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	Other Equity						Total Equity
				Reserves and Surplus			Funds received against share warrants (refer note 16 (v))	Other Comprehensive Income	Total Other Equity	
	No. of Shares	Amount		Capital Reserve on Demerger	Securities Premium	Retained Earnings		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: 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 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

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

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

Notes to Standalone Financial Statements

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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

Notes to Standalone Financial Statements

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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 l – '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.

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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

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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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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

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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.

Notes to Standalone Financial Statements

as at and for the year ended 31st March 2026

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

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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as at and for the year ended 31st March 2026

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.

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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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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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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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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.)

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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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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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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

All amounts are in ₹ crore, unless otherwise stated

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.

Notes to Standalone Financial Statements

as at 31st March, 2026

All amounts are in ₹ crore, unless otherwise stated

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

Notes to Standalone Financial Statements

as at 31st March, 2026

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**

Notes to Standalone Financial Statements

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**

Notes to Standalone Financial Statements

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%**

Notes to Standalone Financial Statements

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%**	

Notes to Standalone Financial Statements

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**

Notes to Standalone Financial Statements

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).

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for the year ended 31st March 2026

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

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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**

Notes to Standalone Financial Statements

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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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.

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

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

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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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as at and for the year ended 31st March 2026

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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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 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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as at and for the year ended 31st March 2026

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]