-**	**-**	20	-	-	-	20
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.

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.

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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.

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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:

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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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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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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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 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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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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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 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)

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: (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%	-
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

Particulars	As at and for the year ended 31st March, 2026		As at and for the year ended 31st March, 2025	
	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 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

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%

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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
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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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
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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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
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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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
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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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
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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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
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%

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
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

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting ("AGM") of Adani Green Energy Limited ("AGEL"/"Company") will be held on Thursday, June 25, 2026 at 10:00 am (IST) through Video Conferencing/ Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

ORDINARY BUSINESS

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

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

3. To appoint a Director in place of Mr. Sagar R. Adani (DIN: 07626229), who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Sagar R. Adani (DIN: 07626229) who has been on the Board of the Company since October 31, 2018 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sagar R. Adani (DIN: 07626229), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

4. To consider and if thought fit, approve the re-appointment of M/s. S R B C & Co. LLP, Chartered Accountant as one of the Joint Statutory Auditors of the Company for a second term of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) be and is hereby re-appointed as one of the Joint Statutory Auditors of the Company, to hold office for the second term from the conclusion of this Annual General Meeting until the conclusion of the sixteenth Annual General Meeting of the Company to be held in the year 2031, at such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company."

5. To consider and if thought fit, approve the appointment of M/s. Shah Dhandharia & Co. LLP, Chartered Accountant as one of the Joint Statutory Auditors of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Shah Dhandharia & Co. LLP, Chartered Accountants (Firm Registration No.: 118707W/W100724) be and is hereby appointed as one of the Joint Statutory Auditors of the Company, to hold office for the first term from the conclusion of this Annual General Meeting until the conclusion of the sixteenth Annual General Meeting of the Company to be held in the year 2031, at such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESSES:

6. **Approval of Material Related Party Transaction with Adani Solar Energy Jodhpur Six Limited**

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

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

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

Date: April 24, 2026
Place: Ahmedabad

For and on behalf of the Board
Adani Green Energy Limited

Regd. Office:
"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L40106GJ2015PLC082007

Pragnesh Darji
Company Secretary
Membership No. ACS 24382

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and latest being 03/2025 dated September 22, 2025 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 11th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company's website: www.adanigreenenergy.com
2. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-222-990.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
4. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification/Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
8. Pursuant to the provisions of Section 113 of the Act, Body Corporates/Institutional/Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on investor.agel@adani.com with a copy marked to ravi@ravics.com and evoting@nsdl.co.in from their registered Email ID a scanned copy (PDF/JPG format) of certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
9. Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In line with the Ministry of Corporate Affairs Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.adanigreenenergy.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
12. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
13. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
15. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC/OAVM facility to its members to attend the AGM.
16. Process and manner for Members opting for voting through Electronic means:
    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, June 18, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
    iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, June 18, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
    iv. The remote e-voting will commence on Sunday, June 21, 2026 at 9.00 a.m. and will end on Wednesday, June 24, 2026 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Thursday, June 18, 2026 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
    v. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
    vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Thursday, June 18, 2026.

vii. The Company has appointed CS Ravi Kapoor, Practising Company Secretary (Membership No. FCS: 2587; CP No: 2407), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

17. The procedure and instructions for remote e-voting are, as follows:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system

a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can login at https://eservices.nsdl.com/ with your existing IDEAS login. Once you login to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

b) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

c) Your password details are given below:

i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

iii. How to retrieve your 'initial password'?

a) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

b) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

i. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

e) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

f) Now, you will have to click on "Login" button.

g) After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

a) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

b) Select "EVEN" of company for which you wish to cast your vote.

c) Now you are ready for e-Voting as the Voting page opens.

d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

e) Upon confirmation, the message "Vote cast successfully" will be displayed.

f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

18. General guidelines for Members:

a) Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ravi@ravics.com with a copy marked to evoting@nsdl.co.in.

b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free helpline no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

d) Members who need assistance (including assistance with using technology before or during the meeting) can contact NSDL on evoting@nsdl.co.in or call on toll free no.: 1800-222-990 or contact Ms. Sarita Mote, Assistant Manager at saritam@nsdl.co.in or call on 022-24994890.

19. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.agel@adani.com.

b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.agel@adani.com.

20. **The instructions for Members for e-Voting on the day of the AGM are as under:**

a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b) Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions

through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

c) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

21. **Instructions for Members for attending the AGM through VC/OAVM are as under:**

a) Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.

b) Members are encouraged to join the Meeting through Laptops for better experience.

c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

e) For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at investor.agel@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

f) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

22. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanigreenenergy.com and on the website of NSDL https://www.evoting.nsdl.com within two days of the passing of the Resolutions at the 11th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

Contact Details:

Company	:	Adani Green Energy Limited Regd. Office: "Adani Corporate House ", Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India CIN: L40106GJ2015PLC082007 E-mail IDs: investor.agel@adani.com
Registrar and Transfer Agent	:	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083 Tel: +91-82916 79403
e-Voting Agency	:	National Securities Depository Limited E-mail ID: evoting@nsdl.co.in Phone: 1800-222-990
Scrutinizer	:	CS Ravi Kapoor Practising Company Secretary E-mail ID: ravi@ravics.com

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As required by Section 102 of the Act and the SEBI Listing Regulations, the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Items No. 4 to 6 of the accompanying Notice dated April 24, 2026:

For Items No. 4 & 5:

Your Company has Joint Statutory Auditors as under, both of whom were appointed/re-appointed at the 6th AGM of the Company held on July 13, 2021:

a) M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) serving their first term of 5 (five) consecutive years as and to hold office till the conclusion of ensuing 11th AGM; and

b) M/s. Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Registration No 112054W/W100725) serving their second term of 5 (five) consecutive years and to hold office till the conclusion of ensuing 11th AGM.

Pursuant to Section 139 of the Act read with the rules made thereunder, an audit firm can be appointed or re-appointed as the statutory auditors for not more than two terms of five consecutive years.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on April 24, 2026, have recommended:

a) the re-appointment of M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) for the second term of 5 (five) consecutive years as one of the Joint Statutory Auditors of the Company to hold office till 16th AGM of the Company to be held in the year 2031; and

b) the appointment of M/s. Shah Dhandharia & Co. LLP, Chartered Accountants (Firm Registration No.: 118707W/W100724) as one of the Joint Statutory Auditors of the Company for an initial term of 5 (five) consecutive years and to hold such office from the conclusion of 11th AGM till the conclusion of 16th AGM of the Company to be held in the year 2031.

Your Company has received certificate from M/s. S R B C & Co. LLP and M/s. Shah Dhandharia & Co. LLP to the effect that they satisfy the criteria provided under Section 141 of the Act and that the re-appointment/appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. They have also confirmed that they are not disqualified to continue/be appointed as Joint Statutory Auditors and are eligible to hold office as Joint Statutory Auditors of your Company.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the brief profile and terms of re-appointment/appointment of the Joint Statutory Auditors are as under:

M/s. S R B C & Co. LLP	S R B C & Co LLP, (FRN 324982E/E300003) ("SRBC") is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 2002 and is a limited liability partnership firm ("LLP") incorporated in India. It has registered office at 22, Camac Street, Kolkata and has 11 branch offices in various cities in India. SRBC has valid Peer Review certificate and is part of S.R. Batliboi & Affiliates network of audit firms. It is primarily engaged in providing audit and assurance services to its clients.
M/s. Shah Dhandharia & Co. LLP	Shah Dhandharia & Co LLP (FRN 118707W/W100724) ("SDC") is a firm of Chartered Accountants established in 1999. SDC is a blend of experienced professionals and enthusiastic young minds which brings a wealth of industry knowledge to the table, from seasoned partners to eager graduates on their way to becoming the next generation of experts. SDC Firm is based in Ahmedabad, Gujarat and is engaged in the practice of statutory audits, internal audits, tax audits, and other assurance and certification services. SDC has valid Peer Review certificate.

Terms of appointment: As mentioned above, M/s. S R B C & Co. LLP and M/s. Shah Dhandharia & Co. LLP are proposed to be re-appointed/appointed as Joint Statutory Auditors for a term of five (5) consecutive years from the conclusion of 11th AGM till the conclusion of 16th AGM of the Company.

The proposed audit fees payable to M/s. S R B C & Co. LLP and M/s. Shah Dhandharia & Co. LLP is ₹ 2.30 crore. The said fees shall exclude GST, certification fees, non-prohibited non-audit services, applicable taxes, reimbursements and other outlays. It is proposed to authorize the Audit Committee/Board to revise the audit fees, from time to time.

Further, in accordance with the provisions of the Act, the appointment of statutory auditors is not required to be ratified at every AGM to held during their tenure.

The Board of Directors recommends the said resolutions, as set out in items no. 4 and 5 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 6:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) materiality threshold as per SEBI Listing Regulation.

Consequent to a recent amendment in SEBI Listing Regulations effective from December 19, 2025, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) –

Consolidated Turnover of listed entity	Material RPT Thresholds
Upto ₹ 20,000 crore	10% of the annual consolidated turnover of listed entity
More than ₹ 20,000 crore to ₹ 40,000 crore	Reimbursement of dues ₹ 2000 crore + 5% of consolidated turnover of listed entity above ₹ 20,000 crore
More than ₹ 40,000 crore	₹ 3000 crore + 2.5% of consolidated turnover of listed entity above ₹ 40,000 crore or ₹ 5,000 crore, whichever is lower

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee of the Company (comprising of 100% Independent and Nominee Directors), on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ("RPT Industry Standards"), has, at its meeting held on March 26, 2026 reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in Item No. 6 of this Notice.

In terms of RPT Industry Standards, the explanatory statement contained in this Notice provides the required information as under:

Sr. No.	Particulars of information	Details
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer below table titled as "Annexure – A"
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer below table titled as "Annexure – A"
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee at its meeting dated March 26, 2026 has reviewed the certificate issued by the CEO and CFO of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed material RPTs have been approved by the Audit Committee and the Board of Directors in their respective meetings dated March 26, 2026 recommended the same to the Members for approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	We affirm that the Audit Committee and Board of Directors, while providing information to the Members, have redacted only commercially sensitive information, and all necessary information for informed shareholders decision-making has been provided. Refer below table as "Annexure – A" hereinbelow
7	Any other information that may be relevant.	Not Applicable

Annexure A

Part A: Minimum information of the proposed RPT, applicable to all RPTs

SN	Particulars of the information	Information provided by the Management
A (1)	**Basic details of the related party**	
1	Name of the related party	Adani Solar Energy Jodhpur Six Limited ("**ASEJo6L**")
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Generation of power using renewable sources of energy
A(2)	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	ASEJo6L is a subsidiary of the Company
	a) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Company holds 98.37% of the paid-up equity share capital of ASEJo6L (directly/indirectly)
	b) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	c) Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Nil
A(3)	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	(₹ in crore) **Year** | **Nature of Transactions** | **April to December 2025** | **FY 2025-26** 2025-26 | Providing financial assistance | 11.31 | 12.64 2025-26 | Interest Income on financial assistance | 4.77 | 6.26 2025-26 | Rendering of Services | 23.59 | 143.44 2025-26 | Security deposit Taken | 9.74 | 72.24 2025-26 | Reimbursement of dues | 0.03 | 0.03 2025-26 | Sale of Goods | 433.59 | 539.70
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Same as Sr. No. A(3)(1) above

SN	Particulars of the information	Information provided by the Management
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No
A(4)	**Amount of the proposed transactions**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	(₹ in crore) **Nature of proposed transactions** | **Value of proposed transactions** Sale of Goods | 2,000 Rendering of Services | 177 Security deposit Taken | 63 Purchase of carbon credit | 5 Providing financial assistance | 300 Interest Income on financial assistance | 133 **Total** | **2,678**
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	21%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	-
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	7,055%
6	Financial performance of the related party for the immediately preceding financial year (FY 2025-26) (₹ in crore)	Details of ASEJo6L for FY 2025-26 on standalone basis, are as under: (₹ in crore) **Particulars** | **Amounts** Standalone Turnover | 37.96 Standalone Net Worth | 435.33 Standalone Net Profits | (9.87)

SN	Particulars of the information	Information provided by the Management
A(5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction	Please refer to A(4)(1),A(5)(2) and A(5)(6)
2	Details of each type of the proposed transaction	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	F.Y.2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year.	₹ 2,678 crore (as detailed in Sr. No. A(4)(1) above)
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company is engaged into the business of power generation using renewable sources of energy. The solar, wind, hybrid power projects and Battery Energy Storage Systems (BESS) are set-up either by the Company or through its subsidiaries. ASEJo6L, a subsidiary of the Company, is in the process of setting-up of solar power project of 600 Mw and hybrid power project of 213.1 Mw. For the purpose of setting-up such solar and hybrid power projects, ASEJo6L will be procuring various materials, goods, services, financial assistance etc. **Sale of Goods:** To leverage economy of scale, combined procurement for different projects being undertaken through various subsidiaries of the Company, the sourcing of goods is being done centrally at the Company level. The Company procures solar modules, inverters, transformers, wind turbine generators and other related components and sells them to its subsidiaries as a Solar Power Generator ("SPG"). For the resources being used by the Company for procuring and selling of such goods, the Company shall be charging a margin of upto 2.5% on the cost of such goods. The transactions are thus at arms' length and in the ordinary course of business. **Rendering of Services:** The Company has been granted large parcel of land on long-term lease basis from Government of Gujarat at Khavda in the state of Gujarat for setting-up the hybrid renewable parks. ASEJo6L proposes to set up its solar and hybrid power plants in the hybrid renewable parks being developed by the Company or in the other similar renewable parks in the same vicinity. For the development of such power plants by ASEJo6L, the Company may render services to ASEJo6L in relation to setting-up of the infrastructure including evacuation facility for the power plants. Such services shall be provided to ASEJo6L at the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s). For such infrastructure support services, the Company will also receive cash security deposit from ASEJo6L, between 40-50% of the charges levied for infra support services.
6		The Company will also provide the services of annual maintenance of the infrastructure, so set-up. Such maintenance services shall be at the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s). Further, being the ultimate holding company, the Company also propose to provide various support services to ASEJo6L, in line with services being provided to other subsidiaries, like Information Technology, administrative, manpower support services etc. The Company shall allocate the cost for such support services on cost-to-cost basis proportionate to the MW capacity of the respective power plant for which services are being rendered. The transactions are thus at arms' length and in the ordinary course of business. **Purchase of carbon credit:** Being the ultimate holding company, the Company has obtained a registration for dealing in carbon credits and acts as an aggregator for carbon credits for its power generating subsidiaries. The Company purchase carbon credits from the subsidiaries at extant prevailing market rates and sell them in the market. The aggregation helps in reducing the administrative costs and efforts for the Company and its subsidiaries in managing multiple registrations. The transactions are done at market rates and thus are at arms' length and in the ordinary course of business. **Providing financial assistance and interest thereon:** As a business model, the Company participates in various bids/tenders for setting up of power projects through its SPVs and lends its support (financial, technical, manpower etc.) to such SPVs for setting up of power projects. Until such SPVs starts earning revenue from sale of power generated from power plants, the Company provides financial support to such SPVs by way of Promoter's Contribution in form of equity/debentures/preference shares or financial assistance in form of inter-corporate deposits/unsecured loans so that SPVs can take care of their working capital, cash flow mismatches and other general corporate purposes, etc. requirements. The average rate of borrowing for the Company is ~8.90% p.a. The financial assistance by way of inter-corporate deposits/unsecured loan to the ASEJo6L shall bear minimum 0.50% basis points higher than the average cost of borrowing of the Company at the time of providing such loan. The transaction of loan to ASEJo6L, therefore, shall be at arm's length and in the ordinary course of business.

SN	Particulars of the information	Information provided by the Management
7	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	Mr. Gautam S. Adani, Chairman and Mr. Rajesh S. Adani, Director, both being the Promoters of the Company and the indirect beneficial owners of both, the Company and ASEJo6L, are considered to be interested in the transaction.
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	Promoter and Promoter Group of the Company holds 62.43% shares in the Company. The Company, directly/ indirectly, holds 98.37% shares in ASEJo6L.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9	Other information relevant for decision making.	All relevant information forms part of this disclosure setting out the requisite facts

Part B: Information to be provided only if a specific type of RPT is proposed to be undertaken and is in addition to Part A

SN	Particulars of the information	Information provided by the Management
B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	No bidding or other process was conducted for selecting the party
2	Basis of determination of price.	As detailed in Sr. No. A(5)(6) above
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
4	Any other information that may be relevant	All relevant information forms part of this disclosure setting out the requisite facts
B(2)	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the Company: Providing financial assistance to ASEJo6L**	
1	Source of funds in connection with the proposed transaction	Internal accruals
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness will be incurred
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3	Rate of interest at which the Company is borrowing from its bankers/ other lenders	Average interest rate for Company is ~8.9% p.a.
4	Proposed interest rate to be charged by Company or its subsidiary from the related party	The financial assistance to ASEJo6L shall bear minimum 0.50% basis points higher than the average cost of borrowing of the Company at the time of providing such loan.
5	Maturity/due date	For a period of 5 years from the date of disbursement
6	Repayment schedule & terms	For a period of 5 years from the date of disbursement
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	Not applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	Financial assistance provided to ASEJo6L shall be utilized for meeting working capital, cash flow mismatches and other general corporate purposes, etc.

PART C: Information to be provided only if a specific type of RPT proposed to be undertaken is a material RPT and is in addition to Part A and B

SN	Particulars of the information	Information provided by the Management
C(1)	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the Company: Providing financial assistance to ASEJo6L**	
1	Latest credit rating of the related party	Crisil: AA-/stable
2	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person and value of subsisting default.	
	In addition, state the following:	None
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall not vote for the said resolution.

The Board recommends passing the Ordinary Resolution as set out in Item no. 6 of this Notice, for approval by the Members of the Company.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani, Mr. Sagar R. Adani and their relatives are deemed to be concerned or interested in resolution no. 6 of this Notice.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in Item no. 9 of this Notice.

Date: April 24, 2026
Place: Ahmedabad

For and on behalf of the Board
Adani Green Energy Limited

Regd. Office:
"Adani Corporate House", Shantigram, Near Vaishno
Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L40106GJ2015PLC082007

Pragnesh Darji
Company Secretary
Membership No. ACS 24382

Annexure to Item No. 3 of the Notice

Details of Directors seeking re-appointment at the 11th Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	**Mr. Sagar R. Adani**
Date of Birth	March 23, 1994 (32 years)
Nationality	Indian
Date of Appointment on the Board	October 31, 2018
Qualifications	Economics graduate
Expertise in specific functional area	Risk management, Sectoral expertise, Financing and business leadership. For detailed profile, please refer Company's website: Click Here
Number of shares held in the Company	Nil
List of the directorships held in other companies*	1) Adani New Industries Limited 2) Adani Electricity Mumbai Limited 3) Adani Health Ventures Limited 4) AEML SEEPZ Limited 5) Adani Green Energy Twenty Three Limited
Number of Board Meetings attended during the FY 2026	4 (four) of 5 (five) (80%)
Chairman/Member in the Committees of the Boards of companies in which he is Director*	Chairman: **None** Member: **Name of the Company** – **Committee** Adani Electricity Mumbai Limited – Audit
Listed entities from which he/she has resigned in the past three years	Nil
Shareholding in the Company as on April 24, 2026	Nil
Relationships between Directors inter-se	Mr. Sagar R. Adani is son of Mr. Rajesh S. Adani and nephew of Mr. Gautam S. Adani, Promoters and Directors of the Company.

* Pursuant to SEBI Listing Regulations, the directorship includes directorship of public limited companies and committee membership includes only audit committee and stakeholders' relationship committee of public limited company (whether listed or not).